UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934** for the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 1-13163

YUM! BRANDS, INC.

(Exact name of registrant as specified in its charter)

North Carolina	13-3951308
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1441 Gardiner Lane, Louisville, Kentucky (Address of principal executive offices)	40213 (Zip Code)
Registrant's telephone number, including area code:	(502) 874-8300

Securities registered pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, no par value	YUM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
The number of shares outstanding of the registrant's Common Stock as of May 1, 2026, was 275,621,202 shares.

YUM! BRANDS, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
YUM! BRANDS, INC. AND SUBSIDIARIES
(in millions, except per share data)

	Quarter ended	
Revenues	3/31/2026	3/31/2025
Company sales	$ 785	$ 607
Franchise and property revenues	856	785
Franchise contributions for advertising and other services	418	395
Total revenues	2,059	1,787
Costs and Expenses, Net		
Company restaurant expenses	677	520
General and administrative expenses	322	302
Franchise and property expenses	43	34
Franchise advertising and other services expense	419	396
Refranchising (gain) loss	(1)	(5)
Other (income) expense	(45)	(8)
Total costs and expenses, net	1,415	1,239
Operating Profit	644	548
Investment (income) expense, net	—	(1)
Other pension (income) expense	—	—
Interest expense, net	128	120
Income Before Income Taxes	516	429
Income tax provision	84	176
Net Income	$ 432	$ 253
Basic Earnings Per Common Share	$ 1.56	$ 0.91
Diluted Earnings Per Common Share	$ 1.55	$ 0.90
Dividends Declared Per Common Share	$ 0.75	$ 0.71

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

YUM! BRANDS, INC. AND SUBSIDIARIES

(in millions)

	Quarter ended	
	3/31/2026	3/31/2025
Net Income	$ 432	$ 253
Other comprehensive income (loss), net of tax		
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature		
Adjustments and gains (losses) arising during the period	(4)	25
Reclassification of adjustments and (gains) losses into Net Income	—	—
	(4)	25
Tax (expense) benefit	—	—
	(4)	25
Changes in pension and post-retirement benefits		
Unrealized gains (losses) arising during the period	—	—
Reclassification of (gains) losses into Net Income	1	2
	1	2
Tax (expense) benefit	(1)	—
	—	2
Changes in derivative instruments		
Unrealized gains (losses) arising during the period	11	1
Reclassification of (gains) losses into Net Income	(6)	(8)
	5	(7)
Tax (expense) benefit	(1)	2
	4	(5)
Other comprehensive income (loss), net of tax	—	22
Comprehensive Income	$ 432	$ 275

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
YUM! BRANDS, INC. AND SUBSIDIARIES
(in millions)

	Quarter ended	
	3/31/2026	3/31/2025
Cash Flows – Operating Activities		
Net Income	$ 432	$ 253
Depreciation and amortization	60	45
Refranchising (gain) loss	(1)	(5)
Deferred income taxes	13	8
Share-based compensation expense	24	21
Changes in accounts and notes receivable	28	71
Changes in prepaid expenses and other current assets	(24)	(57)
Changes in accounts payable and other current liabilities	(75)	(32)
Changes in income taxes payable	(19)	3
Other, net	(22)	97
Net Cash Provided by Operating Activities	416	404
Cash Flows – Investing Activities		
Capital spending	(75)	(71)
Acquisitions of franchise restaurants	(5)	(16)
Proceeds from refranchising of restaurants	—	15
Maturities (purchases) of Short term investments, net	—	90
Other, net	—	(16)
Net Cash (Used in) Provided by Investing Activities	(80)	2
Cash Flows – Financing Activities		
Repayments of long-term debt	(8)	(5)
Revolving credit facility, three months or less, net	50	24
Repurchase shares of Common Stock	(185)	(229)
Dividends paid on Common Stock	(207)	(198)
Other, net	(25)	(35)
Net Cash Used in Financing Activities	(375)	(443)
Effect of Exchange Rates on Cash and Cash Equivalents	5	10
Net Decrease in Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	(34)	(25)
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents - Beginning of Period	923	807
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents - End of Period	$ 889	$ 782

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
YUM! BRANDS, INC. AND SUBSIDIARIES
(in millions)

	3/31/2026	12/31/2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 689	$ 709
Accounts and notes receivable, net	828	841
Prepaid expenses and other current assets	513	490
Total Current Assets	2,030	2,040
Property, plant and equipment, net	1,622	1,605
Goodwill	971	969
Intangible assets, net	899	909
Other assets	1,738	1,708
Deferred income taxes	952	965
Total Assets	$ 8,211	$ 8,197
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable and other current liabilities	$ 1,342	$ 1,433
Income taxes payable	35	46
Short-term borrowings	1,741	38
Total Current Liabilities	3,118	1,516
Long-term debt	10,213	11,872
Other liabilities and deferred credits	2,164	2,133
Total Liabilities	15,494	15,521
Shareholders' Deficit		
Common Stock, no par value, 750 shares authorized; 276 shares issued in 2026 and 277 shares issued in 2025	—	—
Accumulated deficit	(6,971)	(7,014)
Accumulated other comprehensive loss	(312)	(311)
Total Shareholders' Deficit	(7,283)	(7,325)
Total Liabilities and Shareholders' Deficit	$ 8,211	$ 8,197

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT (Unaudited)

YUM! BRANDS, INC. AND SUBSIDIARIES

Quarters ended March 31, 2026 and 2025

(in millions)

	Yum! Brands, Inc.				
	Issued Common Stock				
	Shares	Amount	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Shareholders' Deficit
Balance at December 31, 2025	277	$ —	$ (7,014)	$ (311)	$ (7,325)
Net Income			432		432
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				(4)	(4)
Pension and post-retirement benefit plans (net of tax impact of $1 million)				—	—
Derivative instruments (net of tax impact of $1 million)				4	4
Comprehensive Income					432
Dividends declared			(208)		(208)
Repurchase of shares of Common Stock[(1)]	(1)	(5)	(181)		(186)
Employee share-based award exercises	1	(23)			(23)
Share-based compensation events		28			28
Balance at March 31, 2026	276	$ —	$ (6,971)	$ (312)	$ (7,283)
Balance at December 31, 2024	279	$ —	$ (7,256)	$ (392)	$ (7,648)
Net Income			253		253
Translation adjustments and gains (losses) from intra-entity transactions of a long-term investment nature				25	25
Pension and post-retirement benefit plans				2	2
Derivative instruments (net of tax impact of $2 million)				(5)	(5)
Comprehensive Income					275
Dividends declared			(199)		(199)
Repurchase of shares of Common Stock[(1)]	(2)	—	(229)		(229)
Employee share-based award exercises	1	(26)	(3)		(29)
Share-based compensation events		26			26
Balance at March 31, 2025	278	$ —	$ (7,434)	$ (371)	$ (7,804)

[(1)]Includes excise tax on share repurchases

See accompanying Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular amounts in millions, except per share data)

Note 1 - Financial Statement Presentation

We have prepared our accompanying unaudited Condensed Consolidated Financial Statements ("Financial Statements") in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by Generally Accepted Accounting Principles in the United States ("GAAP") for complete financial statements. Therefore, we suggest that the accompanying Financial Statements be read in conjunction with the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("2025 Form 10-K").

Yum! Brands, Inc. and its Subsidiaries (collectively referred to herein as the "Company," "YUM," "we," "us" or "our") franchise or operate a system of over 63,000 restaurants in 155 countries and territories. As of March 31, 2026, 97% of these restaurants were owned and operated by franchisees. The Company's KFC, Taco Bell and Pizza Hut brands are global leaders of the chicken, Mexican-inspired and pizza categories, respectively. The Habit Burger & Grill is a fast-casual restaurant concept specializing in made-to-order chargrilled burgers, sandwiches and more.

As of March 31, 2026, YUM consisted of four operating segments:

- The KFC Division which includes our worldwide operations of the KFC concept
- The Taco Bell Division which includes our worldwide operations of the Taco Bell concept
- The Pizza Hut Division which includes our worldwide operations of the Pizza Hut concept
- The Habit Burger & Grill Division which includes our worldwide operations of the Habit Burger & Grill concept

In 2025, we began a review of strategic options for the Pizza Hut brand. The objective of the review is to create value for YUM, Pizza Hut and its franchise partners by determining the optimal approach to best capitalize on Pizza Hut's structural advantages — strong brand equity, experienced franchise partners and meaningful scale — in the highly fragmented pizza market. We currently intend to complete this strategic options review in 2026, and there can be no assurance this review will result in any specific outcome or transaction.

YUM's fiscal year begins on January 1 and ends December 31 of each year, with each quarter comprised of three months. The majority of our U.S. subsidiaries and certain international subsidiaries operate on a weekly periodic calendar where the first three quarters of each fiscal year consist of 12 weeks and the fourth quarter consists of 16 weeks in fiscal years with 52 weeks and 17 weeks in fiscal years with 53 weeks. Our remaining international subsidiaries operate on a monthly calendar similar to that on which YUM operates.

Our preparation of the accompanying Financial Statements in conformity with GAAP requires us to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

The accompanying Financial Statements include all normal and recurring adjustments considered necessary to present fairly, when read in conjunction with our 2025 Form 10-K, the results of the interim periods presented. Our results of operations, comprehensive income, cash flows and changes in shareholders' deficit for these interim periods are not necessarily indicative of the results to be expected for the full year.

Our significant interim accounting policies include the recognition of advertising and marketing costs, generally in proportion to revenue, and the recognition of income taxes using an estimated annual effective tax rate.

We have reclassified certain items in the Financial Statements for the prior periods to be comparable with the classification for the quarter ended March 31, 2026. These reclassifications had no effect on previously reported Net Income.

Note 2 - Restaurant Acquisitions

During the first quarter of 2026 and throughout 2025, we completed various restaurant acquisitions from franchisees, the most significant of which was the Taco Bell Southeast U.S. restaurant acquisition referenced below. In each transaction, the acquisition was accounted for as a business combination using the acquisition method of accounting. The allocation of the purchase price for each acquisition is based on management's analysis, which may include analysis performed by third party valuation specialists, as of the respective acquisition dates. In completing our purchase price allocations, we continue to obtain information to assist in determining the fair value of assets acquired and liabilities assumed during a one-year measurement period subsequent to the acquisition.

The financial results of all acquired restaurants have been included in our Condensed Consolidated Financial Statements since the respective dates of the acquisitions, which individually and in the aggregate, did not materially impact our results for the quarters ended March 31, 2026 and 2025, respectively. Pro forma financial information for the periods prior to acquisition is not presented due to the immaterial impact of the restaurant acquisitions on our Condensed Consolidated Financial Statements for both the 2026 and 2025 reporting periods.

Taco Bell Southeast U.S. Restaurant Acquisition

During the fourth quarter of 2025, we completed the acquisition of 128 Taco Bell restaurants across the Southeast U.S. from a franchisee. The acquisition provided YUM with an opportunity to improve and accelerate Taco Bell profitability, expand strategic leadership within the Taco Bell system and unlock significant unit development in the region. The purchase price to be allocated for accounting purposes was $666 million, which consisted of cash in the amount of $667 million, offset by the settlement of a net liability of $1 million related to our preexisting contractual relationship with the franchisee.

During the quarter ended March 31, 2026, we adjusted the preliminary estimate of identifiable net assets acquired (as recorded in the December 31, 2025 quarter of acquisition). The adjustments were not significant and we will continue to obtain information to assist in determining the fair value of net assets acquired during the remaining measurement period.

Note 3 - Earnings Per Common Share ("EPS")

	Quarter ended	
	2026	2025
Net Income	$ 432	$ 253
Weighted-average common shares outstanding (for basic calculation)	277	280
Effect of dilutive share-based employee compensation	2	2
Weighted-average common and dilutive potential common shares outstanding (for diluted calculation)	279	282
Basic EPS	$ 1.56	$ 0.91
Diluted EPS	$ 1.55	$ 0.90
Unexercised employee SARs, RSUs, PSUs and stock options (in millions) excluded from the diluted EPS computation[(a)]	1.1	1.5

(a) These unexercised employee stock appreciation rights ("SARs"), restricted stock units ("RSUs"), performance share units ("PSUs") and stock options were not included in the computation of diluted EPS because to do so would have been antidilutive for the periods presented.

Note 4 - Shareholders' Deficit

Under the authority of our Board of Directors, we repurchased shares of our Common Stock during the years to date ended March 31, 2026 and 2025 as indicated below. All amounts exclude applicable transaction fees and excise taxes on share repurchases.

Authorization Date	Shares Repurchased (thousands)		Dollar Value of Shares Repurchased		Remaining Dollar Value of Shares that may be Repurchased
	2026	2025	2026	2025	2026
May 2024	1,174	1,556	$ 185	$ 228	$ 874
Total	1,174	1,556	$ 185	$ 228	$ 874

In May 2024, our Board of Directors authorized share repurchases of up to $2 billion (excluding applicable transaction fees and excise taxes) of our outstanding Common Stock through December 31, 2026. As of March 31, 2026 we have remaining capacity to repurchase up to $0.9 billion of Common Stock under the May 2024 authorization.

Changes in Accumulated other comprehensive loss ("AOCI") are presented below.

	Translation Adjustments and Gains (Losses) From Intra-Entity Transactions of a Long-Term Nature	Pension and Post-Retirement Benefits	Derivative Instruments	Total
Balance at December 31, 2025, net of tax	$ (161)	$ (132)	$ (18)	$ (311)
OCI, net of tax				
Gains (losses) arising during the period classified into AOCI, net of tax	(4)	(1)	8	3
(Gains) losses reclassified from AOCI, net of tax	—	1	(4)	(3)
	(4)	—	4	—
Balance at March 31, 2026, net of tax	$ (166)	$ (132)	$ (14)	$ (312)

Note 5 - Other (Income) Expense

	Quarter ended	
	3/31/2026	3/31/2025
Foreign exchange net (gain) loss	$ —	$ (3)
Impairment and closure expense	2	1
Other[(a)]	(47)	(5)
Other (income) expense	$ (45)	$ (8)

(a) The quarter ended March 31, 2026, includes income of approximately $44 million related to a credit card interchange fee litigation settlement, net of legal expenses, in which we were a plaintiff. This settlement was recorded to Unallocated Other income.

Note 6 - Supplemental Balance Sheet Information

Accounts and Notes Receivable, net

The Company's receivables are primarily generated from ongoing business relationships with our franchisees as a result of franchise and lease agreements. Trade receivables consisting of royalties from franchisees are generally due within 30 days of the period in which the corresponding sales occur and are classified as Accounts and notes receivable, net in our Condensed Consolidated Balance Sheets. Accounts and notes receivable, net also includes receivables generated from advertising cooperatives that we consolidate.

	3/31/2026	12/31/2025
Accounts and notes receivable, gross	$ 915	$ 901
Allowance for doubtful accounts	(88)	(60)
Accounts and notes receivable, net	$ 828	$ 841

Prepaid Expenses and Other Current Assets

	3/31/2026	12/31/2025
Income tax receivable	$ 118	$ 114
Restricted cash	176	192
Prepaid expenses	143	119
Other current assets	75	65
Prepaid expenses and other current assets	$ 513	$ 490

Property, Plant and Equipment, net

	3/31/2026	12/31/2025
Property, plant and equipment, gross	$ 3,139	$ 3,091
Accumulated depreciation and amortization	(1,517)	(1,485)
Property, plant and equipment, net	$ 1,622	$ 1,605

Other Assets	3/31/2026	12/31/2025
Operating lease right-of-use assets[a]	$ 1,231	$ 1,213
Franchise incentives	216	209
Other	292	286
Other assets	$ 1,738	$ 1,708

(a) Non-current operating lease liabilities of $1,190 million and $1,174 million as of March 31, 2026 and December 31, 2025, respectively, are included in Other liabilities and deferred credits in our Condensed Consolidated Balance Sheets.

Reconciliation of Cash and Cash Equivalents for Condensed Consolidated Statements of Cash Flows

	3/31/2026	12/31/2025
Cash and cash equivalents as presented in Condensed Consolidated Balance Sheets	$ 689	$ 709
Restricted cash included in Prepaid expenses and other current assets[a]	176	192
Restricted cash and restricted cash equivalents included in Other assets[b]	22	23
Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents as presented in Condensed Consolidated Statements of Cash Flows	$ 889	$ 923

(a) Restricted cash within Prepaid expenses and other current assets reflects the cash related to advertising cooperatives which we consolidate that can only be used to settle obligations of the respective cooperatives and cash held in reserve for Taco Bell Securitization interest payments.

(b) Primarily trust accounts related to our self-insurance program.

Note 7 - Income Taxes

	Quarter ended	
	2026	2025
Income tax provision	$ 84	$ 176
Effective tax rate	16.2 %	41.0 %

Our first quarter 2026 effective tax rate was impacted by:

- Favorable impacts from newly effective provisions of the One Big Beautiful Bill Act;
- The continuation of our internal reorganization to consolidate our Pizza Hut legal entities and assets into two isolated ownership structures by aligning the legal ownership, simplifying the organizational footprint and consolidating the Pizza Hut domestic and international businesses. As a result, we recorded a net tax benefit of $22 million primarily resulting from recording a deferred tax asset associated with a step-up in amortizable tax basis in intellectual property rights that were transferred to international subsidiaries;
- A $16 million deferred tax benefit associated with releasing valuation allowances against deferred tax assets in certain foreign jurisdictions; and
- A $13 million unfavorable adjustment to tax expense associated with our decision to exit Russia in 2022.

Our first quarter 2025 effective tax rate was unfavorably impacted by $92 million in tax expense related to establishing a reserve associated with a Mexican subsidiary's ability to utilize certain losses to offset recapture gains.

Note 8 - Revenue Recognition

Disaggregation of Total Revenues

The following tables disaggregate revenue by Concept, for our two most significant markets based on Operating Profit and for all other markets. We believe this disaggregation best reflects the extent to which the nature, amount, timing and uncertainty of our revenues and cash flows are impacted by economic factors.

	Quarter ended 3/31/2026				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
U.S.					
Company sales	$ 26	$ 368	$ 13	$ 126	$ 532
Franchise revenues	42	226	56	2	327
Property revenues	3	8	1	1	13
Franchise contributions for advertising and other services	11	170	65	1	248
China					
Franchise revenues	76	—	19	—	96
Other					
Company sales	230	3	19	—	252
Franchise revenues	327	17	65	—	409
Property revenues	12	—	—	—	12
Franchise contributions for advertising and other services	151	4	14	—	170
	$ 879	$ 797	$ 253	$ 130	$ 2,059

	Quarter ended 3/31/2025				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
U.S.					
Company sales	$ 23	$ 261	$ 3	$ 125	$ 412
Franchise revenues	42	211	63	2	318
Property revenues	3	9	1	1	14
Franchise contributions for advertising and other services	9	157	69	1	236
China					
Franchise revenues	69	—	17	—	86
Other					
Company sales	193	2	—	—	195
Franchise revenues	283	14	61	—	358
Property revenues	10	—	—	—	10
Franchise contributions for advertising and other services	140	3	16	—	159
	$ 773	$ 657	$ 231	$ 128	$ 1,788 [(a)]

(a) Does not include a charge of $1 million to Unallocated Franchise revenues during the quarter ended March 31, 2025.

Contract Liabilities

Our contract liabilities are comprised of unamortized upfront fees received from franchisees and are presented within Accounts payable and other current liabilities and Other liabilities and deferred credits in our Condensed Consolidated Balance Sheets. A summary of significant changes to the contract liability balance during 2026 is presented below.

	Deferred Franchise Fees
Balance at December 31, 2025	$ 443
Revenue recognized that was included in unamortized upfront fees received from franchisees at the beginning of the period	(21)
Increase for upfront fees associated with contracts that became effective during the period, net of amounts recognized as revenue during the period	14
Other[(a)]	(1)
Balance at March 31, 2026	$ 434

(a) Primarily includes the impact of foreign currency translation.

We expect to recognize contract liabilities as revenue over the remaining term of the associated franchise agreement as follows:

Less than 1 year	$ 74
1 - 2 years	65
2 - 3 years	57
3 - 4 years	50
4 - 5 years	44
Thereafter	144
Total	$ 434

Note 9 - Reportable Operating Segments

The Company's operating segments maintain separate financial information, and our Chief Operating Decision Maker ("CODM"), the Company's Chief Executive Officer, evaluates the operating segments' operating results on a regular basis in deciding how to allocate resources among the segments and in assessing segment performance. The CODM evaluates the performance of the Company's segments based on Divisional Operating Profit and is involved in determining and reviewing forecasted Divisional Operating Profit as part of the annual plan process. Throughout the year, the CODM considers forecast to actual results and variances on a monthly and quarterly basis to allocate resources for the segments' operations. The CODM also considers this information in determining how to prioritize capital allocation, including investments in restaurant development, technology and human capital, while maintaining a strong and flexible balance sheet, offering a competitive dividend and returning excess cash to shareholders. Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been disclosed. The significant expense categories and amounts presented in the tables below align with the segment-level information that is regularly provided to the CODM.

	Quarter ended 3/31/2026				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
Company Sales	$ 255	$ 372	$ 32	$ 126	$ 785
Franchise and property revenues	461	251	142	3	856
Franchise contributions for advertising and other services	163	175	80	1	418
	879	797	253	130	2,059
Less:					
Company restaurant expenses	229	284	31	121	665
General and administrative expenses	87	53	59	13	211
Franchise and property expenses	19	6	17	1	43
Franchise advertising and other services expense	161	173	84	1	419
Other (income) expense	—	1	(3)	1	—
Division Operating Profit (Loss)	$ 383	$ 281	$ 64	$ (7)	$ 721
Unallocated amounts:[a]					
Corporate and unallocated G&A expenses[b]					$ (111)
Unallocated Company restaurant expenses[c]					(12)
Unallocated Refranchising gain (loss)					1
Unallocated Other income (expense)[d]					45
Consolidated Operating Profit					644
Investment income (expense), net					—
Other pension income (expense)					—
Interest expense, net					(128)
Income before income taxes					$ 516

Other Segment Disclosures

	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Total
Depreciation and Amortization[e]	$ 13	$ 28	$ 6	$ 7	$ 6	$ 60
Capital Spending	25	22	2	15	12	(75)

	Quarter ended 3/31/2025				
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Total
Company Sales	$ 216	$ 263	$ 3	$ 125	$ 607
Franchise and property revenues	407	234	143	2	786
Franchise contributions for advertising and other services	149	160	85	1	395
	773	657	231	128	1,788
Less:					
Company restaurant expenses	196	204	4	114	518
General and administrative expenses	80	49	55	13	197
Franchise and property expenses	16	6	11	1	34
Franchise advertising and other services expense	149	157	89	1	396
Other (income) expense	—	—	(2)	—	(2)
Division Operating Profit (Loss)	$ 331	$ 241	$ 74	$ (1)	$ 646
Unallocated amounts:[a]					
Corporate and unallocated G&A expenses[b]					$ (105)
Unallocated Company restaurant expenses[c]					(3)
Unallocated Franchise and property revenues					(1)
Unallocated Refranchising gain (loss)					5
Unallocated Other income (expense)					6
Consolidated Operating Profit					548
Investment income (expense), net					1
Other pension income (expense)					—
Interest expense, net					(120)
Income before income taxes					$ 429

Other Segment Disclosures

	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Total
Depreciation and Amortization[e]	$ 11	$ 16	$ 4	$ 7	$ 7	$ 45
Capital Spending	18	31	5	6	11	71

Revenues by Country[f]

	Quarter ended	
	2026	2025
United States	$ 1,120	$ 980
United Kingdom	255	206
Other	684	601
	$ 2,059	$ 1,787

(a) Amounts have not been allocated to any segment for performance reporting purposes.

(b) Corporate and unallocated G&A expenses include charges of $37 million in the quarter ended March 31, 2026, related to our Pizza Hut strategic options review, a charge of $17 million in the quarter ended March 31, 2025, related to our resource optimization program and charges of $1 million and $7 million in the quarters ended March 31, 2026 and 2025, respectively, related to our brand headquarters consolidation.

(c) Unallocated Company restaurant expenses include amortization of reacquired franchise rights.

(d) Unallocated Other income (expense) includes income of $44 million, net of legal expenses, in the quarter ended March 31, 2026, related to a credit card interchange fee litigation settlement in which we were a plaintiff.

(e) The amounts of depreciation and amortization disclosed by reportable segment are primarily included within the segment expense captions of Company restaurant expenses and G&A expenses.

(f) The United States and United Kingdom represented 10% or more of our total revenues for all periods presented.

Note 10 - Pension Benefits

We sponsor qualified and supplemental (non-qualified) noncontributory defined benefit pension plans covering certain full-time salaried and hourly U.S. employees. The most significant of these plans, the YUM Retirement Plan (the "Plan"), is funded. We fund our other U.S. plans as benefits are paid. Our two significant U.S. plans, including the Plan and a supplemental plan, were previously amended such that any salaried employee hired or rehired by YUM after September 30, 2001, is not eligible to participate in those plans. Additionally, these two plans in the U.S. are currently closed to new hourly participants.

The components of net periodic benefit cost associated with our U.S. pension plans are as follows:

	Quarter ended	
	2026	2025
Service cost	$ 1	$ 1
Interest cost	10	11
Expected return on plan assets	(12)	(13)
Amortization of net (gain) / loss	1	—
Net periodic benefit cost (income)	$ —	$ (1)
Additional loss recognized due to settlements[a]	$ —	$ 1

(a) Loss is a result of settlement transactions which exceeded the sum of annual service and interest costs for the applicable plan. This loss was recorded in Other pension (income) expense.

Note 11 - Short-term Borrowings and Long-term Debt

Short-term Borrowings	3/31/2026	12/31/2025
Current maturities of long-term debt	$ 1,751	$ 39
Other	—	2
	1,751	41
Less current portion of debt issuance costs and discounts	(10)	(3)
Short-term borrowings	$ 1,741	$ 38

Long-term Debt		
Securitization Notes	$ 4,306	$ 4,306
Subsidiary Senior Unsecured Notes	750	750
Revolving Facility	350	300
Term Loan A Facility	491	494
Term Loan B Facility	1,425	1,429
YUM Senior Unsecured Notes	4,550	4,550
Finance lease obligations	146	148
	$ 12,018	$ 11,976
Less long-term portion of debt issuance costs and discounts	(56)	(66)
Less current maturities of long-term debt	(1,751)	(39)
Long-term debt	$ 10,213	$ 11,872

The Term Loan A Facility and the Revolving Facility will mature on the earliest of (i) April 26, 2029, (ii) the date that is 91 days prior to the March 15, 2028 maturity of the existing Term Loan B Facility if more than $250 million of such Term Loan B remains outstanding as of such date or (iii) the date that is 91 days prior to the June 1, 2027 maturity of the existing Subsidiary Senior Unsecured Notes if more than $250 million of such Subsidiary Senior Unsecured Notes remain outstanding as of such date. Given the $750 million in Subsidiary Senior Unsecured Notes outstanding at March 31, 2026, the maturity date of the Term Loan A Facility and Revolving Facility will occur less than 12 months from the balance sheet date of these Condensed Consolidated Financial Statements if the Company has not paid nor refinanced at least $500 million of the Subsidiary Senior Unsecured Notes 91 days prior to June 1, 2027. As such, the outstanding borrowings of the Term Loan A Facility and the Revolving Facility have been classified as Short-term borrowings in the Condensed Consolidated Balance Sheets as of March 31, 2026.

Details of our Short-term borrowings and Long-term debt as of December 31, 2025 can be found within our 2025 Form 10-K.

Cash paid for interest during the quarters ended March 31, 2026 and 2025, was $107 million and $102 million, respectively.

Note 12 - Derivative Instruments

We use derivative instruments to manage certain of our market risks related to fluctuations in foreign currency exchange rates, interest rates and deferred compensation liabilities. As a result of the use of derivative instruments, the Company is exposed to risk that the counterparties will fail to meet their contractual obligations. To mitigate the counterparty credit risk, we only enter into contracts with major financial institutions carefully selected based upon their credit ratings and other factors, and continually assess the creditworthiness of counterparties. At March 31, 2026, all of the counterparties to our derivative instruments had investment grade ratings according to the three major ratings agencies. To date, all counterparties have performed in accordance with their contractual obligations.

Foreign Currency Contracts

We utilized foreign currency forward contracts with a U.S. dollar notional amount of approximately $75 million to reduce the foreign currency exposure relating to our net investment in certain Indian rupee functional currency operations during the quarter ended March 31, 2026. These forward contracts are designated as a net investment hedge and the related mark-to-market adjustments are being recorded as a cumulative translation adjustment within AOCI. These foreign currency forward contracts did not have a material impact on our Condensed Consolidated Financial Statements for the quarter ended March 31, 2026.

Interest Rate Swaps

We have utilized interest rate swaps to fix the interest rate on $1.5 billion of borrowings, primarily under our Term Loan B Facility, through March 2028. The interest rate swaps have been designated as a cash flow hedge and to date have been highly effective. The current rate on the swapped portion of the Term Loan B Facility (excluding debt issuance costs) is 5.09%.

Gains or losses on the interest rate swaps are reported as a component of AOCI and reclassified into Interest expense, net in our Condensed Consolidated Statements of Income in the same period or periods during which the related hedged interest payments affect earnings.

Gains and losses on these interest rate swaps recognized in OCI and reclassifications from AOCI into Net Income were as follows:

	Quarter ended			
	Gains/(Losses) Recognized in OCI		(Gains)/Losses Reclassified from AOCI into Net Income	
	2026	2025	2026	2025
Interest rate swaps	$ 10	$ —	$ (1)	$ (5)
Income tax benefit/(expense)	(3)	—	—	1

As of March 31, 2026, the estimated net gain included in AOCI related to our interest rate swaps that will be reclassified into earnings in the next 12 months is $4 million, based on current Secured Overnight Financing ("SOFR") interest rates.

Total Return Swaps

We have entered into total return swap derivative contracts, with the objective of reducing our exposure to market-driven changes in certain of the liabilities associated with compensation deferrals into our Executive Income Deferral ("EID") plan. While these total return swaps represent economic hedges, we have not designated them as hedges for accounting purposes. As a result, the changes in the fair value of these derivatives are recognized immediately in earnings within General and administrative expenses in our Condensed Consolidated Statements of Income largely offsetting the changes in the associated EID liabilities. The fair value associated with the total return swaps as of both March 31, 2026 and December 31, 2025, was not significant.

See Note 13 for the fair value of our derivative assets and liabilities.

Note 13 - Fair Value Disclosures

As of March 31, 2026, the carrying values of cash and cash equivalents, restricted cash, accounts receivable, short-term borrowings, accounts payable and borrowings under our Revolving Facility approximated their fair values because of the short-term nature of these instruments. The fair value of our notes receivable, net of allowances, and lease guarantees, less reserves for expected losses, approximates their carrying value. The following table presents the carrying value and estimated fair value of the Company's debt obligations:

	3/31/2026		12/31/2025	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Securitization Notes[(a)]	$ 4,306	$ 4,151	$ 4,306	$ 4,160
Subsidiary Senior Unsecured Notes[(b)]	750	762	750	753
Term Loan A Facility[(b)]	491	489	494	492
Term Loan B Facility[(b)]	1,425	1,434	1,429	1,440
YUM Senior Unsecured Notes[(b)]	4,550	4,478	4,550	4,581

(a) We estimated the fair value of the Securitization Notes using market quotes and calculations. The markets in which the Securitization Notes trade are not considered active markets.

(b) We estimated the fair value of the YUM and Subsidiary Senior Unsecured Notes, Term Loan A Facility and Term Loan B Facility using market quotes and calculations based on market rates.

Recurring Fair Value Measurements

The fair values of the assets and liabilities of the Company that are required to be measured at fair value on a recurring basis (see Note 12 for discussion regarding derivative instruments) were not significant at March 31, 2026 or December 31, 2025.

Note 14 - Contingencies

Internal Revenue Service Proposed Adjustment

Following an Internal Revenue Service ("IRS") audit for the 2013 to 2015 fiscal years, we were unable to resolve underpayments of tax that the IRS proposed resulting from that audit using the IRS Appeals process, a pre-litigation, alternative dispute resolution tool. The IRS asserts an underpayment of tax of approximately $2.1 billion plus $418 million in penalties for fiscal year 2014. Both amounts are subject to interest, with interest of approximately $2.2 billion accruing through March 31, 2026. Those amounts relate primarily to a series of reorganizations that we undertook in 2014 in connection with the business realignment of our corporate and management reporting structure along brand lines. The IRS asserts that these transactions resulted in taxable distributions of approximately $6.0 billion.

We disagree with the IRS's position and are contesting that position vigorously. On June 4, 2025, we filed a petition in the United States Tax Court disputing the IRS's position as set forth in a Notice of Deficiency. The IRS filed its Answer on September 12, 2025. The litigation is ongoing.

The Company does not expect resolution of this matter within twelve months and cannot predict with certainty the timing of such resolution. The Company believes that it is more likely than not the Company's tax position will be sustained; therefore, no reserve is recorded with respect to this matter.

An unfavorable resolution of this matter could have a material, adverse impact on our Condensed Consolidated Financial Statements in future periods.

Lease Guarantees

As a result of having assigned our interest in obligations under real estate leases as a condition to the refranchising of certain Company-owned restaurants, and guaranteeing certain other leases, we are frequently secondarily liable on lease agreements. These leases have varying terms, the latest of which expires in 2065. As of March 31, 2026, the potential amount of undiscounted payments we could be required to make in the event of non-payment by the primary lessee was approximately $325 million. The present value of these potential payments discounted at our pre-tax cost of debt at March 31, 2026, was approximately $275 million. Our franchisees are the primary lessees under the vast majority of these leases. We generally have cross-default provisions with these franchisees that would put them in default of their franchise agreement in the event of non-payment under the lease. We believe these cross-default provisions significantly reduce the risk that we will be required to make payments under these leases, although such risk may not be reduced in the context of a bankruptcy or other similar restructuring of a large franchisee or group of franchisees. The liability recorded for our expected losses under such leases as of March 31, 2026, was not material.

Legal Proceedings

We are subject to various claims and contingencies related to lawsuits, real estate, environmental and other matters arising in the normal course of business. An accrual is recorded with respect to claims or contingencies for which a loss is determined to be probable and reasonably estimable.

India Regulatory Matter

Yum! Restaurants India Private Limited ("YRIPL"), a YUM subsidiary that operates KFC and Pizza Hut restaurants in India, is the subject of a regulatory enforcement action in India (the "Action"). The Action alleges, among other things, that KFC International Holdings, Inc. and Pizza Hut International failed to satisfy certain conditions imposed by the Secretariat for Industrial Approval in 1993 and 1994 when those companies were granted permission for foreign investment and operation in India. The conditions at issue include an alleged minimum investment commitment and store build requirements as well as limitations on the remittance of fees outside of India.

The Action originated with a complaint and show cause notice filed in 2009 against YRIPL by the Deputy Director of the Directorate of Enforcement ("DOE") of the Indian Ministry of Finance following an income tax audit for the years 2002 and 2003. The matter was argued at various hearings in 2015, but no order was issued. Following a change in the incumbent official holding the position of Special Director of DOE (the "Special Director"), the matter resumed in 2018 and several additional hearings were conducted.

On January 29, 2020, the Special Director issued an order imposing a penalty on YRIPL and certain former directors of approximately Indian Rupee 11 billion, or approximately $120 million. Of this amount, $115 million relates to the alleged failure to invest a total of $80 million in India within an initial seven-year period. We have been advised by external counsel that the order is flawed and have filed a writ petition with the Delhi High Court, which granted an interim stay of the penalty order on March 5, 2020. In November 2022, YRIPL was notified that an administrative tribunal bench had been constituted to hear an appeal by DOE of certain findings of the January 2020 order, including claims that certain charges had been wrongly dropped and that an insufficient amount of penalty had been imposed. Hearings before an administrative tribunal as well as the Delhi High Court have been continued and rescheduled, and the stay order remains in effect. We deny liability and intend to continue vigorously defending this matter. We do not consider the risk of any significant loss arising from this order to be probable.

Other Matters

We are currently engaged in various other legal proceedings and have certain unresolved claims pending, the ultimate liability for which, if any, cannot be determined at this time. However, based upon consultation with legal counsel, we are of the opinion that such proceedings and claims are not expected to have a material adverse effect, individually or in the aggregate, on our Condensed Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Overview

The following Management's Discussion and Analysis ("MD&A"), should be read in conjunction with the unaudited Condensed Consolidated Financial Statements ("Financial Statements"), the Forward-Looking Statements and our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, ("2025 Form 10-K"). All Note references herein refer to the Notes to the Financial Statements. Tabular amounts are displayed in millions of U.S. dollars except per share and unit count amounts, or as otherwise specifically identified.

Yum! Brands, Inc. and its Subsidiaries (collectively referred to herein as the "Company," "YUM," "we," "us" or "our") franchise or operate a system of over 63,000 restaurants in 155 countries and territories, primarily under the concepts of KFC, Taco Bell, Pizza Hut and The Habit Burger & Grill (collectively, the "Concepts"). The Company's KFC, Taco Bell and Pizza Hut brands are global leaders of the chicken, Mexican-inspired and pizza categories, respectively. The Habit Burger & Grill, is a fast-casual restaurant concept specializing in made-to-order chargrilled burgers, sandwiches and more. Of the over 63,000 restaurants, 97% are operated by franchisees.

YUM currently consists of four operating segments:

- The KFC Division which includes our worldwide operations of the KFC concept
- The Taco Bell Division which includes our worldwide operations of the Taco Bell concept
- The Pizza Hut Division which includes our worldwide operations of the Pizza Hut concept
- The Habit Burger & Grill Division which includes our worldwide operations of the Habit Burger & Grill concept

Through our Recipe for Good Growth, our mission is to grow iconic restaurant brands globally that are loved, trusted and connected:

Loved: We grow by delighting customers with craveable food and a distinctive experience.

Trusted: We operate responsibly with consistency and efficiency in our restaurants, across our system and in our communities. This includes a commitment to our priorities for social responsibility, risk management and sustainable stewardship of resources.

Connected: We use our teamwork, technology and global scale to serve every customer, everywhere, anytime.

In 2026 and beyond, we intend to drive the next chapter of growth for YUM by Raising the B.A.R. through three clear priorities that reflect bold aspirations and a commitment to industry-leading performance:

- **B**attle for the future consumer by staying relentlessly focused on their needs and wants.
- **A**ccelerate restaurant unit economics for our franchisees and maximize performance of every restaurant, serving as a catalyst for new unit development and keeping our franchise system healthy.
- **R**each the full potential of Byte by Yum! by effectively operating, innovating and expanding our connected platform built by restaurant operators for restaurant operators to unlock its full potential for our franchise partners and our business.

Key to our success fueling brand performance and franchise success is our unrivaled culture and talent and leading with smart, heart and courage.

We intend to drive long-term growth and shareholder returns primarily through consistent same-store sales growth and new unit development across all of our Concepts. We intend to support this growth and development through a capital and operating structure that:

- Invests capital in a manner consistent with an asset light, franchisor model;

- Allocates G&A in an efficient manner that provides leverage to operating profit growth while at the same time opportunistically investing in strategic growth initiatives;

- Targets a consolidated net leverage ratio that balances shareholder returns, cost of capital and flexibility against various risk factors; and

- Maximizes shareholder return through a combination of paying a competitive dividend and returning excess cash flow through share repurchases.

We intend for this MD&A to provide the reader with information that will assist in understanding our results of operations, including performance metrics that management uses to assess the Company's performance. Throughout this MD&A, we commonly discuss the following performance metrics:

- Same-store sales growth is the estimated percentage change in system sales of all restaurants that have been open and in the YUM system for one year or more, including those temporarily closed. From time-to-time restaurants may be temporarily closed due to remodeling or image enhancement, rebuilding, natural disasters, health epidemic or pandemic, landlord disputes, boycotts, social or civil unrest or other issues. The system 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 (see below). We believe same-store sales growth is useful to investors because our results are heavily dependent on the results of our Concepts' existing store base. Additionally, same-store sales growth is reflective of the strength of our Brands, the effectiveness of our operational and advertising initiatives and local economic and consumer trends.

- Gross unit openings reflects new openings by us and our franchisees. Net new unit growth reflects gross unit openings offset by permanent store closures, by us and our franchisees. To determine whether a restaurant meets the definition of a unit we consider whether the restaurant has operations that are ongoing and independent from another YUM unit, serves the primary product of one of our Concepts, operates under a separate franchise agreement (if operated by a franchisee) and has substantial and sustainable sales. We believe gross unit openings and net new unit growth are useful to investors because we depend on new units for a significant portion of our growth. Additionally, gross unit openings and net new unit growth are generally reflective of the economic returns to us and our franchisees from opening and operating our Concept restaurants.

- System sales and System sales excluding the impacts of foreign currency translation (“FX”) reflect the results of all restaurants regardless of ownership, including Company-owned and franchise restaurants. Sales at franchise restaurants typically generate ongoing franchise and license fees for the Company at a rate of 3% to 6% of sales. Increasingly, customers are paying a fee to a third party to deliver or facilitate the ordering of our Concepts' products. We also include in System sales any portion of the amount customers pay these third parties for which the third party is obligated to pay us a license fee as a percentage of such amount. Franchise restaurant sales and fees paid by customers to third parties to deliver or facilitate the ordering of our Concepts' products are not included in Company sales on the Condensed Consolidated Statements of Income; however, any resulting franchise and license fees we receive are included in the Company's revenues. We believe System sales growth is useful to investors as a significant indicator of the overall strength of our business as it incorporates our primary revenue drivers, Company and franchise same-store sales as well as net new unit growth.

In addition to the results provided in accordance with Generally Accepted Accounting Principles in the United States of America (**“**GAAP**”**), the Company provides the following non-GAAP measurements:

- Diluted Earnings Per Share excluding Special Items (as defined below);

- Effective Tax Rate excluding Special Items;

- Core Operating Profit. Core Operating Profit excludes Special Items and FX and we use Core Operating Profit for the purposes of evaluating performance internally;

- Net Income excluding Special Items;

- Company restaurant profit and Company restaurant margin as a percentage of sales (as defined below).

These non-GAAP measurements are not intended to replace the presentation of our financial results in accordance with GAAP. Rather, the Company believes that the presentation of these non-GAAP measurements provide additional information to investors to facilitate the comparison of past and present operations.

Special Items are not included in any of our Division segment results as the Company does not believe they are indicative of our ongoing operations due to their size and/or nature. Our chief operating decision maker does not consider the impact of Special Items when assessing segment performance.

Company restaurant profit is defined as Company sales less Company restaurant expenses, both of which appear on the face of our Condensed Consolidated Statements of Income. Company restaurant expenses include those expenses incurred directly by our Company-owned restaurants in generating Company sales, including cost of food and paper, cost of restaurant-level labor, rent, depreciation and amortization of restaurant-level assets and advertising expenses incurred by and on behalf of that Company restaurant. Company restaurant margin as a percentage of sales ("Company restaurant margin %") is defined as Company restaurant profit divided by Company sales. We use Company restaurant profit for the purposes of internally evaluating the performance of our Company-owned restaurants and we believe Company restaurant profit provides useful information to investors as to the profitability of our Company-owned restaurants. In calculating Company restaurant profit, the Company excludes revenues and expenses directly associated with our franchise operations as well as non-restaurant-level costs included in General and administrative expenses, some of which may support Company-owned restaurant operations. The Company also excludes restaurant-level asset impairment and closures expenses, which have historically not been significant, from the determination of Company restaurant profit as such expenses are not believed to be indicative of ongoing operations. Further, while we generally include depreciation and amortization of restaurant-level assets within Divisional Company restaurant expenses used to derive Divisional Company restaurant profit, we record amortization of reacquired franchise rights arising from acquisition accounting within Corporate and unallocated Company restaurant expenses as such amortization is not believed to be indicative of ongoing Divisional results as well as to enhance comparability of acquired stores' margins with those of existing restaurants. Company restaurant profit and Company restaurant margin % as presented may not be comparable to other similarly titled measures of other companies in the industry.

Certain performance metrics and non-GAAP measurements are presented excluding the impact of FX. These amounts are derived by translating current year results at prior year average exchange rates. We believe the elimination of the FX impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.

Results of Operations

Summary

All comparisons within this summary are versus the same period a year ago.

Quarterly Financial Highlights:

	% Change				
	System Sales, ex FX	Same-Store Sales	Units	GAAP Operating Profit	Core Operating Profit
KFC Division	+6	+2	+7	+16	+9
Taco Bell Division	+10	+8	+3	+16	+16
Pizza Hut Division	Even	Even	+1	(14)	(16)
Worldwide	+6	+3	+5	+17	+6

Additionally:

- Foreign currency translation positively impacted Divisional Operating Profit by $25 million for the quarter ended March 31, 2026.
- Gross unit openings for the quarter were 1,030 units resulting in 400 net new units.

	First Quarter		
	2026	**2025**	**% Change**
GAAP EPS	$1.55	$0.90	+72
Less Special Items EPS	$0.05	$(0.40)	NM
EPS Excluding Special Items	$1.50	$1.30	+15

Worldwide

GAAP Results

	Quarter ended		
	2026	2025	% B/(W)
Company sales	$ 785	$ 607	29
Franchise and property revenues	856	785	9
Franchise contributions for advertising and other services	418	395	6
Total revenues	2,059	1,787	15
Company restaurant expenses	677	520	(30)
G&A expenses	322	302	(7)
Franchise and property expenses	43	34	(28)
Franchise advertising and other services expense	419	396	(6)
Refranchising (gain) loss	(1)	(5)	(79)
Other (income) expense	(45)	(8)	NM
Total costs and expenses, net	1,415	1,239	(14)
Operating Profit	644	548	17
Investment (income) expense, net	—	(1)	(94)
Other pension (income) expense	—	—	(7)
Interest expense, net	128	120	(7)
Income before income taxes	516	429	20
Income tax provision	84	176	52
Net Income	$ 432	$ 253	71
Diluted EPS[(a)]	$ 1.55	$ 0.90	72
Effective tax rate	16.2 %	41.0 %	24.8 ppts.

(a) See Note 3 for the number of shares used in this calculation.

Performance Metrics

Unit Count	3/31/2026	3/31/2025	% Increase (Decrease)
Franchise	62,053	59,581	4
Company-owned	1,632	1,305	25
Total	63,685	60,886	5

	Quarter ended	
	2026	2025
Same-store Sales Growth (Decline) %	3	3
System Sales Growth %, reported	10	3
System Sales Growth %, excluding FX	6	5

Our system sales breakdown by Company and franchise sales was as follows:

	Quarter ended	
	2026	2025
Consolidated		
Company sales[(a)]	$ 785	$ 607
Franchise sales	16,218	14,896
System sales	17,003	15,503
Negative (Positive) Foreign Currency Impact[(b)]	(586)	N/A
System sales, excluding FX	$ 16,417	$ 15,503
KFC Division		
Company sales[(a)]	$ 255	$ 216
Franchise sales	9,073	8,124
System sales	9,328	8,340
Negative (Positive) Foreign Currency Impact[(b)]	(476)	N/A
System sales, excluding FX	$ 8,852	$ 8,340
Taco Bell Division		
Company sales[(a)]	$ 372	$ 263
Franchise sales	4,022	3,717
System sales	4,394	3,980
Negative (Positive) Foreign Currency Impact[(b)]	(16)	N/A
System sales, excluding FX	$ 4,378	$ 3,980
Pizza Hut Division		
Company sales[(a)]	$ 32	$ 3
Franchise sales	3,083	3,025
System sales	3,114	3,028
Negative (Positive) Foreign Currency Impact[(b)]	(94)	N/A
System sales, excluding FX	$ 3,020	$ 3,028
Habit Burger & Grill Division		
Company sales[(a)]	$ 126	$ 125
Franchise sales	40	30
System sales	166	155
Negative (Positive) Foreign Currency Impact[(b)]	—	N/A
System sales, excluding FX	$ 166	$ 155

(a) Company sales represents sales from our Company-operated stores as presented on our Condensed Consolidated Statements of Income.

(b) The foreign currency impact on System sales is presented in relation only to the immediately preceding year presented. When determining applicable System sales growth percentages, the System sales excluding FX for the current year should be compared to the prior year System sales.

Non-GAAP Items

Non-GAAP Items, along with the reconciliation to the most comparable GAAP financial measure, as presented below.

	Quarter ended	
	2026	2025
Core Operating Profit Growth %	6	8
Diluted EPS Growth %, excluding Special Items	15	13
Effective Tax Rate excluding Special Items	18.0 %	19.8 %
Company restaurant profit	$ 107	$ 87
Company restaurant margin %	13.7 %	14.3 %

Reconciliation of GAAP Operating Profit to Core Operating Profit	Quarter ended	
	2026	2025
Consolidated		
GAAP Operating Profit	$ 644	$ 548
Detail of Special Items:		
Charges associated with Pizza Hut Strategic Options Review[(a)]	37	—
Charges associated with Brand HQ Consolidation[(b)]	1	7
Charges associated with Resource Optimization	—	17
Income from Litigation Settlement[(c)]	(44)	—
Other Special Items (Income) Expense	—	2
Special Items (Benefit) Expense - Operating Profit	(6)	27
Positive Foreign Currency Impact on Division Operating Profit	(25)	N/A
Core Operating Profit	$ 612	$ 575

Special Items as shown above were recorded to the financial statement line items identified below.

Condensed Consolidated Statements of Income Line Item		
Decrease in Franchise and property revenues	$ —	$ 1
Increase in General and administrative expenses	38	28
Increase in Other (income) expense	(44)	(2)
Special Items (Benefit) Expense - Operating Profit	$ (6)	$ 27

KFC Division		
GAAP Operating Profit	$ 383	$ 331
Negative (Positive) Foreign Currency Impact	(23)	N/A
Core Operating Profit	$ 361	$ 331

Taco Bell Division		
GAAP Operating Profit	$ 281	$ 241
Negative (Positive) Foreign Currency Impact	(1)	N/A
Core Operating Profit	$ 280	$ 241

Pizza Hut Division		
GAAP Operating Profit	$ 64	$ 74
Negative (Positive) Foreign Currency Impact	(2)	N/A
Core Operating Profit	$ 62	$ 74

Habit Burger & Grill Division		
GAAP Operating Profit (Loss)	$ (7)	$ (1)
Negative (Positive) Foreign Currency Impact	—	N/A
Core Operating Profit (Loss)	$ (7)	$ (1)

Reconciliation of GAAP Net Income to Net Income excluding Special Items		
GAAP Net Income	$ 432	$ 253
Special Items (Benefit) Expense - Operating Profit	(6)	27
Special Items Tax (Benefit) Expense[(d)]	(8)	86
Net Income excluding Special Items	$ 418	$ 366

	Quarter ended	
	2026	2025
Reconciliation of Diluted EPS to Diluted EPS excluding Special Items		
Diluted EPS	$ 1.55	$ 0.90
Less Special Items Diluted EPS	0.05	(0.40)
Diluted EPS excluding Special Items	$ 1.50	$ 1.30
Reconciliation of GAAP Effective Tax Rate to Effective Tax Rate excluding Special Items		
GAAP Effective Tax Rate	16.2 %	41.0 %
Impact on Tax Rate as a result of Special Items	(1.8)%	21.2 %
Effective Tax Rate excluding Special Items	18.0 %	19.8 %

(a) In 2025, we began a review of strategic options for the Pizza Hut brand. During the quarter ended March 31, 2026, we incurred charges of $37 million to Corporate and unallocated General and administrative expenses, which primarily included third-party advising costs associated with this strategic options review. Given the significance of the costs expected to be incurred through the course of this strategic options review, we have reflected such amounts as Special Items.

(b) In 2025, we decided to designate two brand headquarters in the U.S., located in Plano, Texas and Irvine, California, to foster greater collaboration among brands and employees. This involved relocating the KFC U.S. corporate office to the KFC Global headquarters and requiring the majority of our U.S.-based remote employees to relocate to an appropriate headquarter office. We also decided to relocate our YUM Corporate headquarters to a new space in Louisville, Kentucky and accordingly, donated our existing space. Costs incurred to date primarily include severance for the employees who chose not to relocate and consultant fees. As a result of these decisions, we recorded charges of approximately $1 million and $7 million during the quarters ended March 31, 2026 and 2025, respectively, to Corporate and unallocated General and administrative expenses. Due to their scope and size, these charges have been reflected as Special Items.

(c) During the quarter ended March 31, 2026, we received approximately $44 million, net of legal expenses, related to a credit card interchange fee litigation settlement in which we were a plaintiff. This settlement was recorded to Unallocated Other (income) expense. Due to the nature and size of the settlement, including the years to which the litigation related, it has been reflected as a Special Item within Other income.

(d) The below table includes the detail of Special Items Tax (Benefit) Expense:

	Quarter ended	
	3/31/2026	3/31/2025
Tax Expense (Benefit) on Special Items (Benefit) Expense - Operating Profit	$ 2	$ (7)
Tax Expense - Foreign tax reserve	—	92
Tax (Benefit) - Intra-entity transfers and valuations of intellectual property	(22)	—
Tax Expense - Other Income tax impacts recorded as Special	13	—
Special Items Tax (Benefit) Expense	$ (8)	$ 86

Tax Expense (Benefit) on Special Items (Benefit) Expense - Operating Profit was determined by assessing the tax impact of each individual component within Special Items based upon the nature of the item and jurisdictional tax law.

Tax (Benefit) - Intra-entity transfers and valuations of intellectual property in the quarter ended March 31, 2026, reflects the tax benefit resulting from an internal reorganization to consolidate our Pizza Hut legal entities and assets into two isolated ownership structures by aligning the legal ownership, simplifying the organizational footprint and consolidating the Pizza Hut domestic and international business. As part of this reorganization, certain Pizza Hut intellectual property ("IP") rights from subsidiaries in the U.S. were transferred to international subsidiaries resulting in a step-up in amortizable tax basis of those IP rights. This reorganization began in the fourth quarter of 2025 in connection with our Pizza Hut strategic options review.

Tax Expense - Other Income tax impacts recorded as Special in the quarter ended March 31, 2026, includes a $13 million adjustment to tax expense associated with our decision to exit Russia. Consistent with previously recorded impacts associated with our decision to exit Russia, this adjustment was recorded as a Special Item.

Tax Expense - Foreign tax reserve in the quarter ended March 31, 2025, is associated with a reserve, and the related ongoing foreign exchange and inflationary adjustments, associated with a change in management's judgment around a Mexican subsidiary's ability to utilize losses to offset recapture gains triggered by a historical tax deconsolidation in Mexico. This expense was reflected as a Special Item due to its size and the time elapsed since the years to which the reserve relates.

Reconciliation of GAAP Operating Profit to Company Restaurant Profit

	Quarter ended 3/31/2026					
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Consolidated
GAAP Operating Profit (Loss)	$ 383	$ 281	$ 64	$ (7)	$ (77)	$ 644
Less:						
Franchise and property revenues	461	251	142	3	—	856
Franchise contributions for advertising and other services	163	175	80	1	—	418
Add:						
General and administrative expenses	87	53	59	13	111	322
Franchise and property expenses	19	6	17	1	—	43
Franchise advertising and other services expense	161	173	84	1	—	419
Refranchising (gain) loss	—	—	—	—	(1)	(1)
Other (income) expense	—	1	(3)	1	(45)	(45)
Company restaurant profit (loss)	$ 26	$ 88	$ 1	$ 5	$ (12)	$ 107
Company sales	$ 255	$ 372	$ 32	$ 126	$ —	$ 785
Company restaurant margin %	10.3 %	23.6 %	1.8 %	3.7 %	N/A	13.7 %

	Quarter ended 3/31/2025					
	KFC Division	Taco Bell Division	Pizza Hut Division	Habit Burger & Grill Division	Corporate and Unallocated	Consolidated
GAAP Operating Profit (Loss)	$ 331	$ 241	$ 74	$ (1)	$ (98)	$ 548
Less:						
Franchise and property revenues	407	234	143	2	(1)	785
Franchise contributions for advertising and other services	149	160	85	1	—	395
Add:						
General and administrative expenses	80	49	55	13	105	302
Franchise and property expenses	16	6	11	1	—	34
Franchise advertising and other services expense	149	157	89	1	—	396
Refranchising (gain) loss	—	—	—	—	(5)	(5)
Other (income) expense	—	—	(2)	—	(6)	(8)
Company restaurant profit (loss)	$ 20	$ 59	$ —	$ 11	$ (3)	$ 87
Company sales	$ 216	$ 263	$ 3	$ 125	$ —	$ 607
Company restaurant margin %	9.3 %	22.4 %	(6.1)%	8.6 %	N/A	14.3 %

Items Impacting Reported Results and Reasonably Likely to Impact Future Results

The following items impacted reported results in 2026 and/or 2025 and/or are reasonably likely to impact future results. See also the Detail of Special Items in this MD&A for other items impacting results in 2026 or 2025.

Pizza Hut Strategic Options Review

In 2025, we began a review of strategic options for the Pizza Hut brand. The objective of the review is to create value for YUM, Pizza Hut and its franchise partners by determining the optimal approach to best capitalize on Pizza Hut's structural advantages — strong brand equity, experienced franchise partners and meaningful scale — in the highly fragmented pizza market. We currently intend to complete this strategic options review in 2026, and there can be no assurance this review will result in any specific outcome or transaction.

In January 2026, we launched the Hut Forward program that represents a bridge to a longer-term acceleration of the Pizza Hut brand. This program includes alignment on a vibrant marketing plan, modernization of certain technology and franchise agreements and a YUM contribution to marketing support, along with the approval of some targeted closures of underperforming units. The YUM contribution for incremental marketing in the quarter ended March 31, 2026, is being recognized as advertising expense throughout 2026.

Additionally, we incurred certain other costs during the quarter ended March 31, 2026 associated with this strategic review (see Detail of Special Items section of this MD&A) and expect to incur further costs of a currently indeterminate amount as this strategic options review progresses.

KFC Division

The KFC Division has 34,332 units, 90% of which are located outside the U.S. Additionally, 98% of the KFC Division units were operated by franchisees as of March 31, 2026.

	Quarter ended			
			% B/(W)	
	2026	2025	Reported	Ex FX
System Sales	$ 9,328	$ 8,340	12	6
Same-Store Sales Growth (Decline) %	2	2	N/A	N/A
Company sales	$ 255	$ 216	18	10
Franchise and property revenues	461	407	13	7
Franchise contributions for advertising and other services	163	149	9	1
Total revenues	$ 879	$ 773	14	7
Company restaurant profit	$ 26	$ 20	30	18
Company restaurant margin %	10.3 %	9.3 %	1.0 ppts.	0.8 ppts.
G&A expenses	$ 87	$ 80	(8)	(4)
Franchise and property expenses	19	16	(19)	(12)
Franchise advertising and other services expense	161	149	(8)	—
Operating Profit	$ 383	$ 331	16	9

Unit Count	3/31/2026	3/31/2025	% Increase (Decrease)
Franchise	33,815	31,524	7
Company-owned	517	474	9
Total	34,332	31,998	7

Company sales and Company restaurant margin %

The quarterly increase in Company sales, excluding the impacts of foreign currency translation, was driven by Company same-store sales growth of 5%, acquisitions of restaurants from franchisees and unit growth.

The quarterly increase in Company restaurant margin percentage was driven by Company same-store sales growth, partially offset by higher labor and other restaurant operating costs.

Franchise and property revenues

The quarterly increase in Franchise and property revenues, excluding the impacts of foreign currency translation, was driven by unit growth and franchise same-store sales growth of 2%.

G&A

The quarterly increase in G&A, excluding the impacts of foreign currency translation, was driven by higher headcount.

Operating Profit

The quarterly increase in Operating Profit, excluding the impacts of foreign currency translation, was driven by same-store sales growth and unit growth.

Taco Bell Division

The Taco Bell Division has 9,021 units, 86% of which are in the U.S. The Company owned 9% of the Taco Bell Division units in the U.S. as of March 31, 2026.

	Quarter ended			
			% B/(W)	
	2026	2025	Reported	Ex FX
System Sales	$ 4,394	$ 3,980	10	10
Same-Store Sales Growth %	8	9	N/A	N/A
Company sales	$ 372	$ 263	41	41
Franchise and property revenues	251	234	7	7
Franchise contributions for advertising and other services	175	160	9	9
Total revenues	$ 797	$ 657	21	21
Company restaurant profit	$ 88	$ 59	49	49
Company restaurant margin %	23.6 %	22.4 %	1.2 ppts.	1.3 ppts.
G&A expenses	$ 53	$ 49	(8)	(8)
Franchise and property expenses	6	6	Even	1
Franchise advertising and other services expense	173	157	(10)	(10)
Operating Profit	$ 281	$ 241	16	16

Unit Count	3/31/2026	3/31/2025	% Increase (Decrease)
Franchise	8,346	8,218	2
Company-owned	675	505	34
Total	9,021	8,723	3

Company sales and Company restaurant margin %

The quarterly increase in Company sales was driven by acquisitions of restaurants from franchisees, company same-store sales growth of 6%, and unit growth.

The quarterly increase in Company restaurant margin percentage was driven by same store sales growth and the margin percentages of restaurants acquired from franchisees, partially offset by higher labor and other restaurant operating costs and commodity inflation (primarily beef).

Franchise and property revenues

The quarterly increase in Franchise and property revenues was driven by franchise same-store sales growth of 8% and unit growth partially offset by acquisitions.

G&A

The quarterly increase in G&A was driven by higher professional and legal fees and higher headcount.

Operating Profit

The quarterly increase in Operating Profit was driven by same-store sales growth, the impact of restaurants acquired from franchisees and unit growth, partially offset by higher restaurant operating costs and higher G&A.

Pizza Hut Division

The Pizza Hut Division has 19,944 units, 69% of which are located outside the U.S. The Pizza Hut Division uses multiple distribution channels including delivery, dine-in and express (e.g. airports) and includes units operating under both the Pizza Hut and Telepizza brands. Additionally, over 99% of the Pizza Hut Division units were operated by franchisees as of March 31, 2026.

	Quarter ended			
			% B/(W)	
	2026	2025	Reported	Ex FX
System Sales	$ 3,114	$ 3,028	3	Even
Same-Store Sales Growth (Decline) %	Even	(2)	N/A	N/A
Company sales	$ 32	$ 3	825	789
Franchise and property revenues	142	143	(1)	(3)
Franchise contributions for advertising and other services	80	85	(6)	(6)
Total revenues	$ 253	$ 231	10	7
Company restaurant profit (loss)	$ 1	$ —	370	350
Company restaurant margin %	1.8 %	(6.1)%	7.9 ppts.	7.8 ppts.
G&A expenses	$ 59	$ 55	(8)	(6)
Franchise and property expenses	17	11	(59)	(56)
Franchise advertising and other services expense	84	89	6	6
Operating Profit	$ 64	$ 74	(14)	(16)

Unit Count	3/31/2026	3/31/2025	% Increase (Decrease)
Franchise	19,809	19,763	—
Company-owned	135	23	487
Total	19,944	19,786	1

Franchise and property revenues

The quarterly decrease in Franchise and property revenues, excluding the impact of foreign currency translation, was primarily driven by the impact of our acquisitions of restaurants from franchisees. Franchise same-store sales were flat in the quarter.

G&A

The quarterly increase in G&A, excluding the impact of foreign currency translation, was driven by the impact of G&A associated with operating restaurants acquired from franchisees.

Operating Profit

The quarterly decrease in Operating Profit, excluding the impact of foreign currency translation, was driven by higher advertising costs associated with the Pizza Hut U.S. Hut Forward program and the impact of operating restaurants acquired from franchisees.

Habit Burger & Grill Division

The Habit Burger & Grill Division has 388 units, all of which are in the U.S. The Company owned 79% of the Habit Burger & Grill Division units as of March 31, 2026.

	Quarter ended		
	2026	2025	% B/(W) Reported
System Sales	$ 166	$ 155	7
Same-Store Sales Growth (Decline) %	5	(3)	N/A
Total revenues	$ 130	$ 128	1
Operating Profit (Loss)	$ (7)	$ (1)	(934)

Unit Count	3/31/2026	3/31/2025	% Increase (Decrease)
Franchise	83	76	9
Company-owned	305	303	1
Total	388	379	2

Corporate & Unallocated

	Quarter ended		
(Expense) / Income	2026	2025	% B/(W)
Corporate and unallocated G&A	$ (111)	$ (105)	(5)
Unallocated Company restaurant expenses	(12)	(3)	(330)
Unallocated Franchise and property revenues	—	(1)	NM
Unallocated Refranchising gain (loss)	1	5	(79)
Unallocated Other income (expense) (See Note 5)	45	6	NM
Investment income (expense), net	—	1	(94)
Other pension income (expense)	—	—	(7)
Interest expense, net	(128)	(120)	(7)
Income tax provision (See Note 7)	(84)	(176)	52
Effective tax rate (See Note 7)	16.2 %	41.0 %	24.8 ppts.

Corporate and unallocated G&A

The quarterly increase in Corporate and Unallocated G&A expense was driven by costs associated with the Pizza Hut Strategic Options Review, partially offset by lapping costs associated with our Resource Optimization Program and Brand Headquarters Consolidation.

Unallocated Company restaurant expenses

Unallocated Company restaurant expenses include amortization of reacquired franchise rights. The quarterly increase was driven by the acquisitions of restaurants from franchisees in 2025.

Interest expense, net

The quarterly increase in Interest expense, net was driven by higher outstanding borrowings.

Consolidated Cash Flows

Net cash provided by operating activities was $416 million in 2026 versus $404 million in 2025. The increase was primarily driven by an increase in Operating Profit, partially offset by higher incentive compensation payments, the timing of spending on advertising and higher income tax payments.

Net cash used in investing activities was $80 million in 2026 versus net cash provided by investing activities of $2 million in 2025. The change was primarily driven by lapping maturities of short-term investments in the prior year.

Net cash used in financing activities was $375 million in 2026 versus $443 million in 2025. The change was primarily driven by lower current year share repurchases and higher current year net borrowings.

Liquidity and Capital Resources

We have historically generated substantial cash flows from our extensive franchise operations, which require a limited YUM investment, and from the operations of our Company-owned stores. Our annual operating cash flows were in excess of $2.0 billion in 2025 and we expect continued strong operating cash flows in 2026. It is our intent to use these operating cash flows to continue to invest in growing our business and pay a competitive dividend, with any remaining excess then returned to shareholders through share repurchases. Subject to market conditions, we expect to maintain our consolidated net leverage ratio at approximately 4.0x Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") over the medium term by issuing incremental debt as our business grows.

To the extent operating cash flows plus other sources of cash do not cover our anticipated cash needs, we maintain a $1.5 billion Revolving Facility under our Credit Agreement which had $350 million outstanding as of March 31, 2026. Borrowings under our Revolving Facility in 2026 had original maturities of three months or less. We believe that our ongoing cash from operations, cash on hand, which was approximately $700 million at March 31, 2026, and availability under our Revolving Facility will be sufficient to fund our cash requirements over the next twelve months.

There have been no material changes to the disclosures made in Item 7 of the Company's 2025 Form 10-K regarding our material cash requirements. Due to the ongoing significance of our debt obligations, we are providing the update below.

Debt Obligations and Interest Payments

As of March 31, 2026, approximately 96%, including the impact of interest rate swaps, of our $11.5 billion of total debt outstanding, excluding the Revolving Facility balance, finance leases and debt issuance costs and discounts, is fixed with an effective overall interest rate of approximately 4.5%. We target a capital structure which we believe provides an attractive balance between optimized interest rates, duration and flexibility with diversified sources of liquidity and maturities spread over multiple years and as mentioned above, we expect to maintain our net leverage ratio at approximately 4.0x EBITDA over the medium term by issuing incremental debt as our business grows. We have credit ratings of BB+ (Standard & Poor's)/Ba2 (Moody's).

The following table summarizes the future maturities of our outstanding long-term debt, excluding finance leases and debt issuance costs and discounts, as of March 31, 2026.

	2026	2027	2028	2029	2030	2031	2032	2037	2043	Total
Securitization Notes		$ 884	$ 595	$ 590	$ 1,000	$ 737	$ 500			$ 4,306
Credit Agreement	$ 21	34	1,424	438						1,916
Revolving Facility				350						350
Subsidiary Senior Unsecured Notes		750								750
YUM Senior Unsecured Notes					800	1,050	2,100	$ 325	$ 275	4,550
Total	$ 21	$ 1,668	$ 2,019	$ 1,377	$ 1,800	$ 1,787	$ 2,600	$ 325	$ 275	$ 11,872

A Term Loan A Facility that is part of the Credit Agreement and the Revolving Facility will mature on the earliest of (i) April 26, 2029, (ii) the date that is 91 days prior to the March 15, 2028 maturity of the existing Term Loan B Facility if more than $250 million of such Term Loan B Facility remains outstanding as of such date or (iii) the date that is 91 days prior to the June 1, 2027 maturity of the existing Subsidiary Senior Unsecured Notes if more than $250 million of such Subsidiary Senior Unsecured Notes remain outstanding as of such date. Given the $750 million in Subsidiary Senior Unsecured Notes oustanding as of March 31, 2026, the maturity date of the Term Loan A Facility and the Revolving Facility will occur less than 12 months from the balance sheet date of these Condensed Consolidated Financial Statements if the Company has not paid nor refinanced at least $500 million of the Subsidiary Senior Unsecured Notes 91 days prior to June 1, 2027. As such, the outstanding borrowings of the Term Loan A Facility and the Revolving Facility as of March 31, 2026 have been classified as Short-term borrowings in the Condensed Consolidated Balance Sheets as of March 31, 2026. We expect to refinance the $750 million of the existing Subsidiary Senior Unsecured Notes before 91 days prior to June 1, 2027, and as such, the table above reflects the April 26, 2029 anticipated repayment date for the Term Loan A Facility and the Revolving Facility.

See Note 11 for details on the Securitization Notes, the Credit Agreement, Revolving Facility, Subsidiary Senior Unsecured Notes and YUM Senior Unsecured Notes.

New Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40), which requires new financial statement disclosures disaggregating prescribed expense categories within relevant income statement expense captions. The standard is effective for the Company's Annual Report on Form 10-K for fiscal 2027, and subsequent interim periods, with early adoption permitted. The amendments should be applied prospectively; however, retrospective application is permitted. We are currently evaluating the impact of the standard on our disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which amends certain aspects of the accounting for software costs, including removing software development project stages and requiring companies to capitalize costs when both 1) management authorizes or commits to funding a software project and 2) it is probable that the project will be completed and the software will be used to perform the function intended. The standard is effective for the Company in our first quarter of fiscal 2028, with early adoption permitted and can be applied on a prospective, retrospective or modified prospective basis. We are currently evaluating the impact of the standard on our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes during the quarter ended March 31, 2026, to the disclosures made in Item 7A of the Company’s 2025 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 as of the end of the period covered by this report. Based on the evaluation, performed under the supervision and with the participation of the Company’s management, including the Chief Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”), the Company’s management, including the CEO and CFO, concluded that the Company’s disclosure controls and procedures were effective as of the end of the period covered by the report.

Changes in Internal Control

There were no changes with respect to the Company's internal control over financial reporting or in other factors that materially affected, or are reasonably likely to materially affect, internal control over financial reporting during the quarter ended March 31, 2026.

Forward-Looking Statements

Forward-looking statements can generally 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," "likely," "seek," "project," "model," "ongoing," "will," "should," "forecast," "outlook" or similar terminology. Forward-looking statements are based on and reflect our current expectations, estimates, assumptions and/or projections, our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections will be achieved. Factors that could cause actual results and events to differ materially from our expectations and forward-looking statements include (i) the factors described in Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part I, Item 2 of this report, (ii) any risks and uncertainties described in the Risk Factors included in Part II, Item 1A of this report, (iii) the factors described in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Form 10-K for the year ended December 31, 2025, and (iv) the risks and uncertainties described in the Risk Factors included in Part I, Item 1A of our Form 10-K for the year ended December 31, 2025. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. We are not undertaking to update any of these statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Yum! Brands, Inc.:

Results of Review of Interim Financial Information

We have reviewed the condensed consolidated balance sheets of Yum! Brands, Inc. and subsidiaries (YUM) as of March 31, 2026, the related condensed consolidated statements of income, comprehensive income, cash flows, and shareholders' deficit for the three-month periods ended March 31, 2026 and 2025, and the related notes (collectively, the consolidated interim financial information). Based on our reviews, we are not aware of any material modifications that should be made to the consolidated interim financial information for it to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of YUM as of December 31, 2025, and the related consolidated statements of income, comprehensive income, cash flows, and shareholders' deficit for the year then ended (not presented herein); and in our report dated February 20, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheets from which it has been derived.

Basis for Review Results

This consolidated interim financial information is the responsibility of YUM's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to YUM in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with the standards of the PCAOB. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ KPMG LLP

Louisville, Kentucky
May 5, 2026

PART II – OTHER INFORMATION AND SIGNATURES

Item 1. Legal Proceedings

Information regarding legal proceedings is incorporated by reference from Note 14 to the Company's Condensed Consolidated Financial Statements set forth in Part I of this report.

Item 1A. Risk Factors

We face a variety of risks that are inherent in our business and our industry, including operational, legal, regulatory and product risks. Such risks could cause our actual results to differ materially from our forward-looking statements, expectations and historical trends. There have been no material changes from the risk factors disclosed in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following tables provides information as of March 31, 2026, with respect to shares of Common Stock repurchased by the Company during the quarter then ended:

Fiscal Periods	Total number of shares purchased (thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (millions)
1/1/26-1/31/26	402	$153.95	402	$997
2/1/26-2/28/26	218	$161.43	218	$962
3/1/26-3/31/26	554	$158.62	554	$874
Total	1,174	$157.54	1,174	$874

In May 2024, our Board of Directors authorized share repurchases of up to $2 billion (excluding applicable transaction fees and excise taxes) of our outstanding Common Stock through December 31, 2026. As of March 31, 2026, we have remaining capacity to repurchase up to $0.9 billion of Common Stock under the May 2024 authorization.

Item 5. Other Information

Securities Trading Plans

During the three months ended March 31, 2026, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408 (c) of Regulation S-K, except as follows:

Name/Title	Type of Plan	Adoption Date	End Date	Aggregate Number of Securities to be Sold	Plan Description
Tracy Skeans / Chief Operating Officer & Chief People & Culture Officer	Rule 10b5-1 trading plan	February 7, 2026	December 31, 2026	6,088 [1]	Sale Shares of Common Stock
				10,472 [2]	Sale of Shares of Common Stock
				26,660 [3]	Exercise of Stock Appreciation Rights and Sale of Resulting Shares of Common Stock
David Russell /SVP, Finance & Corporate Controller	Rule 10b5-1 trading plan	February 12, 2026	August 31, 2027	41,312[3]	Exercise of Stock Appreciation Rights and Sale of Resulting Shares of Common Stock
Aaron Powell / Chief Executive Officer, Pizza Hut Division	Rule 10b5-1 trading plan	February 17, 2026	December 31, 2026	24,005 [1]	Sale of Shares of Common Stock

[1] Represents the number of shares of common stock specified in the plan.

[2] Represents the target number of common shares underlying Performance Share Units specified in the Plan. The actual number of shares received and sold following distribution will depend on the target quantity adjusted based on performance multipliers. The shares distributed may be equal to, greater than, or less than the target quantity specified in the Plan.

[3] Represents the number of shares of common stock underlying the stock appreciation rights awards specified in the plan. The actual number of shares of common stock to be received and sold following the exercise of the awards will depend upon the appreciation in the value of the awards and the number of shares withheld for any taxes.

Item 6. Exhibits

(a) Exhibit Index

Exhibit No.	Exhibit Description
15	Letter from KPMG LLP regarding Unaudited Interim Financial Information (Acknowledgement of Independent Registered Public Accounting Firm).
10.1†	YUM! Brands Executive Income Deferral Program, Plan Document for the 409A Program, as effective January 1, 2005, and as Amended and Restated as of January 1, 2026, as attached herein.
10.2†	YUM! Brands, Inc. 2025 Long Term Incentive Plan Form of Global YUM! Non-Qualified Stock Option Agreement (2026), as attached herein.
10.3†	YUM! Brands, Inc. 2025 Long Term Incentive Plan Form of Global YUM! Stock Appreciation Rights Agreement (2026), as attached herein.
10.4†	YUM! Brands, Inc. 2025 Long Term Incentive Plan Form of Global Restricted Stock Unit Agreement (2026), as attached herein.
10.5†	YUM! Brands Inc. 2025 Long Term Incentive Plan Form of Global Performance Share Unit Agreement (2026), as attached herein.
10.6†	YUM! Brands, Inc. 2025 Long Term Incentive Plan Form of Global Restricted Stock Unit Agreement – Three Year Cliff Vesting (2026), as attached herein.
10.7†	YUM! Brands, Inc. 2025 Long Term Incentive Plan Form of Global Restricted Stock Unit Agreement – Sign on (2026), as attached herein.
10.8†	YUM! Brands, Inc. 2025 Long Term Incentive Plan Form of Global Restricted Stock Unit Agreement – CEO Award (2026), as attached herein.
10.9†	YUM! Brands Leadership Retirement Plan, Plan Document for the 409A Program, as effective January 1, 2005, and as amended and restated as of January 1, 2026, as attached herein.
10.10†	Retention Bonus Agreement dated October 26, 2025, between the Company and Aaron Powell, as attached herein.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
†	Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, duly authorized officer of the registrant.

YUM! BRANDS, INC.
(Registrant)

Date: May 5, 2026

/s/ David Russell
Senior Vice President, Finance and Corporate Controller
(Principal Accounting Officer)

YUM! BRANDS

EXECUTIVE INCOME

DEFERRAL PROGRAM

Plan Document for the 409A Program
Restated as of January 1, 2026

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ARTICLE I – INTRODUCTION

YUM! Brands, Inc. (the "Company") established the YUM! Brands Executive Income Deferral Program (the "Plan") in 1997 to permit Eligible Executives to defer compensation and other awards made under its executive compensation programs. Deferrals under the Plan that were earned and vested on or before December 31, 2004 are governed by a separate set of documents that set forth the pre-Section 409A terms of the Plan (the "Pre-409A Program"). The terms of the Plan that are applicable to deferrals that are subject to Section 409A, *i.e.*, generally, deferred amounts that are earned or vested after December 31, 2004 (the "409A Program") are governed by this document. This document sets forth the 409A Program and was initially effective as of January 1, 2005 (the "Effective Date"). Subsequently, the document for the 409A Program was restated effective January 1, 2009. Except as otherwise provided herein, this document reflects the provisions in effect from and after January 1, 2009, and the rights and benefits of individuals who are Participants in the Plan from and after that date (and of those claiming through or on behalf of such individuals) shall be governed by the provisions of this document in the case of actions and events occurring on or after the Effective Date with respect to deferrals that are subject to the 409A Program. For purposes of the preceding sentence, the term "actions and events" shall include all distribution trigger events and dates. The rights and benefits with respect to persons who only participated in the Plan prior to January 1, 2005 shall be governed by the applicable provisions of the Pre-409A Program documents that were in effect at such time, and shall not be governed by the 409A Program documents.

This document for the 409A Program has been periodically amended after the Effective Date. The current document, restated effective January 1, 2026, includes all amendments adopted through 2026. Where applicable, this document contains specific effective dates for these and certain other amendments that are effective after January 1, 2009.

Together, the documents for the 409A Program and the documents for the Pre-409A Program describe the terms of a single plan. However, amounts subject to the terms of the 409A Program and amounts subject to the terms of the Pre-409A Program shall be tracked separately at all times. The preservation of the terms of the Pre-409A Program, without material modification, and the separation between the 409A Program amounts and the Pre-409A Program amounts are intended to permit the Pre-409A Program to remain exempt from Section 409A, and the administration of the Plan shall be consistent with this intent.

For federal income tax purposes, the Plan is intended to be a nonqualified deferred compensation plan that is unfunded and unsecured. For purposes of ERISA, the Plan is intended to be a plan described in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA (*i.e.*, an ERISA "top-hat" plan) providing benefits on an unfunded basis to a select group of management or highly compensated employees.

ARTICLE II – DEFINITIONS

When used in this Plan, the following underlined terms shall have the meanings set forth below unless a different meaning is plainly required by the context:

2.01 Account:

The account maintained for a Participant on the books of his or her Employer to determine, from time to time, the Participant's interest under this Plan. The balance in such Account shall be determined by the Recordkeeper pursuant to any guidelines established by the Plan Administrator. Each Participant's Account shall consist of at least one Deferral Subaccount for each separate deferral under Section 4.01. In accordance with Section 5.05, some or all of a separate deferral may be held in a Risk of Forfeiture Subaccount. The Recordkeeper may also establish such additional Deferral Subaccounts as it deems necessary for the proper administration of the Plan. Except as provided in Section 5.05, the Recordkeeper may also combine Deferral Subaccounts to the extent it deems separate accounts are not needed for sound recordkeeping. Where appropriate, a reference to a Participant's Account shall include a reference to each applicable Deferral Subaccount that has been established thereunder.

2.02 Act:

The Securities Exchange Act of 1934, as amended from time to time.

2.03 Base Compensation:

An Eligible Executive's adjusted base salary, to the extent payable in U.S. dollars from an Employer's U.S. payroll (as modified by the provisions of Section 3.01(a)). For any applicable payroll period, an Eligible Executive's adjusted base salary shall be determined after reductions for applicable tax withholdings, tax levies, garnishments, other legally required deductions, and Executive authorized deductions that are made under any Code Section 125 or other pre-tax welfare benefit plans sponsored by the Executive's Employer or the Company. For any applicable payroll period, an Eligible Executive's adjusted base salary shall not include payments received by the Eligible Executive pursuant to the YUM! Brands Disability Plan.

2.04 Beneficiary:

The person or persons (including a trust or trusts) properly designated by a Participant, as determined by the Recordkeeper (or the Plan Administrator, as applicable), to receive the amounts in one or more of the Participant's Deferral Subaccounts in the event of the Participant's death in accordance with Section 4.02(d).

2.05 Bonus Compensation:

An Eligible Executive's adjusted annual incentive award under his or her Employer's annual incentive plan and/or an Executive incentive compensation plan (including the YUM! Brands Leaders Bonus Program), to the extent payable in U.S. dollars from an Employer's U.S. payroll (as modified by the provisions of Section 3.01(a)). An Eligible Executive's annual

incentive awards shall be adjusted to reduce them for applicable tax withholdings, tax levies, garnishments, other legally required deductions, and Executive authorized deductions that are made under any Code Section 125 or other pre-tax welfare benefit plans sponsored by the Executive's Employer or the Company.

2.06 Code:

The Internal Revenue Code of 1986, as amended from time to time.

2.07 Company:

YUM! Brands, Inc., a corporation organized and existing under the laws of the State of North Carolina, or its successor or successors.

2.08 Deferral Subaccount:

A subaccount of a Participant's Account maintained to reflect his or her interest in the Plan attributable to each deferral (or separately tracked portion of a deferral) of Base Compensation, Bonus Compensation and Signing Bonus, and earnings or losses credited to such subaccount in accordance with Section 5.01(b).

2.09 Disability:

Subject to the last sentence of this Section 2.09, a Participant shall be considered to suffer from a Disability, if, in the judgment of the Plan Administrator (based on the provisions of Section 409A and any guidelines established by the Plan Administrator for this purpose), the Participant –

(a) Is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

(b) By reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than 3 months under an accident and health plan of the Company (including the YUM! Brands Short-Term Disability Plan and the YUM! Brands Long-Term Disability Plan).

Solely for those Participants who are otherwise eligible for Social Security, a Participant who is determined to be totally disabled by the Social Security Administration will be deemed to satisfy the requirements of subsection (a), and a Participant who has not been determined to be totally disabled by the Social Security Administration will be deemed to not meet the requirements of subsection (a).

2.10 Distribution Valuation Date:

Each date as specified by the Plan Administrator from time to time as of which Participant Accounts are valued for purposes of a distribution from a Participant's Account. The current Distribution Valuation Dates are March 31, June 30, September 30 and December 31 (on and after January 1, 2025, the Distribution Valuation Dates will be March 31, and September 30). Any current Distribution Valuation Date may be changed by the Plan Administrator, provided that such change does not result in a change in when deferrals are paid out that is impermissible under Section 409A. Values are determined as of the close of a Distribution Valuation Date or, if such date is not a business day, as of the close of the preceding business day.

2.11 Election Form:

The form prescribed by the Plan Administrator on which a Participant specifies the amount of his or her Base Compensation, Bonus Compensation or Signing Bonus to be deferred and the timing and form of his or her deferral payout, pursuant to the provisions of Article IV. An Election Form need not exist in a paper format, and it is expressly authorized that the Plan Administrator may make available for use such technologies, including voice response systems, Internet-based forms and any other electronic forms for use as an Election Form, as it deems appropriate from time to time.

2.12 Eligible Executive:

The term, Eligible Executive, shall have the meaning given to it in Section 3.01(a)(1).

2.13 Employer:

The Company and each division, subsidiary or affiliate of the Company (if any) that is currently designated as an Employer for purposes of this Plan by the Plan Administrator. An entity shall be an Employer hereunder only for the period that it is (i) so designated by the Plan Administrator, and (ii) a member of the YUM! Brands Organization.

2.14 ERISA:

Public Law 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.15 Executive:

Any person classified (as determined by the Plan Administrator in its sole discretion) in the employment records of an Employer as an Executive who (i) is receiving remuneration for personal services rendered in the employment of the Employer, and (ii) is paid in U.S. dollars from the Employer's U.S. payroll. Notwithstanding the foregoing sentence, any person meeting the requirements of the foregoing sentence who is working outside the U.S. shall not be included as an Executive hereunder, if applicable local law of the country in which the person is working (*e.g.*, local law relating to the payment of compensation) does not permit the person to defer the

receipt of compensation that is eligible for deferral hereunder. An individual shall not be treated as being in an Executive classification of an Employer, as of a particular time, unless the individual is formally assigned to an executive classification by the Employer as of such time. Such assignment can only be given to an individual in the unrestricted discretion of the Employer, and the purported nature of the individual's role with the Employer is irrelevant in determining classification as an Executive under the Plan. An individual who is classified by an Employer as an independent contractor or in another non-employee position shall not be treated as an Executive. Any ambiguity or conflict in the employment records that relate to classification as an Executive shall be resolved to deny classification as an Executive. The Plan Administrator shall determine whether an individual may be classified as an Executive in its sole discretion.

2.16 Fair Market Value:

For purposes of converting a Participant's deferrals to phantom YUM! Brands Common Stock as of any date, the Fair Market Value of such stock is the closing price on such date (or if such date is not a trading date, the first date immediately following such date that is a trading date) for YUM! Brands Common Stock as reported on the composite tape for securities listed on the New York Stock Exchange, Inc., rounded to two decimal places. For purposes of determining the cash value of a Plan distribution, the Fair Market Value of phantom YUM! Brands Common Stock is determined as the closing price on the applicable Distribution Valuation Date for YUM! Brands Common Stock as reported on the composite tape for securities listed on the New York Stock Exchange, Inc., rounded to two decimal places.

2.17 409A Program:

The program described in this document. The term "409A Program" is used to identify the portion of the Plan that is subject to Section 409A.

2.18 Grant Date:

In the case of Bonus Compensation, the date in a year that a Participant's Bonus Compensation, which is earned for services in the prior year, is granted to the Participant; in the case of a Signing Bonus, the date in a year that a newly hired Participant's Signing Bonus is granted to the Participant (as each such date is determined in the discretion of the Company).

2.19 Key Employee:

The individuals identified in accordance with the principles set forth below.

(a) General. Any Participant who at any time during the applicable year is:

(1) An officer of any member of the YUM! Brands Organization having annual compensation greater than $130,000 (as adjusted for the applicable year under Code Section 416(i)(1));

(2) A 5-percent owner of any member of the YUM! Brands Organization ; or

(3) A 1-percent owner of any member of the YUM! Brands Organization having annual compensation of more than $150,000.

For purposes of (1) above, no more than 50 employees identified in the order of their annual compensation shall be treated as officers. For purposes of this Section, annual compensation means compensation as defined in Treas. Reg. § 1.415(c)-2(a), without regard to Treas. Reg. §§ 1.415(c)-2(d), 1.415(c)-2(e), and 1.415(c)-2(g); provided, however, that effective as of the Key Employee identification date that occurs on December 31, 2009, annual compensation shall not include compensation excludible from an employee's gross income on account of the location of the services or the identity of the employer that is not effectively connected with the conduct of a trade or business in the United States, in accordance with Treas. Reg. § 1.415(c)-2(g)(5)(ii). The Plan Administrator shall determine who is a Key Employee in accordance with Code Section 416(i) and the applicable regulations and other guidance of general applicability issued thereunder or in connection therewith (provided, that Code Section 416(i)(5) shall not apply in making such determination), and provided further that the applicable year shall be determined in accordance with Section 409A and that any modification of the foregoing definition that applies under Section 409A shall be taken into account.

(b) Operating Rule. The provisions of this definition shall be interpreted and applied in all respects to comply with Code Section 409A.

2.20 Matching Stock Fund:

A phantom investment fund that permits an Eligible Executive to defer Bonus Compensation and a Signing Bonus for phantom investment solely in YUM! Brands Common Stock that is matched in accordance with Section 5.02(b).

2.21 NAV:

The net asset value of a phantom unit in one of the phantom funds offered for investment under the Plan, determined as of any date in the same manner as applies on that date under the actual fund that is the basis of the phantom fund offered by the Plan.

2.22 Participant:

Any Executive who is qualified to participate in this Plan in accordance with Section 3.01 and who has an Account. An active Participant is one who is currently deferring under Section 4.01.

2.23 Performance Period:

The 12-month period (which shall generally correspond to the calendar year) for which Bonus Compensation is calculated and determined. A Performance Period shall be deemed to relate to the Plan Year in which the Performance Period ends.

2.24 Plan:

The YUM! Brands Executive Income Deferral Program, the plan set forth herein and in the Pre-409A Program documents, as it may be amended and restated from time to time (subject to the limitations on amendment that are applicable hereunder and under the Pre-409A Program).

2.25 Plan Administrator:

The Compensation Committee of the Board of Directors of the Company (Compensation Committee) or its delegate or delegates, which shall have the authority to administer the Plan as provided in Article VII. As of the Effective Date, the Company's Chief People Officer is delegated the responsibility for the operational administration of the Plan. In turn, the Chief People Officer has the authority to re-delegate operational responsibilities to other persons or parties. As of the Effective Date, the Chief People Officer has re-delegated certain operational responsibilities to the Recordkeeper and to the Company's Executive Compensation Department. However, references in this document to the Plan Administrator shall be understood as referring to the Compensation Committee, the Chief People Officer, the Company's Executive Compensation Department and any other parties delegated by the Chief People Officer other than the Recordkeeper. All delegations made under the authority granted by this Section are subject to Section 7.06.

2.26 Plan Year:

The 12-consecutive month period beginning on January 1 and ending on December 31.

2.27 Post-2023 Initial Deferrals:

Initial deferrals of Base Compensation that would otherwise be paid in 2024 or a later year and initial deferrals of Bonus Compensation that is earned for the 2024 Performance Period or a later Performance Period.

2.28 Pre-409A Program:

The portion of the Plan that governs deferrals that are not subject to Section 409A. The terms of the "Pre-409A Program" are set forth in a separate set of documents.

2.29 Pre-2024 Initial Deferrals:

Initial deferrals of Base Compensation that would otherwise be paid in 2023 or an earlier year and initial deferrals of Bonus Compensation that is earned for the 2023 Performance Period or an earlier Performance Period.

2.30 Recordkeeper:

For any designated period of time, the party that is delegated the responsibility, pursuant to the authority granted in the definition of Plan Administrator, to maintain the records of

Participant Accounts, process Participant transactions and perform other duties in accordance with any procedures and rules established by the Plan Administrator.

2.31 Retirement:

A Participant's Separation from Service after attaining (whichever of the following occurs earlier): (a) at least age 55 with 10 or more years of service, or (b) at least age 65 with 5 or more years of service. A Participant's "years of service" shall be the Participant's "years of service" earned under the YUM! Brands Retirement Plan. If a Participant is not participating in the YUM! Brands Retirement Plan, "years of service" shall be determined based on the rules applicable to the YUM! Brands Retirement Plan, as if the Participant were participating in such plan.

2.32 Second Look Election:

The term, Second Look Election, shall have the meaning given to it in Section 4.05. A Second Look Election is also sometimes referred to as a "Relook Election".

2.33 Section 409A:

Section 409A of the Code and the applicable regulations and other guidance of general applicability that are issued thereunder.

2.34 Separation from Service:

A Participant's separation from service as defined in Section 409A, including (i) the rule that a Participant who is Disabled incurs a Separation from Service 29 months after the Participant is no longer actively rendering services to his/her Employer or the Company, and (ii) the default fifty percent (50%) test described in Treas. Reg. §1.409A-1(h)(3) to identify entities that are considered controlled affiliates of the Company. In the event a Participant also provides services other than as an Executive for the Company and its affiliates, as determined under the prior sentence, such other services shall not be taken into account in determining when a Separation from Service occurs to the extent permitted under Treas. Reg. § 1.409A-1(h)(5). The term may also be used as a verb (*i.e.*, "Separates from Service") with no change in meaning.

2.35 Signing Bonus:

Cash compensation that is paid to an Eligible Executive upon acceptance of an offer of employment with his/her Employer, to the extent payable in U.S. dollars from an Employer's U.S. payroll (as modified by applicable provisions of Section 3.01(a)). An Eligible Executive's Signing Bonus shall be determined after reductions for applicable tax withholdings, tax levies, garnishments, other legally required deductions, and Executive authorized deductions that are made under any Code Section 125 or other pre-tax welfare benefit plans sponsored by the Executive's Employer or the Company.

2.36 Specific Payment Date:

A specific date selected by an Eligible Executive that triggers a lump sum payment of a deferral or the start of installment payments for a deferral, as provided in Section 4.03 (and as applicable throughout the Plan with respect to distributions based on the attainment of age 80). The Specific Payment Dates that are available to be selected by Eligible Executives shall be determined by the Plan Administrator, and the currently available Specific Payment Dates shall be reflected on the Election Forms that are made available from time to time by the Plan Administrator. The Plan's Specific Payment Dates from and after the Effective Date are as follows.

(a) Effective with respect to Post-2023 Initial Deferrals and Second Look Elections that are made on or after January 1, 2024, the Specific Payment Date for a Plan Year shall be April 1.

(b) The Specific Payment Dates for elections that precede those to which subsection (a) applies shall be:

(1) Prior to January 1, 2025, January 1, April 1, July 1, or October 1.

(2) Effective January 1, 2025, April 1 or October 1. Accordingly, a deferral that prior to 2025 would have been paid on January 1 of a Plan Year, in accordance with paragraph (1), shall be paid on April 1 of the Plan Year, and a deferral that prior to 2025 would have been paid on July 1 of a Plan Year, in accordance with paragraph (1), shall be paid on October 1 of the Plan Year.

2.37 Unforeseeable Emergency:

A severe financial hardship to the Participant resulting from (a) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary or the Participant's dependent (as defined in Code Section 152(a), without regard to Code Sections 152(b)(1), 152(b)(2) and 152(d)(1)(B)); (b) loss of the Participant's property due to casualty; or (c) any other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The Recordkeeper shall determine the occurrence of an Unforeseeable Emergency in accordance with Treas. Reg. §1.409A-3(i)(3) and any guidelines established by the Plan Administrator.

2.38 U.S.:

The United States, comprised of its 50 states, the District of Columbia, and its possessions (other than Puerto Rico).

2.39 Valuation Date:

Each business day, as determined by the Recordkeeper, as of which Participant Accounts are valued in accordance with Plan procedures that are currently in effect. In accordance with

procedures that may be adopted by the Plan Administrator, any current Valuation Date may be changed.

2.40 YUM! Brands Organization:

The controlled group of organizations of which the Company is a part, as defined by Code section 414(b) and (c) and the regulations issued thereunder. An entity shall be considered a member of the YUM! Brands Organization only during the period it is one of the group of organizations described in the preceding sentence.

ARTICLE III – ELIGIBILITY AND PARTICIPATION

3.01 Eligibility to Participate:

(a) In General.

(1) Subject to Paragraph (2) below and the election timing rules of Article IV, an Executive shall be eligible to defer compensation under the Plan upon (i) being hired by an Employer as an Executive classified as Level 12 or above (and while he or she remains so classified) or (ii) being promoted by an Employer from being classified as below Level 12 to being classified as in a Level 12 or above Executive position. However, an Eligible Executive who makes an irrevocable election to participate for a Plan Year shall remain an Eligible Executive for the remainder of the Plan Year (i) regardless of whether such Executive is subsequently classified in a salary band below Level 12 or (ii) regardless of whether such Executive subsequently is paid in non-U.S. dollars or is paid from a non-U.S. payroll; provided that the occurrence of such events shall cut off any election that has been made that has not yet required to become irrevocable in order to be timely in accordance with Section 409A.

(2) Notwithstanding Paragraph (1) above and subject to Section 7.06, from time to time the Plan Administrator may modify, limit or expand the class of Executives eligible to defer hereunder, pursuant to criteria for eligibility that need not be uniform among all or any group of Executives; provided that the Plan Administrator may remove an Executive from eligibility to participate effective only as of the end of a Plan Year when the Executive has made a deferral election for such Plan Year that has become irrevocable.

(b) During the period an individual satisfies all of the eligibility requirements of this Section, he or she shall be referred to as an Eligible Executive.

(c) Each Eligible Executive becomes an active Participant on the date an amount is first withheld from his or her compensation pursuant to an Election Form submitted by the Executive to the Recordkeeper (or, if authorized, the Plan Administrator) under Section 4.01.

(d) Acquisitions and Divestitures. A written agreement between an Employer and a party that is not part of the YUM! Brands Organization regarding the purchase or sale of a business unit, division, or subsidiary ("Business") may provide for the termination or commencement of the participation of certain Business employees in this Plan. Absent a clear and specific provision in such agreement to the contrary:

(1) Each employee of a Business that is sold will cease being eligible for this Plan upon such sale; and

(2) No employee of a Business that is acquired will be eligible for this Plan except as the Plan Administrator may specify.

Unless otherwise specifically provided in the agreement, for purposes of Article IX, approval and execution of a binding written agreement of acquisition or divestiture by one or more Employers is approval by the Company of a qualifying designation of Plan eligibility (or ineligibility) contained in such agreement, as well as authorization from the Company to the Plan Administrator to carry out the provisions and intent of such agreement with respect to such qualifying designation.

3.02 Termination of Eligibility to Defer:

(a) General. An individual's eligibility to participate actively by making deferrals (or a deferral election) under Article IV shall cease upon the "Election Termination Date" (as defined below) occurring after the earliest of:

(1) Subject to Section 4.01(b), the date he or she Separates from Service; or

(2) The date that the Executive ceases to be eligible under criteria described in Section 3.01(a).

An individual's "Election Termination Date" shall be a date as soon as administratively practicable following the date in subsection (a) or (b) (or such other date as may be determined in accordance with rules of the Plan Administrator); provided that an Election Termination Date shall not affect any election already made that otherwise has become irrevocable in accordance with the rules of this Plan. However, the occurrence of an Election Termination Date shall terminate any election that has been made that is not yet required to become irrevocable in order to be timely in accordance with Section 409A.

(b) Special Rules for an Applicable Severance Program. Notwithstanding the provisions in subsection (a) above, an individual's eligibility to participate actively in this Plan by making deferrals (or a deferral election) under Article IV shall terminate to the extent provided in a severance program or severance arrangement of a Participant's Employer or the Company, or an Employer's employment or termination agreement with a Participant providing for severance pay and/or a general release of claims against the Employer (an "Approved Severance Program"). However, an Eligible Executive who makes an irrevocable election to participate for a Plan Year shall remain an Eligible Executive for the remainder of the Plan Year to the extent that he or she is receiving or will receive Base Compensation and Bonus Compensation under the Approved Severance Program; provided that the participation by a Participant in an Approved Severance Program (to the extent included in writing in the Approved Severance Program) shall cut off any election that has been made that is not yet required to be irrevocable in order to be timely in accordance with Section 409A.

3.03 Termination of Participation:

An individual, who has been an active Participant under the Plan, ceases to be a Participant on the date his or her Account is fully paid out; provided, however, even if a Participant's Account is fully paid out, participation shall continue under the Plan if there is an

expectation that the Participant shall be entitled to future benefits under the Plan or that a deferral will be credited to the Participant's Account in the future (*e.g.,* a deferral of Bonus Compensation that will be credited in a future year).

3.04 Express Waivers:

An individual is ineligible to participate if the individual is classified by the Employer as an Executive and has signed a written agreement with the Employer pursuant to which the individual either: (i) waives eligibility under this Plan, or (ii) agrees not to participate in the Plan. Subject to any applicable provisions in the Code or ERISA, written agreements may be entered into either before or after the executive becomes eligible for or begins participation in the Plan, and such written agreements may take any form that is deemed effective by the Company. This Section 3.04 shall apply effective with respect to agreements that are entered into on or after September 1, 2004. An agreement that is otherwise described in this Section 3.04 shall not bar an Executive's participation for the period before the earliest date such agreement may apply without violating the restrictions on elections under Section 409A. The Plan Administrator shall determine eligibility pursuant to this Section 3.04 in its sole discretion.

ARTICLE IV – DEFERRAL OF COMPENSATION

4.01 Deferral Election:

(a) Deferrals of Base Compensation.

(1) General. Subject to the provisions of subsection (a)(2) below, each Eligible Executive may make an election to defer Base Compensation under the Plan in any whole percentage up to 85% of his or her Base Compensation in the manner described in Section 4.02. Effective as of January 1, 2023, the Plan Administrator may apply a different maximum than 85% for a Plan Year by communicating (electronically or in writing) such different maximum to Eligible Executives during the election period or periods that apply to such Plan Year. A newly Eligible Executive may only defer the portion of his or her eligible Base Compensation that is earned for services performed after the date of his or her election; provided that any Eligible Executive that becomes a new Eligible Executive after November 22nd (or if such day is not a business day, the first business day that occurs immediately prior to such day) of a Plan Year shall not be eligible to defer Base Compensation earned for services performed in the remainder of such Plan Year. Subject to the foregoing sentence, any Base Compensation deferred by an Eligible Executive for a Plan Year shall be deducted each pay period during the Plan Year for which he or she has Base Compensation and is an Eligible Executive. Base Compensation paid after the end of a Plan Year for services performed during the final payroll period of the preceding Plan Year shall be treated as Base Compensation for services in the subsequent Plan Year.

(2) Special Rule for Significant Deferrals Prior to 2023. Notwithstanding subsection (a)(1) above, effective for Base Compensation that is paid from and after January 1, 2008 and before January 1, 2023, an Eligible Executive who is classified as below Level 14 may not elect to defer 50% or more of his or her Base Compensation for a Plan Year, unless such Eligible Executive also (i) elects to defer 100% of his or her Bonus Compensation for the same Plan Year or (ii) confirms in a separate writing (that is in addition to the Election Form) that he or she has elected to defer 50% or more of his or her Base Compensation for such Plan Year. The separate writing discussed in clause (ii) above must be submitted within the time frame required under Section 4.02(a)(1) and shall satisfy any other requirements as the Plan Administrator shall require for this purpose. If an applicable Eligible Executive does not satisfy either clause (i) or (ii) above, then any election by the Eligible Executive to defer 50% or more of Base Compensation for a Plan Year shall be treated as void and shall not become effective under Section 409A.

(b) Deferrals of Bonus Compensation.

(1) General Rules. Each Eligible Executive may make an election to defer under the Plan any whole percentage (up to 100%) of his or her Bonus Compensation in the manner described in Section 4.02. The percentage of Bonus Compensation deferred by an Eligible Executive for a Plan Year will be deducted from

his or her payment under the applicable compensation program at the time it would otherwise be paid, provided he or she satisfies all conditions for payment that would apply in the absence of a deferral. In addition, for the Plan Year in which the Participant incurs a Separation from Service, and effective only for Plan Years before January 1, 2021, the Participant shall be eligible to defer Bonus Compensation paid for the Performance Period that relates to the Plan Year in which the Participant incurred the Separation from Service, if the Participant makes a valid and irrevocable deferral election prior to his or her Separation from Service.

(2) Pre-2021 Special Rules for Promoted Eligible Executives. Effective only for Plan Years before January 1, 2021, an Eligible Executive that becomes an Eligible Executive during a Plan Year as a result of a promotion from a position classified below Level 12 into a position that is classified as Level 12 or above shall only be eligible to defer Bonus Compensation earned for the Performance Period relating to the Plan Year in which he or she is promoted, if the Eligible Executive (i) is a bonus-eligible Executive for all of such Plan Year and (ii) is promoted by June 20th (or if such day is not a business day, the first business day that occurs immediately prior to such day) of the Plan Year in which the promotion occurs. If a promoted Eligible Executive does not satisfy the requirements of the previous sentence, he or she shall not be eligible to defer Bonus Compensation earned for the Performance Period relating to the Plan Year in which he or she is promoted.

(3) Pre-2021 Special Rules for Newly Hired Eligible Executives. Effective only for Plan Years before January 1, 2021, an Eligible Executive that becomes an Eligible Executive during a Plan Year as a result of becoming first employed by the YUM! Brands Organization shall only be eligible to defer Bonus Compensation earned for the Performance Period relating to the Plan Year in which he or she is newly hired, if the Eligible Executive is a bonus-eligible Executive for such Plan Year. In such event, the rules for the time and manner for completing the initial deferral election in Section 4.02(b) shall apply, which are structured so that the proration rules of Treas. Reg. 1.401A-2(a)(7) are inapplicable. Thus, if a valid Election Form is received prior to the date on which the Eligible Executive becomes an Executive and the Election Form is effective under Section 4.02(b) as of the date on which the Eligible Executive becomes an Executive, then the Executive shall be deemed to receive all of his or her Bonus Compensation for the Plan Year in which he or she becomes an Eligible Executive after the date of the election.

(4) Pre-2021 Requirement Regarding Performance Criteria. Notwithstanding Subsections (b)(1), (b)(2) and (b)(3) above, but effective only for Plan Years before January 1, 2021, an Eligible Executive shall not be eligible to defer Bonus Compensation for a Plan Year unless (i) the Bonus Compensation is contingent on the satisfaction of organizational or individual performance criteria for the Performance Period that relates to the Plan Year, (ii) such criteria have been established in writing by not later than 90 days after the beginning of the applicable Performance Period, and (iii) the Bonus Compensation otherwise satisfies the requirements for performance-based compensation under Section 409A.

(c) Election Form Rules. To be effective in deferring Base Compensation or Bonus Compensation, an Eligible Executive's Election Form must set forth the percentage of Base Compensation or Bonus Compensation (whichever applies) to be deferred, the deferral period under Section 4.03, the form of payment under Section 4.04, and any other information that may be required by the Plan Administrator from time to time. In addition, the Election Form must meet the requirements of Section 4.02. It is contemplated that an Eligible Executive will specify the investment choice under Section 5.02 (in multiples of 1%) for the Eligible Executive's deferral.

4.02 Time and Manner of Deferral Election:

(a) Deferrals of Base Compensation.

(1) General. An Eligible Executive must make a deferral election for a Plan Year with respect to Base Compensation no later than December 31 of the year prior to the Plan Year in which the Base Compensation would otherwise be paid (the "12/31 Deadline"). Notwithstanding the prior sentence, the Plan Administrator may adopt policies and procedures that encourage or require earlier submission of Election Forms, but in which case any requirement for the earlier submission of an Election Form may be waived (but not beyond the 12/31 Deadline) by the Plan Administrator to prevent undue hardship for one or more Eligible Executives. In addition, the Plan Administrator may extend the election period (but not beyond the 12/31 Deadline) and cancel, not later than the 12/31 Deadline, an election made during the original election period where such cancelation is deemed appropriate by the Plan Administrator based on a change in the electing person's status with the Company. If December 31 is not a business day, the deadline shall be the preceding day that is a business day.

(2) New Eligible Executives. Subject to the November 22nd deadline in Section 4.01(a)(1) above, an individual who newly becomes an Eligible Executive will have 30 days from the date the individual becomes an Eligible Executive to make a deferral election with respect to Base Compensation that is earned for services performed after the election is received (the "30-Day Election Period"). Notwithstanding the prior sentence, the Plan Administrator may adopt policies and procedures that encourage or require earlier submission of Election Forms in this situation, but in which case any requirement for the earlier submission of an Election Form may be waived (but not beyond the last day of the 30-Day Election Period) by the Plan Administrator to prevent undue hardship for one or more Eligible Executives. The 30-Day Election Period may be used to make an election for Base Compensation that otherwise would be paid in the Plan Year in which the individual becomes an Eligible Executive. In addition, the 30-Day Election Period may be used to make an election for Base Compensation that would otherwise be paid in the next Plan Year (*i.e.*, the Plan Year following when the individual becomes an Eligible Executive), if the individual becomes an Eligible Executive not later than December 31 of a Plan Year. Thus, if a Base Compensation deferral election for a Plan Year is made in reliance on the 30-day rule, then the Plan Administrator shall apply the restriction that the election may only apply to Base Compensation earned for services performed after the date the election is received.

(b) Deferrals of Bonus Compensation.

(1) Continuing and Newly Promoted Executives. An Eligible Executive must make a deferral election with respect to his or her Bonus Compensation (i) for Plan Years beginning on and after January 1, 2021, by the deadline applicable under subsection (a)(1) above, and (ii) for prior Plan Years, at least six months prior to the end of the Performance Period for which the applicable Bonus Compensation is paid, and this election will be the Eligible Executive's bonus deferral election for the Plan Year to which the Performance Period relates. The deadline stated in the prior sentence applies to both continuing Eligible Executives and individuals who newly become Eligible Executives due to a promotion. Accordingly, in the case of Plan Years before January 1, 2021, if an individual becomes an Eligible Executive during a Plan Year as a result of a promotion and is eligible to defer Bonus Compensation under Section 4.01(b)(2) for such Plan Year, such Eligible Executive must make a deferral election for Bonus Compensation that is earned for the Performance Period that relates to the Plan Year in which he or she is promoted at least six months prior to the end of the applicable Performance Period. Notwithstanding the first sentence of this paragraph, the Plan Administrator may adopt policies and procedures that encourage or require earlier submission of Election Forms for Bonus Compensation, but in which case any requirement for the earlier submission of an Election Form may be waived (but not beyond the date specified by the first sentence of this paragraph) by the Plan Administrator to prevent undue hardship for one or more Eligible Executives. In addition, the Plan Administrator may extend the election period (but not beyond the date specified by the first sentence of this paragraph) and cancel, not later than such deadline, an election made during the original election period where such cancelation is deemed appropriate by the Plan Administrator based on a change in the electing person's status with the Company.

(2) Pre-2021 Rules for Newly Hired Eligible Executives. Effective only for Plan Years before January 1, 2021, an Eligible Executive that becomes an Eligible Executive during a Plan Year as a result of becoming first employed by the YUM! Brands Organization and is eligible to make a deferral of Bonus Compensation under Section 4.01(b) for such Plan Year must make such election as follows –

(A) If such Eligible Executive is newly hired by June 20th (or if such day is not a business day, the immediately preceding business day), such Eligible Executive must make a deferral election for Bonus Compensation that is earned for the Performance Period that relates to the Plan Year in which he or she is newly hired at least six months prior to the end of the applicable Performance Period; and

(B) If such Eligible Executive is hired after June 20th (or if such day is not a business day, the immediately preceding business day), such Eligible Executive must submit a deferral election prior to his or her hire date or otherwise prior to rendering services as an Executive, and such Election Form will be

effective immediately upon the individual's hire date or otherwise upon commencement of his or her services as an Executive.

Notwithstanding subparagraph (A) above, the Plan Administrator may adopt policies and procedures that encourage or require earlier submission of Election Forms for Bonus Compensation, but in which case any requirement for the earlier submission of an Election Form may be waived (but not beyond the date specified by the first sentence of this paragraph) by the Plan Administrator to prevent undue hardship for one or more Eligible Executives. Effective January 1, 2021, a newly hired Eligible Executive (or an executive who newly becomes an Eligible Executive) may not make an election to defer Bonus Compensation that is earned for the Performance Period that relates to the Plan Year in which he or she is newly hired (or newly becomes an Eligible Executive).

(c) General Provisions. A separate deferral election under (a) or (b) above must be made by an Eligible Executive for each category of a Plan Year's compensation that is eligible for deferral. If a properly completed and executed Election Form is not actually received by the Recordkeeper (or, if authorized, the Plan Administrator) by the prescribed time in (a) and (b) above, the Eligible Executive will be deemed to have elected not to defer any Base Compensation or Bonus Compensation, as the case may be, for the applicable Plan Year. An election is generally irrevocable by the Eligible Executive once received and determined by the Plan Administrator to be properly completed (and a final determination of absolute irrevocability shall be applied by the Plan Administrator not later than the last date under Section 409A for making the election in question). Increases or decreases in the amount or percentage a Participant elects to defer shall not be permitted during a Plan Year.

(d) Beneficiaries. To the extent not inconsistent with applicable local law (as determined by the Plan Administrator), a Participant may designate on the Election Form (or in some other manner authorized by the Plan Administrator) one or more Beneficiaries to receive payment, in the event of his or her death, of the amounts credited to his or her Account; provided that, to be effective, any Beneficiary designation must be in writing, signed by the Participant, and must meet such other standards (including any requirement for spousal consent) as the Plan Administrator or Recordkeeper shall require from time to time. The Beneficiary designation must also be filed with the Recordkeeper (or the Plan Administrator, if applicable) prior to the Participant's death. An incomplete Beneficiary designation, as determined by the Recordkeeper or Plan Administrator, shall be void and of no effect. In determining whether a Beneficiary designation that relates to the Plan is in effect, unrevoked designations that were received under the Pre-409A Program or prior to the Effective Date shall be considered. A Beneficiary designation of an individual by name remains in effect regardless of any change in the designated individual's relationship to the Participant. A Beneficiary designation solely by relationship (for example, a designation of "spouse," that does not give the name of the spouse) shall designate whoever is the person in that relationship to the Participant at his or her death. If more than one Beneficiary is specified and the Participant fails to indicate the respective percentage applicable to two or more Beneficiaries, then each Beneficiary for whom a percentage is not designated will be entitled to an equal share of the portion of the Account (if any) for which percentages have not been designated. At any time, a Participant may change a Beneficiary designation for his or her Account in a writing that is signed by the Participant and filed with the Recordkeeper (or

Plan Administrator, if applicable) prior to the Participant's death, and that meets such other standards as the Plan Administrator shall require from time to time. An individual who is otherwise a Beneficiary with respect to a Participant's Account ceases to be a Beneficiary when all payments have been made from the Account; provided, however, even if the Account has been fully paid out, status as a Beneficiary shall continue under the Plan if there is an expectation that the Beneficiary shall be entitled to future benefits under the Plan or that a deferral will be credited to the Account in the future (*e.g.,* a deferral of Bonus Compensation that will be credited in a future year).

4.03 Period of Deferral:

An Eligible Executive making a deferral election shall specify a deferral period on his or her Election Form as follows: (i) in the case of Post-2023 Initial Deferrals, by designating either a Specific Payment Date, and/or a deferral period based on his or her Retirement (with each subject to earlier payment as a lump sum in connection with a Separation from Service that is not a Retirement), and (ii) in the case of earlier initial deferrals, by designating either a Specific Payment Date, and/or a deferral period based on his or her Separation from Service. Any such deferral election must also be consistent with any additional administrative requirements that the Plan Administrator applies to initial elections. In the case of an election based on Retirement or Separation from Service, the deferral period shall extend (in accordance with Section 6.03(e)) to the payment date that is at least six months after he or she incurs a Retirement/Separation from Service. In the event that no deferral period is selected, the default shall be Separation from Service (and this too shall be subject to delayed payment in accordance with Section 6.03(e)). Except as necessary to conform to Section 6.03(e) (which will apply when Separation from Service occurs shortly before an Eligible Executive's 80th birthday and triggers a distribution right), in no event shall an Eligible Executive's deferral period end later than the applicable payment date that occurs on or immediately after his or her 80th birthday, regardless of whether the Participant chose a single lump sum or installments as the form of payment. Accordingly, an initial election may not specify a Specific Payment Date that is after the Eligible Executive's 80th birthday. In addition, for the avoidance of doubt, an Eligible Executive's designation of the date he or she incurs a Separation from Service as the end of the deferral period shall also be subject to earlier payment based on the Eligible Executive's 80th birthday, if the 80th birthday occurs on or before his or her Separation from Service date. When payment is made based on the Eligible Executive's 80th birthday, the Eligible Executive's payment will be made in a lump sum as of the Specific Payment Date that occurs on or just after this 80th birthday (based on the particular date of payment that applies to the deferral in question in accordance with the definition of "Specific Payment Date"). Notwithstanding an Eligible Executive's actual election of a Specific Payment Date, Retirement and/or Separation from Service, an Eligible Executive shall be deemed to have elected a period of deferral of not less than:

(a) For Base Compensation, at least two (2) years after the end of the Plan Year during which the Base Compensation would have been paid absent the deferral; and

(b) For Bonus Compensation or a Signing Bonus, at least two (2) years after the Grant Date of the Bonus Compensation or the Signing Bonus, as applicable.

This is the minimum deferral period under the Plan. In the case of a deferral to a Specific Payment Date, if an Eligible Executive's Election Form either fails to specify a period of deferral or specifies a period less than the applicable minimum, the Eligible Executive shall be deemed to have selected the Specific Payment Date that occurs on or immediately following the end of the minimum period of deferral as provided in subsections (a) and (b) above. In the case of a deferral to Separation from Service, if an Eligible Executive's Election Form specifies Separation from Service (including by specifying Retirement or pursuant to a default provision in the Election Form or Plan) and the Eligible Executive Separates from Service prior to the end of the minimum period of deferral as provided in subsections (a) and (b) above, the applicable Deferral Subaccount(s) shall be distributed after the end of the applicable minimum deferral period (subject to the provisions of Section 6.03(e) that require delayed payment when payment is triggered by a Separation from Service and the provisions of Section 6.03(e) that indicate the dates on which payment will occur when payment is triggered by a Separation from Service). Notwithstanding the two preceding sentences, if a deferral election for a period equal to the minimum period of deferral would extend beyond when the Eligible Executive will attain age 80, the Eligible Executive shall not be permitted to make the deferral election (and any such deferral election submitted by an Eligible Executive shall be void). The restriction in the prior sentence applies to both an election of a Specific Payment Date or an election for payment based on Separation from Service.

4.04 Form of Deferral Payout:

An Eligible Executive making a deferral election shall specify a form of payment on his or her Election Form by designating either a lump sum payment or installment payments. Any election of installment payments shall be subject to the installment period limits and the frequency and time of payment limits described below and, subject to these limits, the election shall specify (i) the fixed number of years over which installments shall be paid, and (ii) the frequency and time for payment of the installments.

(a) Effective with respect to Post-2023 Initial Deferrals and Second Look Elections that are made on or after January 1, 2024, the following limits apply.

(1) The maximum installment period limit shall be 10 years (the durational limit) or the period until the Executive's 80th birthday (the age limit) if earlier, and the installment periods available that are shorter than the durational limit are solely 2 and 5 years.

(2) The frequency limit shall be annual, and the time of payment date of the annual installment shall be April 1.

(b) The limits for elections that are not subject to subsection (a) above shall be as follows:

(1) The maximum installment period limit shall be 20 years (the durational limit) or the period until the Executive's 80th birthday (the age limit) if earlier,

and shorter installment periods were available in accordance with the terms of the applicable Election Form.

(2) The frequency limit shall be annual, semi-annual or quarterly, and the available time of payment dates of the installments shall be January 1, April 1, July 1 and October 1. Notwithstanding the preceding sentence, effective as January 1, 2025 in accordance with Section 2.36(b)(2), the frequency limit is semi-annual, and the available time of payment dates of the installments shall be April 1 and October 1.

If an Eligible Executive elects installments for a period extending beyond the durational limit applicable above, such election shall be treated as void. If an Eligible Executive elects installments for a period extending beyond the age limit applicable above, the amount to be distributed in connection with each installment payment shall be initially determined in accordance with Section 6.06 and the Eligible Executive's election by assuming that the installments shall continue for the full number of installments that are elected (to the extent not greater than the durational limit), and then the entire remaining amount of the relevant Deferral Subaccount shall be distributed on the installment payment date that occurs on or immediately after the Eligible Executive's 80th birthday. In the event that no form of payment election is made, the default shall be a lump sum payment.

4.05 Second Look Election:

(a) In General. Subject to Subsection (b) below, a Participant who has made a valid initial deferral in accordance with the foregoing provisions of this Article (or an initial deferral was made pursuant to Section 4.06) may subsequently make one or more additional elections regarding the time and/or form of payment of his or her deferral to the extent permitted by the Plan Administrator at the applicable time. However, a Participant is only permitted to make one Second Look Election on or after January 1, 2024 with respect to each of the Participant's separate deferrals under the Plan (regardless of whether there has been a previous Second Look Election, or the number of previous Second Look Elections, with respect to the Participant's separate deferral). This opportunity to modify the Participant's initial election is referred to in this Plan as a "Second Look Election" (and is also referred to administratively as a "Relook Election").

(b) Requirements for Second Look Elections. A Second Look Election is subject to all of the conditions of subsection (a) above and must comply with all of the following requirements, which shall be applied by taking into account any default payment related to Separation from Service that applies under the terms of Article VI:

(1) If a Participant's initial election for a deferral (or the latest valid Second Look Election) specified payment based on a Specific Payment Date, the Participant may only change the payment terms for such deferral through a current Second Look Election if the election is made at least 12 months before the Participant's original (or if applicable, last subsequently elected) Specific Payment Date, not taking into account any payment delay applicable under Section 6.03(e). In addition, in this case the Participant's Second Look Election must provide for a new Specific Payment Date

that is at least 5 years after the original (or if applicable, last subsequently elected) Specific Payment Date. The Specific Payment Date applicable pursuant to a Second Look Election may not be after the Participant's 80th birthday, and if this would be necessary to comply with 5-year rule stated above, then a Second Look Election may not be made. A Second Look Election to change a Specific Payment Date election with respect to Post-2023 Initial Deferrals remains subject to payment based on Separation from Service before Retirement if the Participant is not yet eligible for Retirement at the time the Second Look Election is being made.

(2) Subject to the special rules in subsection (c), if a Participant's initial election specified payment based on the Participant's Separation from Service (including by specifying Retirement), the following shall apply. In the case of Post-2023 Initial Deferrals, no Second Look Election may be made with respect to an election specifying payment based solely on Retirement/Separation from Service. In the case of earlier initial deferrals, the Participant may only make a Second Look Election if the election is made at least 12 months before the Participant's Separation from Service. In addition, in this case the Participant's Second Look Election must delay the payment of the Participant's deferral to a new Specific Payment Date that (i) is not after the Participant's 80th birthday and (ii) turns out to be at least 5 years after the payment date attributable to the Participant's Separation from Service (determined taking into account the payment delay applicable under Section 6.03(e)). If the Specific Payment Date selected in a Second Look Election turns out to be less than 5 years after the payment date attributable to the Participant's Separation from Service, the Second Look Election is void and payment shall be made based on the Participant's Separation from Service.

(3) Subject to the special rules in subsection (c), if a Participant's initial election specified payment based on the earlier of a Specific Payment Date or the Participant's Separation from Service (including by specifying the earlier of a Specific Payment Date or the Participant's Retirement or pursuant to a Plan default distribution requirement), the following shall apply. No Second Look Election may be made or shall apply with respect to the portion of the initial election that specifies payment based on Retirement/Separation from Service. Further, the Participant may only make a Second Look Election with respect to the portion of the election that specifies a Specific Payment Date if the election complies with the advance election and payment delay requirements of paragraph (1) above. Once effective, a Second Look Election under this paragraph (3) will provide for payment based on the new Specific Payment Date; however, payment will occur earlier in the following cases: (i) in the case of Post-2023 Initial Deferrals, if the Participant's initial election provided for payment on an earlier Retirement and the Participant has an earlier Retirement; (ii) in the case of Post-2023 Initial Deferrals, if the Participant's initial election was subject to default payment for an earlier Separation from Service that is not a Retirement (and the Participant has such an earlier Separation from Service that is not a Retirement); and (iii) in the case of earlier initial deferrals, if the Participant's initial election provided for payment based on an earlier Separation from Service (and the Participant has such an earlier Separation from Service). If the resulting time of payment is based on the Participant's Retirement/Separation from Service, the

specific time of payment shall be determined taking into account the payment delay applicable under Section 6.03(e).

(4) Prior to January 1, 2024, a Participant may make an unlimited number of Second Look Elections for each individual deferral, however, each Second Look Election must comply with all of the relevant requirements of this Section. On and after January 1, 2024, subsection (a) above limits the number of Second Look Elections.

(5) A Participant who uses a Second Look Election to change the form of the Participant's payment from a lump sum to installments shall be subject to the provisions of Section 4.04 regarding installment payment elections, and such installment payments must begin no earlier than 5 years after when the lump sum payment would have been paid based upon the Participant's initial election (or, if applicable, based on any subsequent valid Second Look Election that may be replaced in accordance with subsection (a) above). However, a Participant may not make a Second Look Election if the election would provide for installment payments to begin after the Participant's 80th birthday.

(6) If a Participant's initial election (or any subsequent valid Second Look Election that may be replaced in accordance with subsection (a) above) specified payment in the form of installments and the Participant wants to elect installment payments over a greater or lesser number of years or wants to elect a different frequency of installment payments (*e.g.,* a change from semi-annual installments to annual installments), the election will be subject to the provisions of the Plan regarding installment payment elections in Section 4.04, and the first payment date of the new installment payment schedule must be no earlier than five years after the first payment date that applied under the Participant's initial (or, if applicable, subsequent) installment election. However, a Participant may not make such a Second Look Election if the election would provide for installment payments to begin after the Participant's 80th birthday.

(7) If a Participant's initial election (or subsequent valid Second Look Election that may be replaced in accordance with subsection (a) above) specified payment in the form of installments and the Participant wants to elect instead payment in a lump sum, the earliest payment date of the lump sum must be no earlier than 5 years after the first payment date that applied under the Participant's initial (or, if applicable, subsequent) installment election.

(8) For purposes of this Section and Code Section 409A, all of a Participant's installment payments related to a specific deferral election shall be treated as a single payment.

A Second Look Election will be void and payment will be made based on the Participant's original election under Sections 4.03 and 4.04 if all of the provisions of the foregoing paragraphs of this subsection are not satisfied in full. However, if a Participant's Second Look Election becomes effective in accordance with the provisions of this subsection and

subsection (a), the Participant's original (or, if applicable, subsequent) election shall be superseded (including any Specific Payment Date specified therein), and this original (or, if applicable, subsequent) election shall not be taken into account with respect to the deferral that is subject to the effective Second Look Election.

(c) Special Rule for Certain Second Look Elections. Notwithstanding the provisions in subsections (b)(2) and (b)(3), if the initial deferral election of a Participant who becomes Disabled specified payment based on the Participant's Separation from Service or the earlier of the Participant's Separation from Service or a Specific Payment Date, then the Participant shall not be eligible to make a Second Look Election on or after the date the Participant is determined to be Disabled. For the avoidance of doubt, the preceding sentence shall apply with respect to (i) a Post-2023 Initial Deferral election that includes an election for payment based on Retirement, or (ii) a Post-2023 Initial Deferral election for payment on a Specific Payment Date that remains subject to payment based upon Separation from Service because the Participant is not yet eligible for Retirement at the time of the attempted Second Look Election.

(d) Plan Administrator's Role. Each Participant has the sole responsibility to elect a Second Look Election by contacting the Recordkeeper (or, if authorized, the Plan Administrator) and to comply with the requirements of this Section. The Plan Administrator or the Recordkeeper may provide a notice of a Second Look Election opportunity to some or all Participants, but the Recordkeeper and Plan Administrator is under no obligation to provide such notice (or to provide it to all Participants, in the event a notice is provided only to some Participants). The Plan Administrator may require that a Second Look Election be submitted more than 12 months before the Participant's Specific Payment Date, Separation from Service, or Retirement, as applicable. The Recordkeeper and the Plan Administrator have no discretion to waive or otherwise modify any requirement for a Second Look Election set forth in this Section or in Section 409A.

4.06 Signing Bonus Deferrals:

(a) General. As provided in this Section, an Eligible Executive's Employer or the Company may provide for the mandatory deferral under the Plan of a Signing Bonus.

(b) Deferrals. To the extent provided in an Eligible Executive's offer of employment letter (the "Offer Letter"), all or a portion of an Eligible Executive's Signing Bonus may be automatically deferred under this Plan without any requirement or right on behalf of the Eligible Executive to make a deferral election. Such deferral shall occur immediately prior to the time the Eligible Executive first has a legally binding right to the Signing Bonus or otherwise prior to the first date his or her employment is effective and he or she begins to render services (whichever is earlier). The deferred portion of the Signing Bonus (if any) shall be credited to a separate Deferral Subaccount for the applicable Plan Year.

(c) Time and Form of Payment. The Signing Bonus shall be deferred until the Specific Payment Date and/or the Participant's Separation from Service/Retirement, but with payment delayed in accordance with Section 6.03(e), as enumerated in the Offer Letter, and the

Eligible Executive shall not be permitted to make an initial election for the time and form of payment of the Signing Bonus. If the Offer Letter does not specify a time of payment, the default shall be Separation from Service/Retirement (but with payment delayed in accordance with Section 6.03(e)). All deferrals of Signing Bonuses shall be payable in a lump sum payment at the time specified in the foregoing sentences. However, subject to the next sentence if an Eligible Executive validly makes a Second Look Election and changes the time of payment pursuant to such Second Look Election, he/she may also change the form of payment pursuant to such Second Look Election. In the case of an Offer Letter that is dated after December 31, 2023, (i) any specification for payment as of a Specific Payment Date shall be subject to payment based on Separation from Service if the Eligible Executive has a Separation from Service that is not a Retirement before the Specific Payment Date; (ii) any specification for payment based on Retirement shall be subject to payment based on Separation from Service if the Eligible Executive has a Separation from Service that is not a Retirement; and (iii) any Second Look Election may only modify the Specific Payment Date that has been specified in the Offer Letter, and no change may be made with respect to the terms of the Offer Letter that specify payment based upon Separation from Service/Retirement. If the applicable time of payment following a Second Look Election is based on the Participant's Retirement/Separation from Service, the specific time of payment shall be determined taking into account the payment delay applicable under Section 6.03(e).

(d) Phantom Investments. The Signing Bonus deferrals shall be invested in the investment options enumerated in the Offer Letter, and if no such specification is included in the Offer Letter, the deferral shall be invested in the YUM! Brands Common Stock Fund.

ARTICLE V – INTERESTS OF PARTICIPANTS

5.01 Accounting for Participants' Interests:

(a) Deferral Subaccounts. Each Participant shall have at least one separate Deferral Subaccount for each separate deferral of Base Compensation, Bonus Compensation or Signing Bonus made by the Participant under this Plan. A Participant's deferral shall be credited as of the date of the deferral to his or her Account as soon as administratively practicable following the date the compensation would be paid in the absence of a deferral. A Participant's Account is a bookkeeping device to track the value of the Participant's deferrals (and his or her Employer's liability therefor). No assets shall be reserved or segregated in connection with any Account, and no Account shall be insured or otherwise secured.

(b) Account Earnings or Losses. As of each Valuation Date, a Participant's Account shall be credited with earnings and gains (and shall be debited for expenses and losses) determined as if the amounts credited to his or her Account had actually been invested as directed by the Participant in accordance with this Article. The Plan provides only for "phantom investments," and therefore such earnings, gains, expenses and losses are hypothetical and not actual. However, they shall be applied to measure the value of a Participant's Account and the amount of his or her Employer's liability to make deferred payments to or on behalf of the Participant.

5.02 Investment Options:

(a) General. Each of a Participant's Deferral Subaccounts shall be invested on a phantom basis in any combination of phantom investment options specified by the Participant (or following the Participant's death, by his or her Beneficiary) from those offered by the Plan Administrator for this purpose from time to time. The Plan Administrator may discontinue any phantom investment option with respect to some or all Accounts, and it may provide rules for transferring a Participant's phantom investment from the discontinued option to a specified replacement option (unless the Participant selects another replacement option in accordance with such requirements as the Plan Administrator may apply).

(b) Phantom Investment Options. The basic phantom investment options offered under the Plan are as follows:

(1) Phantom YUM! Brands Common Stock Fund. Participant Accounts invested in this phantom option are adjusted to reflect an investment in YUM! Brands Common Stock. An amount deferred into this option is converted to phantom shares of YUM! Brands Common Stock of equivalent value by dividing such amount by the Fair Market Value of a share of YUM! Brands Common Stock on the Valuation Date as of which the amount is treated as invested in this option by the Plan Administrator. Only whole shares are determined. Any partial share (and all amounts that would be received by the fund as dividends, if dividends were paid on phantom shares of YUM! Brands Common Stock as they are on actual shares) are credited to a dividend subaccount that is invested on a phantom basis as described below. The Plan Administrator shall

adopt a fair valuation methodology for valuing a phantom investment in this option, such that the value shall reasonably approximate the complete value of an investment in YUM! Brands Common Stock in accordance with the following subparagraphs below.

(A) A Participant's interest in the phantom YUM! Brands Common Stock Fund is valued as of a Valuation Date by multiplying the number of phantom shares credited to his or her Account on such date by the Fair Market Value of a share of YUM! Brands Common Stock on such date.

(B) If shares of YUM! Brands Common Stock change by reason of any stock split, stock dividend, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or any other corporate change treated as subject to this provision by the Plan Administrator, such equitable adjustment shall be made in the number and kind of phantom shares credited to an Account or Deferral Subaccount as the Plan Administrator may determine to be necessary or appropriate.

(C) In no event will shares of YUM! Brands Common Stock actually be purchased or held under this Plan, and no Participant shall have any rights as a shareholder of YUM! Brands Common Stock on account of an interest in this phantom option.

(D) All amounts that would be received by the Fund as dividends, if dividends were paid on phantom shares of YUM! Brands Common Stock as they are on actual shares, are credited to a dividend subaccount that is invested on a phantom basis (the "Dividend Subaccount"). Amounts credited to a Participant's Dividend Subaccount shall accrue a return based upon the rate of return as in effect from time to time under the phantom Stable Value Fund option (as determined by the Recordkeeper). An amount is credited with the applicable rate of return beginning with the date as of which the amount is treated as invested in this option by the Plan Administrator.

(E) All amounts initially deferred or transferred into the phantom YUM! Brands Common Stock Fund must remain invested in the phantom YUM! Brands Common Stock Fund and may not be transferred into another phantom investment option.

(2) Phantom YUM! Brands Matching Stock Fund. A Participant may elect to defer the Participant's Bonus Compensation for each Plan Year and the Employer or the Company may require the deferral of a Participant's Signing Bonus (if applicable) to the YUM! Brands Matching Stock Fund (the "Matching Stock Fund"). However, the following Participants are not eligible to defer such amounts into the Matching Stock Fund: a Participant who is eligible to participate in the YUM! Brands Performance Share Plan (the "Performance Share Plan") (excluding the Accelerating Profitable Growth Award or any off-cycle grant of performance share units under the Performance Share Plan) and is also subject to Section 16 of the Act. For purposes of this Section 5.02(b)(2),

the determination of whether a Participant is eligible to participate in the Performance Share Plan or is subject to Section 16 of the Act shall be made as of the final date the Participant may make a deferral election with respect to such Bonus Compensation pursuant to Section 4.02(b). The Matching Stock Fund shall operate under the same rules as the YUM! Brands Common Stock Fund in subsection (b)(1) above; subject to the following special rules –

(A) An amount deferred into this option is converted to phantom shares of YUM! Brands Common Stock as described in paragraph (1)(A) above, and then such phantom shares of YUM! Brands Common Stock are matched by additional phantom shares equal to $33^{1/3}$% of the phantom shares initially determined as described in paragraph (1)(A) above. Whole and fractional shares are determined. All amounts that would be received by the Matching Stock Fund as dividends, if dividends were paid on phantom shares of YUM! Brands Common Stock as they are on actual shares are credited to a dividend subaccount that is invested on a phantom basis as described in subsection (b)(1) above.

(B) All amounts credited to the Matching Stock Fund shall be subject to the risk of forfeiture rules in Section 5.05.

(C) All amounts initially deferred into the Matching Stock Fund must remain invested in the Matching Stock Fund and may not be transferred into another phantom investment option. In addition, no amounts under this Plan may be transferred into the Matching Stock Fund, meaning that only initial deferrals of Bonus Compensation and a Signing Bonus may be invested on a phantom basis in the Matching Stock Fund.

(D) Effective June 1, 2014, to facilitate recordkeeping with respect to Participants' interests in the Matching Stock Fund, (i) the portion of a Participant's interest in the fund that is derived from his Participant deferral contributions (including phantom earnings on the phantom YUM! Brands common stock that is so derived and phantom dividends that are so derived) shall be identified as being held in the Phantom YUM! Brands EE Matching Stock Fund, and (ii) the portion of a Participant's interest in the fund that is derived from the Company-provided match on his Participant deferral contributions (including phantom earnings on the phantom YUM! Brands common stock that is so derived and phantom dividends that are so derived) shall be identified as being held in the Phantom YUM! Brands ER Matching Stock Fund.

(3) Other Phantom Funds. From time to time, the Plan Administrator shall designate which (if any) other investment options shall be available as phantom investment options under this Plan. These phantom investment options shall be described in materials provided to Participants from time to time. Any of these phantom investment options shall be administered under procedures implemented from time to time by the Plan Administrator. Unless otherwise specified in these materials or procedures, in the

case of any such phantom investment option that is based on a unitized fund, an amount deferred or transferred into such option is converted to phantom units in the applicable fund of equivalent value by dividing such amount by the NAV of a unit in such fund on the Valuation Date as of which the amount is treated as invested in this option by the Plan Administrator. Thereafter, a Participant's interest in each such phantom option is valued as of a Valuation Date (or a Distribution Valuation Date) by multiplying the number of phantom units credited to his or her Account on such date by the NAV of a unit in such fund on such date. As of September 30, 2008 and continuing through the January 1, 2023 effective date of this restatement, the following phantom investment funds shall be available under the Plan – the Stable Value Fund, the Bond Market Index Fund and the Large Company Index Fund. All such phantom investment funds shall operate under rules similar to those that apply to these funds under the YUM! Brands 401(k) Plan.

5.03 Method of Allocation:

(a) Deferral Elections. With respect to any deferral election by a Participant, the Participant shall use his or her Election Form to allocate the deferral in one percent increments among the phantom investment options then offered by the Plan Administrator. The Plan Administrator shall not accept an Election Form's allocation among phantom investment options that does not total exactly 100%.

(b) Fund Transfers. A Participant may reallocate previously deferred amounts in a Deferral Subaccount by properly completing and submitting a fund transfer form provided by the Plan Administrator or Recordkeeper and specifying, in one percent increments, the reallocation of his or her Deferral Subaccount among the phantom investment options then offered by the Plan Administrator for this purpose. (The rules relating to non-paper formats for Election Forms shall also apply to the fund transfer form.) If a fund transfer form provides for investing less than or more than 100% of the Participant's Deferral Subaccount, it will be void and disregarded. Any transfer form that is not void under the preceding sentence shall be effective as of the Valuation Date next occurring after its receipt by the Recordkeeper, but the Plan Administrator or Recordkeeper may also specify a minimum number of days in advance of which such transfer form must be received in order for the form to become effective as of such next Valuation Date. If more than one fund transfer form is received on a timely basis, the form that the Plan Administrator or Recordkeeper determines to be the most recent shall be followed. Transfers shall be subject to the transfer restrictions noted in Sections 5.02(b)(1) and (b)(2).

(c) Phantom YUM! Brands Common Stock Fund and Matching Stock Fund Restrictions. Notwithstanding the provisions of Section 5.02 or this Section 5.03, the Plan Administrator may at any time alter the effective date of any investment or allocation involving the phantom YUM! Brands Common Stock Fund or the phantom Matching Stock Fund pursuant to Section 7.03(j) (relating to safeguards against insider trading). The Plan Administrator may also, to the extent necessary to ensure compliance with Rule 16b-3(f) of the Act, arrange for tracking of any such transaction defined in Rule 16b-3(b)(1) of the Act and bar any such transaction to the extent it would not be exempt under Rule 16b-3(f). The Company may also impose blackout periods pursuant to the requirements of the Sarbanes-Oxley Act of 2002 whenever the Company determines that circumstances warrant. Further, the Company may

impose quarterly blackout periods on insider trading in the phantom YUM! Brands Common Stock Fund and phantom Matching Stock Fund as needed (as determined by the Company), timed to coincide with the release of the Company's quarterly earnings reports. The commencement and termination of these blackout periods in each quarter, the parties to which they apply and the activities they restrict shall be as set forth in the official insider trading policy promulgated by the Company from time to time. These provisions shall apply notwithstanding any provision of the Plan to the contrary except Section 7.07 (relating to compliance with Section 409A).

5.04 Vesting of a Participant's Account:

Subject to Section 5.05 (which imposes a risk of forfeiture on amounts deferred into the phantom Matching Stock Fund), a Participant's contractual interest in the value of his or her Account shall at all times be 100 percent vested, which means that it will not forfeit as a result of his or her Separation from Service. Notwithstanding the prior sentence, the deferral of compensation pursuant to this Plan shall not in any way exempt the compensation from the full application of the Company's clawback and other forfeiture and recovery policies ("Clawback Policies"). Accordingly, a Participant's Account shall be subject to forfeiture (and if paid out, to recovery) to the extent determined to be appropriate by the Plan Administrator to give effect to these Clawback Policies.

5.05 Risk of Forfeiture:

(a) General. Amounts deferred into the phantom Matching Stock Fund pursuant to Section 5.02(b)(2) above shall be subject to the provisions of this Section 5.05.

(b) Risk of Forfeiture Rules. A Participant shall forfeit the entire amount credited to a Deferral Subaccount that is invested in the phantom Matching Stock Fund option (as adjusted for changes in value pursuant to Section 5.01(b) and including the value of the Dividend Subaccount in the Matching Stock Fund), if the Participant has a termination of employment prior to the second anniversary of the Grant Date of the compensation credited to a Deferral Subaccount invested in the Matching Stock Fund (the "Second Anniversary"), except that effective June 1, 2014, if the Participant is eligible for Retirement at the time the deferral is made (or at the time of the Participant's first termination of employment that precedes the Second Anniversary and follows the date as of which the Participant's deferral was credited to the Participant's Deferral Subaccount), the following amounts shall not be subject to forfeiture: (i) the deferral itself, and (ii) any earnings thereon as of such termination of employment, including any amounts credited to the Dividend Subaccount with respect to the deferral (but forfeiture shall still apply in this case to the related $33^{1/3}$% matching contribution and the earnings on the matching contribution, including any amounts credited to the Dividend Subaccount with respect to the matching contribution) (this is referred to below as the "Retirement rule"). Notwithstanding the prior sentence, if the Participant's termination of employment was prior to the Second Anniversary, but the Plan Administrator determines that the termination was on account of any of the following events, then no forfeiture shall occur (except as provided in paragraph (1) below).

(1) An involuntary termination without cause that is not covered by the special rule in paragraph (3) below (nor the Retirement rule above) and that occurs before January 1, 2024, in which case the amount in the Deferral Subaccount(s) shall be recalculated to equal the original amount of the Participant's deferral to the Deferral Subaccount(s) (*i.e.*, the "total value of the match", as defined below, shall be eliminated). In the case of deferrals that began as Pre-2024 Initial Deferrals, this original amount of the Participant's deferral to the Matching Stock Fund Deferral Subaccount(s) shall be distributed to the Participant in accordance with the special rule in Section 6.09(c) (but this special distribution rule does not apply to any portion of a Participant's Plan interest other than this original amount of the Participant's deferral to the Matching Stock Fund Deferral Subaccount(s)).

(2) Disability or death.

(3) Either (i) an involuntary termination without cause that occurs prior to January 1, 2024 and pursuant to a restructuring designated by the Company as a "Reduction in Force" or a similar structured event authorized by the Company, or (ii) effective August 1, 2016, a qualifying termination prior to January 1, 2024 as part of a voluntary window program authorized by the Company. To the extent that a Participant who is ineligible for the Retirement rule has an involuntary termination without cause, prior to the Second Anniversary, that is covered by this paragraph (3), the Participant's Deferral Subaccounts that (i) are invested in the Matching Stock Fund, (ii) began as Pre-2024 Initial Deferrals, and (iii) have not reached the Second Anniversary at the time of such involuntary termination, shall be distributed in accordance with the special rule in Section 6.09(c) (but this special distribution rule does not apply to any other interests that the Participant's has under the Plan).

(4) A change in control of the Company.

(5) A termination solely as a result of a Company-approved transfer to a franchisee of the Company that is effective prior to January 1, 2025, provided that Company expressly provides in a properly authorized written approval of the transfer that any otherwise applicable forfeiture under this Subsection will be waived.

(6) Effective January 1, 2024, an involuntary termination without cause that occurs on or after January 1, 2024. The special distribution rule in Section 6.09(c) shall apply to the extent (i) a Participant who is ineligible for the Retirement rule has Deferral Subaccounts invested in the Matching Stock Fund that began as Pre-2024 Initial Deferrals, and (ii) the Participant incurs an involuntary termination without cause on or after January 1, 2024 and before the Second Anniversary (but this special distribution rule does not apply to any other interests that the Participant's has under the Plan).

For purposes of this subsection, the "total value of the match" shall mean the value of the $33^{1/3}$ % matching contribution of YUM! Brands Common Stock under Section 5.02(b)(2), plus the net appreciation (or minus the net depreciation) in the Fair Market Value of YUM! Brands

Common Stock since the deferral, and plus the amount credited to the Dividend Subaccount with respect to the deferral. In addition, for purposes of this subsection, a "qualifying termination as part of a voluntary window program" shall refer to a Participant's voluntary termination of employment from the YUM! Brands Organization that (A) is in connection with a written, Company-authorized program that provides special incentives for voluntarily terminating employment during a specified period, and (B) under which the Participant has qualified in all respects for the maximum level of benefits that were available to the Participant for voluntarily terminating, under the terms of the written termination incentive program.

Except to the extent that interests in particular Deferral Subaccounts are subject to the special distribution rule in Section 6.09(c) as provided above, any and all distributions of the Deferral Subaccounts invested in the Matching Stock Fund shall be made pursuant to the regular rules of Article VI.

ARTICLE VI – DISTRIBUTIONS

6.01 General:

A Participant's Deferral Subaccount(s) that are governed by the terms of this 409A Program shall be distributed as provided in this Article, subject in all cases to Section 7.03(j) (relating to safeguards against insider trading) and Section 7.06 (relating to compliance with Section 16 of the Act). All Deferral Subaccount balances (other than those hypothetically invested in the phantom YUM! Brands Common Stock Fund or the Matching Stock Fund) shall be distributed in cash. Any amount hypothetically invested in the phantom YUM! Brands Common Stock Fund or the Matching Stock Fund shall be distributed in whole shares of YUM! Brands Common Stock (but cash distributions shall apply to any partial share, the Dividend Subaccount, and distributions under Section 6.09(c) that are specified for distribution in cash). In no event shall any portion of a Participant's Account be distributed earlier or later than is allowed under Section 409A.

The following general rules shall apply for purposes of interpreting the provisions of this Article VI.

(a) Section 6.02 (Distributions Based on a Specific Payment Date) applies when a Participant has elected to defer until a Specific Payment Date and the Specific Payment Date is reached before the Participant's death (and effective for Post-2023 Initial Deferrals, only when the Specific Payment Date is reached on or before a Separation from Service that is not a Retirement). If such a Participant dies on or prior to the Specific Payment Date, Section 6.04 shall apply to the extent it would result in an earlier distribution of all or part of a Participant's Account. In the case of Post-2023 Initial Deferrals, if prior to the Specific Payment Date such a Participant has a Separation from Service that is not a Retirement, Section 6.02 shall not apply and Section 6.03 shall apply instead to determine the time and form of payment.

(b) Section 6.03 (Distributions on Account of a Separation from Service) applies when a Participant has elected to defer (i) until a Separation from Service (or his or her Retirement) and then the Participant Separates from Service (other than as a result of death), or (ii) until a Specific Payment Date with respect to a Post-2023 initial deferral, if the Participant then has a Separation from Service that is not a Retirement before the Specific Payment Date.

(c) Section 6.04 (Distributions on Account of Death) applies when the Participant dies. If a Participant is entitled to receive or is receiving a distribution under Section 6.02 or 6.03 at the time of his or her death, Section 6.04 shall take precedence over those sections to the extent Section 6.04 would result in an earlier distribution of all or part of a Participant's Account.

(d) Section 6.05 (Distributions on Account of Unforeseeable Emergency) applies when the Participant incurs an Unforeseeable Emergency prior to when a Participant's Account is distributed under Sections 6.02 through 6.04. In this case, the provisions of Section 6.05 shall take precedence over Sections 6.02 through 6.04 to the extent Section 6.05 would result in an earlier distribution of all or part of the Participant's Account.

6.02 Distributions Based on a Specific Payment Date:

This Section shall apply to distributions that are to be made upon the occurrence of a Specific Payment Date. In the event a Participant's Specific Payment Date for a Deferral Subaccount is reached (i) before the Participant's death, and (ii) on or before a Separation from Service that is described in subsection (d) below), such Deferral Subaccount shall be distributed based on the occurrence of such Specific Payment Date in accordance with the following terms and conditions:

(a) If a Participant's Deferral Subaccount is to be paid in the form of a lump sum pursuant to Sections 4.04, 4.05 or 4.06, whichever is applicable, the Deferral Subaccount shall be valued as of the last Distribution Valuation Date that immediately precedes the Specific Payment Date, and the resulting amount shall be paid in a single lump sum on the Specific Payment Date.

(b) If a Participant's Deferral Subaccount is to be paid in the form of installments pursuant to Section 4.04 or 4.05, whichever is applicable, the Deferral Subaccount shall be valued as of the last Distribution Valuation Date that immediately precedes the Specific Payment Date and the first installment payment shall be paid on the Specific Payment Date. Thereafter, installment payments shall continue in accordance with the schedule elected by the Participant on the Election Form or the Second Look Election (whichever is applicable, and subject in each case to the provisions of this Plan that constrain such elections), except as provided in Sections 6.04 and 6.05 (relating to distributions on account of death and Unforeseeable Emergency). The amount of each installment shall be determined under Section 6.06. Notwithstanding the preceding provisions of this Subsection, if before the date the last installment distribution is processed for payment the Participant would be entitled to a distribution in accordance with Section 6.04 (relating to a distribution on account of death), the remaining balance of the Participant's Deferral Subaccounts that would otherwise be distributed based on such Specific Payment Date shall instead be distributed in accordance with Section 6.04 (relating to distributions on account of death), but only to the extent it would result in an earlier distribution of the Participant's Subaccounts in the case of Section 6.04. Payment under this subsection (b) shall also be subject to the age 80 limitations and minimum deferral period set forth in Article IV.

(c) If the Participant selected both Separation from Service and a Specific Payment Date for a Deferral Subaccount, then the provisions of Section 6.03(c) shall apply.

(d) Effective for Post-2023 Initial Deferrals, if a Participant has a Separation from Service that does not constitute a Retirement prior to the Specific Payment Date that was elected for the deferral, the deferral will be paid based on the Separation from Service in accordance with Section 6.03 (including the payment delay provisions of Section 6.03(e)).

6.03 Distributions on Account of a Separation from Service:

This Section shall apply to distributions that are to be made upon Separation from Service. When used in this Section, the phrase "Separation from Service" includes a Separation

from Service that is a Retirement but shall only refer to a Separation from Service that is not for death. In all cases, the time of payment rules in this Section shall be subject to the last sentence of Section 4.03 regarding the minimum deferral period and subsection (e) below relating to the required delay in payment that applies when payment is based on Separation from Service.

(a) If the Participant's Deferral Subaccount is to be distributed based on the Participant's Separation from Service (including in connection with Section 6.02(d)), the Participant's Deferral Subaccount shall be distributed as provided in subsections (b) through (f) below.

(b) If the Participant has selected payment of his or her deferral on account of Separation from Service only, the Participant's Deferral Subaccount shall be distributed as of the first day of a calendar quarter following the Participant's Separation from Service as applies under subsection (e) below, with such distribution to be made as provided in subsection (d) below.

(c) If the Participant selected both Separation from Service and a Specific Payment Date for a Deferral Subaccount, then the distribution of the related Deferral Subaccount shall commence as follows:

(1) If the Specific Payment Date occurs on or prior to the Separation from Service, then the Deferral Subaccount shall be valued and distributed based on the Specific Payment Date pursuant to the provisions of Sections 6.02(a) and (b); and

(2) If the Separation from Service occurs prior to the Specific Payment Date, the Deferral Subaccount shall be valued and distributed based on the Separation from Service pursuant to the provisions of Section 6.03(d) and (e).

(d) The distribution provided in subsections (a), (b) or (c)(2) shall be made in either a single lump sum payment or in installment payments depending upon the Participant's deferral election under Sections 4.04 or 4.05. Notwithstanding the prior sentence, in the case of a Post-2023 Initial Deferral that is payable upon a Separation from Service that is not a Retirement in accordance with Section 6.02(d), the form of payment shall be a lump sum in all cases except as provided in Section 6.03(f) below. If the Deferral Subaccount is to be paid in the form of a lump sum, the Deferral Subaccount shall be distributed on the first day of the calendar quarter following the Separation from Service that applies under subsection (e) below. If a Participant's Deferral Subaccount is to be paid in the form of installments, the first installment payment shall be paid on the first day of the calendar quarter following the Separation from Service that applies under subsection (e) below. Thereafter, installment payments shall continue in accordance with the schedule elected by the Participant on his/her Election Form or Second Look Election (and subject in each case to the provisions of this Plan that constrain such elections), except as provided in Sections 6.04 and 6.05 (relating to distributions on account of death and Unforeseeable Emergency). The amount of each installment shall be determined under Section 6.06. Notwithstanding the preceding provisions of this Subsection, if before the date the last installment distribution is processed for payment the Participant would be entitled to a distribution in accordance with Section 6.04 (relating to a distribution on account of death), the

remaining balance of the Participant's Deferral Subaccounts that would otherwise be distributed based on such Separation from Service shall instead be distributed in accordance with Section 6.04 (relating to a distribution on account of death), but only to the extent it would result in an earlier distribution of the Participant's Subaccounts in the case of Section 6.04. Unless otherwise provided in this Section, a distribution shall be valued as of the Distribution Valuation Date that immediately precedes the date the payment is to be made. Payment under this subsection (d) shall also be subject to the age 80 limitations set forth in Article IV.

(e) Notwithstanding the foregoing provisions of this Section 6.03, until such time as it is amended to provide otherwise, the Plan's limitations on permitted payment elections provide and shall continue to provide that a Participant may not elect to receive payment as a result of Separation from Service earlier than the date that is at least six months after the Participant's Separation from Service, and payments under this Section 6.03 shall be made accordingly.

(1) In the case of Post-2023 Initial Deferrals, unless a later Distribution Valuation Date applies under the applicable administrative rules of the Plan, any payment under this subsection (e) shall be valued as of the Distribution Valuation Date that immediately precedes the first day of an applicable calendar quarter (as defined below) that is on or after the later of (i) the date that is six months after the date of the Participant's Separation from Service, or (ii) the date that immediately follows the end of the minimum deferral period applicable under Section 4.03. For purposes of this paragraph, an applicable calendar quarter is a calendar quarter that begins on April 1 (meaning that the Distribution Valuation Date shall be March 31). The resulting amount shall be distributed on such later date (in the case of a lump sum payment) or commencing on such later date (in the case of installment payments) that is as soon as administratively practicable after April 1.

(2) In the case of initial deferrals that are not covered by paragraph (1) above, and subject to the next sentence, unless a later Distribution Valuation Date applies under the terms of the Participant's election (and the applicable administrative rules of the Plan), any payment under this subsection (e) shall be valued as of the first Distribution Valuation Date that is on or after the later of (i) the date that is six months after the date of the Participant's Separation from Service, or (ii) the last day of the minimum deferral period applicable under Section 4.03. The resulting amount shall be distributed on the first day of the first calendar quarter that is after such later date (in the case of a lump sum payment) or commencing on the first day of the first calendar quarter that is after such later date (in the case of installment payments). Notwithstanding the preceding sentence, effective January 1, 2025, if the distribution or commencement date that would apply under the preceding sentence is January 1 of a Plan Year, the distribution or commencement date will be April 1 of the Plan Year (and the Distribution Valuation Date shall be March 31 of the Plan Year), and if the distribution or commencement date that would apply under the preceding sentence is July 1 of a Plan Year, the distribution or commencement date will be October 1 of the Plan Year (and the Distribution Valuation Date shall be September 30 of the Plan Year).

(f) If the Participant is determined by the Plan Administrator to have already commenced receiving installment payments for one or more Deferral Subaccounts in accordance with Section 6.02 at the time of his or her Separation from Service, such installment payments shall continue to be paid based upon the Participant's applicable deferral election regardless of whether the Separation from Service constituted a Retirement (but subject to acceleration under Sections 6.04 and 6.05, relating to distributions on account of death and Unforeseeable Emergency, and under the age 80 limitations in Article IV).

6.04 Distributions on Account of Death:

(a) Upon a Participant's death, the Participant's Account under the Plan shall be distributed in a single lump sum payment during a payment period that begins on the Participant's date of death and ends on the later of (i) 90 days following the date of death, and (ii) the end of the Plan Year containing the date of death; provided that the payment period shall nevertheless end not later than March 15 of the Plan Year following the date of death. (Effective prior to January 1, 2022, the single lump sum payment was paid on the first day of the first calendar quarter that immediately followed the Participant's date of death.) Such payment shall be valued as of the Distribution Valuation Date that the Plan Administrator determines most recently precedes the date payment is to be made. If the Participant is receiving installment payments at the time of the Participant's death, such installment payments shall continue in accordance with the terms of the Participant's deferral election that governs such payments until the time that the lump sum payment is paid under the first two sentences of this Subsection. In this case, immediately prior to the time that such lump sum payment is to be paid all installment payments shall cease and the remaining balance of the Participant's Account shall be distributed at such scheduled payment time in a single lump sum. Amounts paid following a Participant's death, whether a lump sum or continued installments, shall be paid to the Participant's Beneficiary. If some but not all of the persons designated as Beneficiaries by a Participant to receive his or her Account at death predecease the Participant, the Participant's surviving Beneficiaries shall be entitled to the portion of the Participant's Account intended for such pre-deceased persons in proportion to the surviving Beneficiaries' respective shares.

(b) Effective from and after January 1, 2009, if no designation is in effect at the time of a Participant's death (as determined by the Plan Administrator) or if all persons designated as Beneficiaries have predeceased the Participant, then the payments to be made pursuant to this Section shall be distributed as follows:

(1) If the Participant is married at the time of his/her death, all payments made pursuant to this Section shall be paid to the Participant's spouse; and

(2) If the Participant is not married at the time of his/her death, all payments made pursuant to this Section shall be paid to the Participant's estate.

The Plan Administrator shall determine whether a Participant is "married" and shall determine a Participant's "spouse" based on the state or local law where the Participant has his/her primary residence at the time of death. The Plan Administrator is authorized to make any

applicable inquires and to request any documents, certificates or other information that it deems necessary or appropriate in order to make the above determinations.

(c) Prior to the time the value of the Participant's Account is distributed under this Section, the Participant's Beneficiary may apply for a distribution under Section 6.05 (relating to a distribution on account of an Unforeseeable Emergency).

(d) Any claim to be paid any amounts standing to the credit of a Participant in connection with the Participant's death must be received by the Plan Administrator or the Plan Administrator at least 14 days before any such amount is paid out by the Plan Administrator. Any claim received thereafter is untimely, and it shall be unenforceable against the Plan, the Company, the Plan Administrator, or any other party acting for one or more of them.

6.05 Distributions on Account of Unforeseeable Emergency:

Prior to the time that an amount would become distributable under Sections 6.02 through 6.04, a Participant or Beneficiary may file a written request with the Recordkeeper for accelerated payment of all or a portion of the amount credited to the Participant's Account based upon an Unforeseeable Emergency. After an individual has filed a written request pursuant to this Section, along with all supporting material that may be required by the Recordkeeper from time to time, the Recordkeeper shall determine within 60 days (or such other number of days that is necessary if special circumstances warrant additional time) whether the individual meets the criteria for an Unforeseeable Emergency. If the Recordkeeper determines that an Unforeseeable Emergency has occurred, the Participant or Beneficiary shall receive a distribution from his or her Account as of the day the Recordkeeper finalizes the determination. However, such distribution shall not exceed the dollar amount necessary to satisfy the Unforeseeable Emergency (plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution) after taking into account the extent to which the Unforeseeable Emergency is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

6.06 Valuation:

In determining the amount of any individual distribution pursuant to this Article, the Participant's Deferral Subaccount shall continue to be credited with earnings and gains (and debited for expenses and losses) as specified in Article V until the Distribution Valuation Date that is used in determining the amount of the distribution under this Article. If a particular Section in this Article does not specify a Distribution Valuation Date to be used in calculating the distribution, the Participant's Deferral Subaccount shall continue to be credited with earnings and gains (and debited for expenses and losses) as specified in Article V until the Distribution Valuation Date that the Plan Administrator determines most recently precedes the date payment is to be made. In determining the value of a Participant's remaining Deferral Subaccount following an installment distribution from the Deferral Subaccount (or a partial distribution under Section 6.05 relating to a distribution on account of an Unforeseeable Emergency), such distribution shall reduce the value of the Participant's Deferral Subaccount as of the close of the

Distribution Valuation Date preceding the payment date for such installment (or partial distribution). The amount to be distributed in connection with any installment payment shall be determined by dividing the value of a Participant's Deferral Subaccount as of such preceding Distribution Valuation Date (determined as appropriate before reduction of the Deferral Subaccount as of such Distribution Valuation Date in accordance with the preceding sentence) by the remaining number of installments to be paid with respect to the Deferral Subaccount. In the case of an installment election that is applicable under either a Pre-2024 Initial Deferral Election or a Second Look Election (which is made before January 1, 2024), any applicable election of quarterly installments shall shift, effective January 1, 2025, to being paid as semi-annual installments that are made on April 1 and October 1. Accordingly, any amount that would have been paid as of January 1 (based on the value as of the Distribution Valuation Date immediately preceding January 1) shall be paid as of April 1 (based on the value as of the Distribution Valuation Date immediately preceding April 1), and any amount that would have been paid as of July 1 (based on the value as of the Distribution Valuation Date immediately preceding July 1) shall be paid as of October 1 (based on the value as of the Distribution Valuation Date immediately preceding October 1). As a result, the value of two quarterly installments shall generally be paid on each April 1 and October 1 during the applicable installment period, but never when it would result in (i) an acceleration of when the value of a quarterly installment would have been paid, or (ii) the payment of the value of more quarterly installments within a particular Plan Year than would have been paid in that Plan Year if quarterly installments had continued.

6.07 Section 162(m) Compliance:

(a) Effective January 1, 2018, the Plan Administrator shall have the maximum discretion to delay payments (as well as to not delay or not further delay payments) that is permissible under both Regulation § 1.409A-2(b)(7)(i) (relating to payments that are expected to be subject to Code Section 162(m)) and under all other Internal Revenue Service guidance concerning the interrelationship of Code Sections 162(m) and 409A (hereafter, the "Section 162(m) Rule") while still having (i) the delay be exempt from Section 409A's rules for subsequent deferral elections, and (ii) the payment without delay (or with a truncated delay) not violate Section 409A's rules prohibiting accelerated payments. If any payment is delayed or accelerated pursuant to the discretion granted by the prior sentence, it shall be paid in the Plan Administrator's discretion taking into account the Section 162(m) Rule and in a manner that is consistent with clauses (i) and (ii) of the preceding sentence.

(b) Effective prior to January 1, 2018, if a Participant has elected to defer income, which would qualify as performance-based compensation under Code Section 162(m), then such Deferral Subaccount may not be paid out at any time while the Participant is a covered employee under Code Section 162(m)(3), to the extent it would result in compensation being paid to the Participant in such year that would not be deductible under Code Section 162(m). The payout of any such amount shall be deferred until a year when its payout will not result in the payment of non-performance-based compensation that exceeds the $1 million cap in Code Section 162(m)(1) (and then only such portion that will not exceed such cap shall be paid out in the year). However, the total amount (i) which stands to the credit of the Participant in the Plan, and (ii) which would be currently or previously distributed from the Plan but for this Section,

shall be paid out in the first calendar year when the Participant is no longer a Code Section 162(m) covered employee. This Section shall apply notwithstanding the fact that a Participant would otherwise be entitled to an earlier distribution under the foregoing provisions of this Article, except that a Participant may receive an earlier distribution with respect to deferrals subject to this Section to the extent the Participant qualifies for such an earlier distribution under Section 6.05.

6.08 Impact of Section 16 of the Act on Distributions:

The provisions of Sections 5.03(c) and 7.06 shall apply in determining whether a Participant's distribution shall be delayed beyond the date applicable under the preceding provisions of this Article VI.

6.09 Involuntary Cashout:

Subject to subsection (b) below, the Plan Administrator shall have the maximum discretion that is permitted under Regulation § 1.409A-3(j)(4)(v) (relating to limited cashouts) to require a mandatory lump sum payment of all of a Participant's Account under the Plan (together with any other deferred compensation benefits that are required to be aggregated with the Account under Section 409A), but only if the total payment would not exceed the applicable dollar limitation (as defined in the next sentence). For this purpose, the "applicable dollar limitation" is the limitation in effect under Code Section 402(g)(1)(B) for the Plan Year.

(a) The foregoing provisions of this Section 6.09 shall be applied separately to the portion of the Plan that is described in Regulation § 1.409A-1(c)(2)(i)(A) (relating to elective deferral account balance plans) and Regulation § 1.409A-1(c)(2)(i)(B) (relating to non-elective deferral account balance plans). Accordingly, a Participant who has a Matching Stock Fund interest, which includes both elective and non-elective deferrals, may receive two separate cashouts, each of which is individually not more than the applicable dollar limitation above.

(b) If the Participant is entitled to a distribution as a result of a Separation from Service, this Section 6.09 may not be used to make a payment to the Participant prior to when would apply under Section 6.03(e) (relating to delaying distribution after Separation from Service) unless at such time the Participant will also be receiving a mandatory cashout under the YUM! Brands Leadership Retirement Plan (which will be aggregated with the Participant's non-elective deferrals under this Plan), and the Participant is not a Key Employee.

(c) The original amount of a Participant's deferral to a Matching Stock Fund Deferral Subaccount, which is subject to the special rule in Section 5.05(b)(1), shall be paid in cash in a single lump sum as of the first Specified Payment Date occurring on or after the end of the minimum deferral period specified in Section 4.03(b) (but not before the time that would apply under Section 6.03(e) (relating to delaying distribution after Separation from Service). The value of a Matching Stock Fund Deferral Subaccount, which Section 5.05(b)(3) or (6) makes subject to this Section 6.09(c)'s special distribution rule, shall be paid in a lump sum in whole shares of YUM! Brands Common Stock (subject to the payment in cash of certain amounts, such as the Dividend Subaccount, as provided in Section 6.01) as of the first Specified Payment Date

occurring on or after the end of the minimum deferral period specified in Section 4.03(b) (but not before the time that would apply under Section 6.03(e), relating to delaying distribution after Separation from Service). The distribution of the Participant's other vested amounts, which are not subject to this Section 6.09(c)'s special distribution rule, shall not be affected by the application of this subsection to amounts that are subject to the special distribution rule.

6.10 Actual Payment Date:

An amount payable on a date specified in this Article VI shall be paid no later than the later of (a) the end of the calendar year in which the specified date occurs, or (b) the 15th day of the third calendar month following such specified date. In addition, the Participant (or Beneficiary) is not permitted to designate the taxable year of the payment.

ARTICLE VII – PLAN ADMINISTRATION

7.01 Plan Administrator:

The Plan Administrator is responsible for the administration of the Plan. The Plan Administrator has the authority to name one or more delegates to carry out certain responsibilities hereunder, as specified in the definition of Plan Administrator. Any such delegation shall state the scope of responsibilities being delegated and is subject to Section 7.06 below.

7.02 Action:

Action by the Plan Administrator may be taken in accordance with procedures that the Plan Administrator adopts from time to time or that the Company's Legal Department determines are legally permissible.

7.03 Powers of the Plan Administrator:

The Plan Administrator shall administer and manage the Plan and shall have (and shall be permitted to delegate) all powers necessary to accomplish that purpose, including the following:

(a) To exercise its discretionary authority to construe, interpret, and administer this Plan;

(b) To exercise its discretionary authority to make all decisions regarding eligibility, participation and deferrals, to make allocations and determinations required by this Plan, and to maintain records regarding Participants' Accounts;

(c) To compute and certify to the Employers the amount and kinds of payments to Participants or their Beneficiaries, and to determine the time and manner in which such payments are to be paid;

(d) To authorize all disbursements by the Employer pursuant to this Plan;

(e) To maintain (or cause to be maintained) all the necessary records for administration of this Plan;

(f) To make and publish such rules for the regulation of this Plan as are not inconsistent with the terms hereof;

(g) To delegate to other individuals or entities from time to time the performance of any of its duties or responsibilities hereunder;

(h) To establish or to change the phantom investment options or arrangements under Article V;

(i) To hire agents, accountants, actuaries, consultants and legal counsel to assist in operating and administering the Plan; and

(j) Notwithstanding any other provision of this Plan except Section 7.07 (relating to compliance with Section 409A), the Plan Administrator or the Recordkeeper may take any action the Plan Administrator deems is necessary to assure compliance with any policy of the Company respecting insider trading as may be in effect from time to time. Such actions may include altering the effective date of intra-fund transfers or the distribution date of Deferral Subaccounts. Any such actions shall alter the normal operation of the Plan to the minimum extent necessary.

The Plan Administrator, or a party designated by the Plan Administrator, shall have the exclusive discretionary authority to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits. As a result, benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the Participant (or other applicant) is entitled to them. Any decisions or determinations hereunder shall be made in the absolute and unrestricted discretion of the Plan Administrator, even if (i) such discretion is not expressly granted by the Plan provisions in question, or (ii) a decision or determination is not expressly called for by the Plan provisions in question, and even though other Plan provisions expressly grant discretion or expressly call for a decision or determination. All decisions and determinations made by the Plan Administrator will be final, conclusive, and binding on all parties. The Plan Administrator may consider the intent of the Company with respect to a Plan provision in making any determination with respect to the provision, notwithstanding the provisions set forth in any document that arguably do not contemplate considering such intent. The Plan Administrator's discretion is absolute, and in any case where the breadth of the Plan Administrator's discretion is at issue, it is expressly intended that the Plan Administrator (or its delegate) be accorded the maximum possible discretion. Any exercise by the Plan Administrator of its discretionary authority shall be reviewed by a court under the arbitrary and capricious standard (*i.e.*, abuse of discretion).

7.04 Compensation, Indemnity and Liability:

The Plan Administrator will serve without bond and without compensation for services hereunder. All expenses of the Plan and the Plan Administrator will be paid by the Employers. To the extent deemed appropriate by the Plan Administrator, any such expense may be charged against specific Participant Accounts, thereby reducing the obligation of the Employers. No member of the Committee (which serves as the Plan Administrator), and no individual acting as the delegate of the Committee, shall be liable for any act or omission of any other member or individual, nor for any act or omission on his or her own part, excepting his or her own willful misconduct. The Employers (other than the Company) will indemnify and hold harmless each member of the Committee and any employee of the Company (or a Company affiliate, if recognized as an affiliate for this purpose by the Plan Administrator) acting as the delegate of the Committee against any and all expenses and liabilities, including reasonable legal fees and expenses, arising in connection with this Plan out of his or her membership on the Committee (or his or her serving as the delegate of the Committee), excepting only expenses and liabilities arising out of his or her own willful misconduct or bad faith.

7.05 Withholding:

The Employer shall withhold from amounts due under this Plan, any amount necessary to enable the Employer to remit to the appropriate government entity or entities on behalf of the Participant as may be required by the federal income tax provisions of the Code, by an applicable state's income tax provisions, and by an applicable city, county or municipality's earnings or income tax provisions. Further, the Employer shall withhold from the payroll of, or collect from, a Participant the amount necessary to remit on behalf of the Participant any Social Security or Medicare taxes which may be required with respect to amounts deferred or accrued by a Participant hereunder, as determined by the Employer. In addition, to the extent required by Section 409A, amounts deferred under this Plan shall be reported on each Participant's Form W-2 for the applicable tax year, and any amounts that become taxable hereunder shall be reported as taxable wages on the Participant's Form W-2 for the applicable tax year. All such reporting shall be performed based on the rules and procedures of Section 409A.

7.06 Section 16 Compliance:

(a) In General. This Plan is intended to be a formula plan for purposes of Section 16 of the Act. Accordingly, in the case of a deferral or other action under the Plan that constitutes a transaction that could be covered by Rule 16b-3(d) or (e), if it were approved by the Company's Board or Compensation Committee ("Board Approval"), it is intended that the Plan shall be administered by delegates of the Compensation Committee, in the case of a Participant who is subject to Section 16 of the Act, in a manner that will permit the Board Approval of the Plan to avoid any additional Board Approval of specific transactions to the maximum possible extent.

(b) Approval of Distributions: This Subsection shall govern the distribution of a deferral that (i) is wholly or partly invested in the phantom YUM! Brands Common Stock Fund or the Matching Stock Fund at the time the deferral would be valued to determine the amount of cash to be distributed to a Participant, (ii) either was the subject of a Second Look Election or was not covered by an agreement, made at the time of the Participant's original deferral election, that any investments in the phantom YUM! Brands Common Stock Fund or Matching Stock Fund would, once made, remain in that fund until distribution of the deferral, (iii) is made to a Participant who is subject to Section 16 of the Act at the time the interest in the phantom YUM! Brands Common Stock Fund or Matching Stock Fund would be liquidated in connection with the distribution, and (iv) if paid at the time the distribution would be made without regard to this subsection, could result in a violation of Section 16 of the Act because there is an opposite way transaction that would be matched with the liquidation of the Participant's interest in the YUM! Brands Common Stock Fund or Matching Stock Fund (either as a "discretionary transaction," within the meaning of Rule 16b-3(b)(1), or as a regular transaction, as applicable) (a "Covered Distribution"). In the case of a Covered Distribution, if the liquidation of the Participant's interest in the phantom YUM! Brands Common Stock Fund or Matching Stock Fund in connection with the distribution has not received Board Approval by the time the distribution would be made if it were not a Covered Distribution, or if it is a discretionary transaction, then the actual distribution to the Participant shall be delayed only until the earlier of:

(1) In the case of a transaction that is not a discretionary transaction, Board Approval of the liquidation of the Participant's interest in the phantom YUM! Brands Common Stock Fund or Matching Stock Fund in connection with the distribution, and

(2) The date the distribution would no longer violate Section 16 of the Act, *e.g.*, when the Participant is no longer subject to Section 16 of the Act, when the Deferral Subaccount related to the distribution is no longer invested in the phantom YUM! Brands Common Stock Fund or Matching Stock Fund or when the time between the liquidation and an opposite way transaction is sufficient.

7.07 Conformance with Section 409A:

At all times during each Plan Year, this Plan shall be operated (i) in accordance with the requirements of Section 409A, and (ii) to preserve the status of deferrals under the Pre-409A Program as being exempt from Section 409A, *i.e.*, to preserve the grandfathered status of the Pre-409A Program. In all cases, the provisions of this Section shall apply notwithstanding any contrary provision of the Plan that is not contained in this Section.

As stated in Section 6.03(e), the Plan does not allow Participants to elect payment upon Separation from Service before a payment date that is at least six months after the date of the Participant's Separation from Service. One effect of this provision is that it ensures, while it remains in effect, that payment will never be made upon Separation from Service to a Participant who is a Key Employee earlier than permitted by Code Section 409A(a)(2)(B)(i) and Treas. Reg. § 1.409A-3(i)(2). However, while the Section 6.03(e) provisions for payment upon Separation from Service may be amended (to the extent permitted by Code Section 409A), this Plan shall always require (to the extent necessary to comply with Section 409A) a delay in payment to Key Employees upon Separation from Service as necessary to satisfy Code Section 409A(a)(2)(B)(i) and Treas. Reg. § 1.409A-3(i)(2).

7.08 Section 457A:

To avoid the application of Code Section 457A ("Section 457A") to benefits under the Plan, the following shall apply to a Participant who transfers to a work location outside of the United States to provide services to a member of the Yum! Organization that is neither a United States corporation nor a pass-through entity that is wholly owned by a United States corporation ("Covered Transfer"):

(a) The Participant shall automatically vest in the portion of his or her Account that is invested in the Matching Stock Fund as of the last business day before the Covered Transfer; and

(b) The Participant shall have no legal right to defer Base Compensation or Bonus Compensation (and the Participant shall not make such deferrals) for the Plan Year to the extent the allocation would constitute compensation that is includable in income under Section 457A.

Notwithstanding the foregoing, subsection (a) and (b) above shall not apply to a Participant who has a Covered Transfer if, prior to the Covered Transfer, the Company provides a written communication (either to the Participant individually, to a group of similar Participants, to Participants generally, or in any other way that causes the communication to apply to the Participant – *i.e.*, an "applicable communication") that this subsection does not apply to the Covered Transfer in question. In addition, subsections (a) and (b) shall not apply to a Participant who has a Covered Transfer if the Company determines that deferrals of Base Compensation or Bonus Compensation by such Participant should not constitute compensation that is includable in income under Section 457A. Subsection (b) above and the preceding sentence shall at all times be subject to the timing requirements for deferral elections and the limitations on changes in deferral elections under Section 409A (and shall be otherwise limited to the extent necessary to comply with Section 409A).

ARTICLE VIII – CLAIMS PROCEDURE

8.01 Claims for Benefits:

The Plan Administrator has the discretionary right to modify the claims process described in this Section in any manner so long as the claims review process, as modified, includes the basic steps described in this Section and Section 8.02. If a Claimant (as defined below in Section 8.04) does not receive timely payment of any benefits which he or she believes are due and payable under the Plan, or if a Claimant believes some other right derived from or related to the Plan has been withheld or abridged, he or she may make a Claim (as defined below in Section 8.04) for benefits to the Plan Administrator. The Claim must be in writing (or in such other form acceptable to the Plan Administrator) and addressed to the Plan Administrator. If the Claim is denied, the Plan Administrator will notify the Claimant within 90 days after the Plan Administrator initially received the Claim. However, if special circumstances require an extension of time for processing the Claim, the Plan Administrator will furnish notice of the extension to the Claimant prior to the termination of the initial 90-day period (indicating the special circumstances that require the extension), and such extension may not exceed one additional, consecutive 90-day period. Any notice of a denial of benefits shall advise the Claimant of the basis for the denial, pertinent Plan provisions on which the denial is based, any additional material or information necessary for the Claimant to perfect his or her Claim, and the steps which the Claimant must take to appeal his or her Claim.

8.02 Appeals of Denied Claims:

Each Claimant whose Claim has been denied may file a written appeal for a review of his or her Claim by the Plan Administrator. The request for review must be filed by the Claimant within 60 days after he or she received the notice denying his or her Claim. Upon review, the Plan Administrator shall provide the claimant a full and fair review of the claim, including the opportunity to submit to the Plan Administrator comments, document, records and other information relevant to the claim, and the Plan Administrator's review shall take into account such comments, documents, records and information regardless of whether it was submitted or considered at the initial determination. The decision of the Plan Administrator will be communicated to the Claimant within 60 days after receipt of a request for appeal. The notice shall set forth the basis for the Plan Administrator's decision. However, if special circumstances require an extension of time for processing the appeal, the Plan Administrator will furnish notice of the extension to the Claimant prior to the termination of the initial 60-day period (indicating the special circumstances that require the extension), and such extension may not exceed one additional, consecutive 60-day period. In no event shall the Plan Administrator's decision be rendered later than 120 days after receipt of a request for appeal.

Effective March 1, 2020 and continuing at least through November 1, 2022, the Department of Labor, the Department of the Treasury, and the Internal Revenue Service (IRS) (collectively the "Agencies") extended certain deadlines applicable to the Plan in light of the COVID-19 outbreak, pursuant to the authority granted in ERISA section 518 and Code section 7508A(b) and as set forth in Disaster Relief Notices 2020-01 and 2021-01 issued by the Employee Benefits Security Administration ("EBSA"), and the Notice of Extension of Certain

Timeframes for Employee Benefit Plans, Participants, and Beneficiaries Affected by the COVID–19 Outbreak issued by the Agencies. The Plan will comply with these extensions as required by applicable law and Agency guidance. Specifically, the Agencies provided that a period of up to one year may be disregarded in the case of an employee benefit plan, sponsor, administrator, participant, beneficiary, or other person with respect to the employee benefit plan in determining the date by which any action is required or permitted to be completed as a result of the Covid-19 outbreak. This relief ends on the earlier of (a) 1 year from the date a person was first eligible for the relief, or (b) 60 days after the announced end of the National Emergency (the end of the Outbreak Period), which is still on-going as of November 1, 2022. In no case will a disregarded period exceed 1 year. This relief includes but is not limited to notices and disclosures required by the Plan, and the deadlines under the ERISA claims procedure.

Any claim under the Plan that is reviewed by a court, arbitrator or any other tribunal shall be reviewed solely on the basis of the record before the Plan Administrator at the time it made its determination. In addition, any such review shall be conditioned on the Claimant's having fully exhausted all rights under this section as is more fully explained in Section 8.04. Any notice or other notification that is required to be sent to a claimant under this section may be sent pursuant to any method approved under Department of Labor Regulation Section 2520.104b-1 or other applicable guidance.

8.03 Special Claims Procedures for Disability Determinations:

Notwithstanding Sections 8.01 and 8.02, if the Claim or appeal of the Claimant relates to Disability benefits, such Claim or appeal shall be processed pursuant to the applicable provisions of Department of Labor Regulation Section 2560.503-1 relating to Disability benefits, including Sections 2560.503-1(d), 2560.503-1(f)(3), 2560.503-1(h)(4) and 2560.503-1(i)(3).

8.04 Exhaustion of Claims Procedures:

(a) Before filing any Claim (including a suit or other action) in court or in another tribunal, a Claimant must first fully exhaust all of the Claimant's actual or potential rights under the claims procedures of Sections 8.01, 8.02 and 8.03.

(b) Upon review by any court or other tribunal, the exhaustion requirement of this Section is intended to be interpreted to require exhaustion in as many circumstances as possible (and any steps necessary to clarify or effect this intent may be taken). For example, exhaustion may not be excused (i) for failure to respond to a Claim unless the purported Claimant took steps that were sufficient to make it reasonably clear to the Plan Administrator that the purported Claimant was submitting a Claim with respect to the Plan, or (ii) for failure to fulfill a request for documents unless (A) the Claimant is lawfully entitled to receive a copy of the requested document from the Plan Administrator at the time and in the form requested, (B) the Claimant requests such documents in a writing that is addressed to and actually received by the Plan Administrator, (C) the Plan Administrator fails to provide the requested documents within 6 months after the date the request is received, or within such longer period as may be reasonable under the facts and circumstances, (D) the Claimant took steps that were sufficient to make it reasonably clear to the Plan Administrator that the Claimant was actually entitled to

receive the requested documents at the time and in the form requested (*i.e.*, generally the Claimant must provide sufficient information to place the Plan Administrator on notice of a colorable Claim for benefits), and (E) the documents requested and not provided are material to the determination of one or more colorable Claims of which the Claimant has informed the Plan Administrator.

(c) In any action or consideration of a Claim in court or in another tribunal following exhaustion of the Plan's claims procedure as described in this Section, the subsequent action or consideration shall be limited, to the maximum extent permissible, to the record that was before Plan Administrator in the claims procedure process.

(d) The exhaustion requirement of this Section shall apply: (i) regardless of whether other Disputes (as defined below in subsection (f)) that are not Claims (including those that a court might consider at the same time) are of greater significance or relevance, (ii) to any rights the Plan Administrator may choose to provide in connection with novel Disputes or in particular situations, (iii) regardless of whether the rights are actual or potential and (iv) even if the Plan Administrator has not previously defined or established specific claims procedures that directly apply to the submission and consideration of such Claim (in which case the Plan Administrator upon notice of the Claim shall either promptly establish such claims procedures or shall apply or act by analogy to the claims procedures of Sections 8.01, 8.02 and 8.03 that apply to Claims).

(e) The Plan Administrator may make special arrangements to consider a Claim on a class basis or to address unusual conflicts concerns, and such minimum arrangements in these respects shall be made as are necessary to maximize the extent to which exhaustion is required.

(f) For purposes of this Article VIII, the following definitions apply –

(1) A "Dispute" is any claim, dispute, issue, assertion, allegation, action or other matter.

(2) A "Claim" is any Dispute that implicates in whole or in part any one or more of the following –

(i) The interpretation of the Plan;

(ii) The interpretation of any term or condition of the Plan;

(iii) The interpretation of the Plan (or any of its terms or conditions) in light of applicable law;

(iv) Whether the Plan or any term or condition under the Plan has been validly adopted or put into effect;

(v) The administration of the Plan,

(vi) Whether the Plan, in whole or in part, has violated any terms, conditions or requirements of ERISA or other applicable law or regulation, regardless of whether such terms, conditions or requirements are, in whole or in part, incorporated into the terms, conditions or requirements of the Plan,

(vii) A request for Plan benefits or an attempt to recover Plan benefits;

(viii) An assertion that any entity or individual has breached any fiduciary duty;

(ix) An assertion that any individual or entity is a Participant, former Participant, Plan beneficiary, former Plan beneficiary or assignee of any of the foregoing; or

(x) Any Dispute or Claim that: (i) is deemed similar to any of the foregoing by the Plan Administrator, or (ii) relates to the Plan in any way.

It is the Plan Administrator's intent to interpret and operate the Plan in good faith and at all times consistently with ERISA. Therefore, as a condition for any right or recovery related to the Plan, the Plan imposes a contractual obligation for complete exhaustion under this Section with respect to any Claim (as defined above) in order to allow for the efficient and uniform resolution of such Claims and to protect the Plan from potentially substantial and unnecessary litigation expenses that exhaustion could obviate

(3) A "Claimant" is any actual or putative employee, former employee, Executive, former Executive, Participant, former Participant, Plan beneficiary, former Plan beneficiary (or the spouse, former spouse, estate, heir or representative of any of the foregoing individuals), or any other individual, person, entity, estate, heir, or representative with an actual or purported interest that is related to the Plan, as well as any group of one or more of the foregoing, who has a Claim. A "Claimant" also includes any individual or entity who is alleging the individual or entity has the status of a Participant, former Participant, Plan beneficiary, former Plan beneficiary, or any other individual or entity asserting a Claim.

8.05 Limitations on Actions:

Any Claim filed under this Article VIII and any action filed in state or federal court by or on behalf of a Claimant for the alleged wrongful denial of Plan benefits or for the alleged interference with or violation of ERISA-protected rights must be brought within two years of the date the Claimant's cause of action first accrues and in the venue specified in this Section.

(a) For purposes of this subsection, a cause of action with respect to a Claimant's benefits under the Plan shall be deemed to accrue not later than the earliest of (i) when the Claimant has received the calculation of the benefits that are the subject of the Claim or legal action, (ii) the date identified to the Claimant by the Plan Administrator on which payments shall commence, (iii) when the Claimant has actual or constructive knowledge of the acts or

failures to act (or the other facts) that are the basis of his Claim, or (iv) the date when the benefit was first paid, provided, or denied.

(b) For purposes of this subsection, a cause of action with respect to the alleged interference with ERISA-protected rights shall be deemed to accrue when the Claimant has actual or constructive knowledge of the acts or failures to act (or the other facts) that are alleged to constitute interference with ERISA-protected rights.

(c) For purposes of this subsection, a cause of action with respect to any other Claim, action or suit not covered by subsection (a) or (b) above must be brought within two years of the date when the Claimant has actual or constructive knowledge of the acts or failures to act (or the other facts) that are alleged to give rise to the Claim, action or suit.

Failure to bring any such Claim or cause of action within this two-year time frame shall preclude a Claimant, or any representative of the Claimant, from filing the Claim or cause of action. The mandatory claim and appeal process described in Section 8.02 and any other correspondence or other communications pursuant to or following such mandatory appeals process shall not have any effect on this two-year time frame. In addition to having to meet this two-year timeframe, any Claim or action brought or filed in court or any other tribunal in connection with the Plan by or on behalf of a Claimant shall only be brought and filed in the United States District Court for the Western District of Kentucky.

ARTICLE IX – AMENDMENT AND TERMINATION

9.01 Amendment of Plan:

The Compensation Committee of the Board of Directors of the Company has the right in its sole discretion to amend this Plan in whole or in part at any time and in any manner, including the manner of making deferral elections, the terms on which distributions are made, and the form and timing of distributions. However, except for mere clarifying amendments necessary to avoid an inappropriate windfall, no Plan amendment shall reduce the amount credited to the Account of any Participant as of the date such amendment is adopted. Any amendment shall be in writing and adopted by the Company. All Participants and Beneficiaries shall be bound by such amendment. Any amendments made to the Plan shall be subject to any restrictions on amendment that are applicable to ensure continued compliance under Section 409A. The Company's rights under this Section 9.01 shall be as broad as permissible under applicable law.

9.02 Termination of Plan:

(a) The Company expects to continue this Plan, but does not obligate itself to do so. The Company, acting by the Compensation Committee of the Board of Directors, or through its entire Board of Directors, reserves the right to discontinue and terminate the Plan at any time, in whole or in part, for any reason (including a change, or an impending change, in the tax laws of the United States or any State). Termination of the Plan will be binding on all Participants (and a partial termination shall be binding upon all affected Participants) and their Beneficiaries, but in no event may such termination reduce the amounts credited at that time to any Participant's Account. If this Plan is terminated (in whole or in part), the termination resolution shall provide for how amounts theretofore credited to affected Participants' Accounts will be distributed.

(b) This Section is subject to the same restrictions related to compliance with Section 409A that apply to Section 9.01. In accordance with these restrictions, the Company intends to have the maximum discretionary authority to terminate the Plan and make distributions in connection with a Change in Control (as defined in Section 409A), and the maximum flexibility with respect to how and to what extent to carry this out following a Change in Control (as defined in Section 409A) as is permissible under Section 409A. The previous sentence contains the exclusive terms under which a distribution may be made in connection with any change in control with respect to deferrals made under this 409A Program.

The Company's rights under this Section 9.02 shall be as broad as permissible under applicable law.

ARTICLE X – MISCELLANEOUS

10.01 Limitation on Participant's Rights:

(a) In General: Participation in this Plan does not give any Participant any right or interest in this Plan or any assets of the Employer or the Company other than the unfunded and unsecured right to receive a Plan distribution determined and paid exactly in accordance with the Plan's terms as interpreted in the discretion of the Plan Administrator.

(b) No Employment Right: Participation in this Plan does not give any Participant the right to be retained in the Employer's or Company's employ. Accordingly, the Employer and Company reserve the right to terminate the employment of any Participant without any liability for any Claim (as defined above in Section 8.04) against the Employer or Company under this Plan, except for a Claim for the timely payment of any unpaid Plan distribution to the extent permitted by subsection (a) above.

(c) Recovery of Excess Payments: For the avoidance of doubt, it is noted that this Plan provides that payments to, for or in connection with a Participant that are made (as of a point in time and to any person or entity) may not exceed the exact amount of payments, if any, that are due as of the time and to the person, determined based on the terms of the Plan that specify the amounts that are payable, the time as of which they are payable, and the person to whom they are payable. Accordingly, any excess payment or any other kind of overpayment, premature payment or misdirected payment (each one or more than one of which are hereafter referred to as an "Excess Payment") may not be retained by the party receiving it, but must be restored promptly to the Plan (and with appropriate interest to extent deemed by the Plan Administrator to be necessary for a valid correction under Code section 409A or to be appropriate under all of the circumstances). In addition, it is clarified that, in exchange for Participant or Beneficiary status hereunder (or for having any other direct or indirect right or claim of right from the Plan, or solely as a result of having received an Excess Payment), any party receiving an Excess Payment automatically grants to the Plan the following nonexclusive rights –

(1) A constructive trust and first priority equitable lien on any payment that is received directly or indirectly from the Plan and that is, in whole or part, an Excess Payment (such trust and lien shall be equal to the amount of the Excess Payment increased by appropriate interest) or upon the proceeds or substitutes for such payment, and any transfer shall be subject to such constructive trust and equitable lien (including one or more transfers to one or more persons, trusts or entities).

(2) The right to offset (as necessary to recover the Excess Payment with appropriate interest) other payments that are properly payable by the Plan to the recipient of the Excess Payment; however, reliance on this right is in the discretion of the Plan Administrator, with due consideration to any limitations on offset that the Plan Administrator determines would apply under Code section 409A, and therefore the existence of an opportunity to apply this right of offset shall not diminish the Plan's rights under paragraph (1) above or (3) below.

(3) The right to bring any equitable or legal action or proceeding with respect to the enforcement of any rights in this Section in any court of competent jurisdiction as the Plan Administrator may elect, and following receipt of an Excess Payment the Participant or other person or entity hereby submits to such jurisdiction, waiving any and all rights that may correspond to such party's present or future residence or location.

Any party receiving an Excess Payment shall promptly take all actions requested by the Plan Administrator that are in furtherance of the Plan's recovery of the Excess Payment with appropriate interest. In all cases, this subsection shall maximize the rights of the Plan to recover improper payments and shall not restrict the rights of the Plan in any way, including with respect to any improper payment that is not addressed above. In addition, equitable or legal principles that might impair the Plan's right of recovery of an Excess Payment with appropriate interest shall not apply (including the common fund doctrine and any requirement that funds not be commingled or dissipated in order to be recovered). For purposes of this subsection and the recovery of Excess Payments, "appropriate interest" shall mean a rate of interest (and a period for compounding) that is determined by the Plan Administrator, in its sole discretion, to be – (i) reasonable at the time, and (ii) sufficient to accomplish a valid correction under Code section 409A or to avoid enrichment of the recipient at the expense of the Plan (or both).

10.02 Unfunded Obligation of Individual Employer:

The benefits provided by this Plan are unfunded. All amounts payable under this Plan to Participants are paid from the general assets of the Participant's individual Employer. Nothing contained in this Plan requires an Employer to set aside or hold in trust any amounts or assets for the purpose of paying benefits to Participants. Neither a Participant, Beneficiary, nor any other person shall have any property interest, legal or equitable, in any specific Employer asset. This Plan creates only a contractual obligation on the part of a Participant's individual Employer, and the Participant has the status of a general unsecured creditor of this Employer with respect to amounts of compensation deferred hereunder. Such a Participant shall not have any preference or priority over, the rights of any other unsecured general creditor of the Employer. No other Employer guarantees or shares such obligation, and no other Employer shall have any liability to the Participant or his or her Beneficiary. In the event, a Participant transfers from the employment of one Employer to another, the former Employer shall transfer the liability for deferrals made while the Participant was employed by that Employer to the new Employer (and the books of both Employers shall be adjusted appropriately).

10.03 Other Plans:

This Plan shall not affect the right of any Eligible Executive or Participant to participate in and receive benefits under and in accordance with the provisions of any other employee benefit plans which are now or hereafter maintained by any Employer, unless the terms of such other employee benefit plan or plans specifically provide otherwise or it would cause such other plan to violate a requirement for tax favored treatment.

10.04 Receipt or Release:

Any payment to a Participant in accordance with the provisions of this Plan shall, to the extent thereof, be in full satisfaction of all claims against the Plan Administrator, the Recordkeeper, the Company, and all Employers, and the Plan Administrator may require such Participant, as a condition precedent to such payment, to execute a receipt and release to such effect.

10.05 Governing Law:

This Plan shall be construed, administered, and governed in all respects in accordance with applicable federal law as would be applied in cases that arise in the United States District Court for the Western District of Kentucky and, to the extent not preempted by federal law, in accordance with the laws of the Commonwealth of Kentucky. If any provisions of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

10.06 Adoption of Plan by Related Employers:

The Plan Administrator may select as an Employer (other than the Company, which is automatically an Employer hereunder) any division of the Company, as well as any subsidiary or affiliate related to the Company by ownership (and that is a member of the YUM! Brands Organization), and permit or cause such division, subsidiary or affiliate to adopt the Plan. The selection by the Plan Administrator shall govern the effective date of the adoption of the Plan by such related Employer. The requirements for Plan adoption are entirely within the discretion of the Plan Administrator and, in any case where the status of an entity as an Employer is at issue, the determination of the Plan Administrator shall be absolutely conclusive.

10.07 Gender, Tense and Examples:

Unless the context clearly indicates to the contrary, (i) a reference to one or more genders shall include a reference to all the other genders, and (ii) the singular may include the plural, and the plural may include the singular. Whenever an example is provided or the text uses the term “including” followed by a specific item or items, or there is a passage having a similar effect, such passage of the Plan shall be construed as if the phrase “without limitation” followed such example or term (or otherwise applied to such passage in a manner that avoids limitation on its breadth of application).

10.08 Successors and Assigns; Nonalienation of Benefits:

This Plan inures to the benefit of and is binding upon the parties hereto and their successors, heirs and assigns; provided, however, that the amounts credited to the Account of a Participant are not (except as provided in Sections 5.05 and 7.05) subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to any benefits payable hereunder, including, without limitation, any assignment or alienation in

connection with a separation, divorce, child support or similar arrangement, will be null and void and not binding on the Plan or the Company or any Employer. Notwithstanding the foregoing, the Plan Administrator reserves the right to make payments in accordance with a divorce decree, judgment or other court order as and when cash payments are made in accordance with the terms of this Plan from the Deferral Subaccount of a Participant. Any such payment shall be charged against and reduce the Participant's Account.

10.09 Facility of Payment:

Whenever, in the Plan Administrator's opinion, a Participant or Beneficiary entitled to receive any payment hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his or her financial affairs, the Plan Administrator may direct the Employer to make payments to such person or to the legal representative of such person for his or her benefit, or to apply the payment for the benefit of such person in such manner as the Plan Administrator considers advisable. Any payment in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment to the Participant or Beneficiary under the Plan.

10.10 Electronic Signatures:

The words "signed," "signature," and words of like import in or related to this Plan or any other document or record to be signed in connection with or related to this Plan by the Company, Plan Administrator, Executive or other individual shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent permissible under applicable law.

ARTICLE XI – SIGNATURE/AUTHENTICATION

The 409A Program was first adopted and approved by the Company's Board of Directors at its duly authorized meeting held in November of 2008, to be effective as of January 1, 2005, except as provided herein. Pursuant to a delegation of authority to the Company's Chief People Officer, this 409A Program document is now hereby amended and restated effective as of January 1, 2026 (except as otherwise provided herein).

YUM! BRANDS, INC.

By: /s/ Tracy Skeans
Tracy Skeans
Chief Operating Office and Chief People Officer

Date: 12/23/2025

APPENDIX

The following Appendix articles modify particular terms of the Plan. Except as specifically modified in the Appendix, the foregoing main provisions of the Plan shall fully apply in determining the rights and benefits of Eligible Executives, Participants and Beneficiaries (and of any other individual claiming a benefit through or under the foregoing). In the event of a conflict between the Appendix and the foregoing main provisions of the Plan, the Appendix shall govern.

APPENDIX ARTICLE A – RDC TRANSFERS

In the case of an individual who satisfies the eligibility requirements to become a Participant and who previously participated in the YUM! Brands Restaurant Deferred Compensation Plan ("RDC Plan"), then his or her undistributed RDC Plan balance (if any) shall generally be transferred to this Plan on the January 1st following the date on which the individual first satisfies the eligibility requirements to become a Participant. However, in the case of an individual who has an account under the RDC Plan as of immediately before the RDC Plan's "Termination Time" (as that term is defined in Section 7.2(b) of the RDC Plan) and who was promoted to Level 12 or above not later than immediately before such Termination Time, such individual's undistributed RDC Plan balance shall be transferred to this Plan as of immediately before such Termination Time. Thereafter, the individual's transferred balance shall be maintained under this Plan. Because the RDC Plan was frozen prior to January 1, 2005 and all amounts were earned and vested as of December 31, 2004, any balance transferred from the RDC Plan shall be transferred to and maintained under the Pre-409 Program of this Plan, and accordingly shall not be subject to Section 409A. All elections made by a Participant under the RDC Plan with respect to the Participant's transferred balance shall be preserved and shall apply under the Pre-409A Program to the fullest extent practicable, and to the extent the RDC Plan elections cannot be preserved the terms and conditions of the Pre-409A Program shall apply; however, notwithstanding the foregoing provisions of this sentence, the administration of elections shall in all cases avoid triggering a "material modification" within the meaning Treasury Regulation § 1.409A-6(a)(4).

APPENDIX ARTICLE B – CERTAIN TRANSITION RULES

This Appendix Article B sets forth certain provisions that apply in connection with the Plan's transition to compliance with Section 409A. Unless otherwise provided below, the provisions in this Appendix Article B were originally adopted on December 23, 2005.

B.1 Q&A-20(a) Cancellation:

This provision shall apply effective December 1, 2005 and solely in the case of Carl Geoff Spear (the "Executive"). During the period beginning December 1, 2005 and ending December 31, 2005, the Executive may elect to cancel the deferral of his 2005 bonus pursuant to the authority of Q&A-20(a) of Notice 2005-1. To be valid, any such election must be in writing, must be signed by the Executive and must be received by the Company's Compensation Department no later than December 31, 2005. If the Executive makes an election under this Section B.1, the Executive's 2005 bonus, if any, will be paid to the Executive in a single payment at the time in 2006 when it is considered "earned and vested" within the meaning of Notice 2005-1, *i.e.*, at the time that other 2005 bonuses are generally paid to employees who did not elect to defer their 2005 bonus. This election does not apply to any other deferrals standing to the credit of the Executive under the Plan.

B.2 Conformance with Section 409A:

At all times from and after January 1, 2005, this Plan shall be operated (i) in accordance with the requirements of Section 409A, and (ii) to preserve the status of deferrals that were earned and vested before January 1, 2005 as being exempt from Section 409A, *i.e.*, to preserve the grandfathered status of such pre-409A deferrals. Any action that may be taken (and, to the extent possible, any action actually taken) by the Company, the Plan Administrator or both shall not be taken (or shall be void and without effect), if such action violates the requirements of Section 409A or if such action would adversely affect the grandfather of the pre-409A deferrals. If the failure to take an action under the Plan would violate Section 409A, then to the extent it is possible thereby to avoid a violation of Section 409A, the rights and effects under the Plan shall be altered to avoid such violation. A corresponding rule shall apply with respect to a failure to take an action that would adversely affect the grandfather of the pre-409A deferrals. Any provision in this Plan document that is determined to violate the requirements of Section 409A or to adversely affect the grandfather of the pre-409A deferrals shall be void and without effect. In addition, any provision that is required to appear in this Plan document to satisfy the requirements of Section 409A, but that is not expressly set forth, shall be deemed to be set forth herein, and the Plan shall be administered in all respects as if such provision were expressly set forth. A corresponding rule shall apply with respect to a provision that is required to preserve the grandfather of the pre-409A deferrals. In all cases, the provisions of this Section B.2 shall apply notwithstanding any contrary provision of the Plan that is not contained in this Section. Notwithstanding the foregoing, this Section B.2 shall not apply after December 31, 2008.

B.3 Dane Hudson – 19(c):

Pursuant to an election made on November 30, 2005 under Q&A-19(c) of IRS Notice 2005-1, the Company permitted Dane Hudson to irrevocably elect to revise the time of his lump sum payment of his 2001 Bonus Compensation to a time that was on or after December 2006. Such election to revise the time of payment must be filed with the Plan Administrator pursuant to the procedures and timing requirements established by the Plan Administrator for this purpose (such procedures and timing requirements to be consistent with the requirements of Q&A-19(c)).

APPENDIX ARTICLE C – SPINOFF OF THE COMPANY'S CHINA BUSINESS

C.1 Scope.

In connection with the Company's spinoff of its China business, this Article C supplements the basic document for the 409A Program. This Article is effective as of October 1, 2016, except as otherwise indicated.

C.2 Definitions.

This Section provides definitions for the following underlined words or phrases. Where they appear in this Article C with initial capitals, they shall have the meaning set forth below. Except as otherwise provided in this Article, all other defined terms shall have the meaning given to them by Article II.

(a) Distribution Date. The "Distribution Date", as that term is defined in the Separation and Distribution Agreement between the Company and Yum China.

(b) Distribution Ratio. The number of shares of Yum China common stock that are distributed with respect to each share of YUM! Brands Common Stock in connection with the spinoff of Yum China by the Company.

(c) Initial Transferred Participant. A Participant who transfers from the Company, or another member of the YUM! Brands Organization, to the Yum China Organization on the Distribution Date in connection with the Company's spinoff of Yum China.

(d) Post-Spin. As of the point in time that is immediately after the Distribution Date.

(e) Pre-Spin. As of the point in time that is immediately before the Distribution Date.

(f) Specified Participant. David C. Novak.

(g) Subsequent Transferred Participant. A Participant who transfers from the Company, or another member of the YUM! Brands Organization, to the Yum China Organization during the Transition Period in connection with the Company's spinoff of Yum China.

(h) Transition Period. A limited period after the Distribution Date for transferring employees between the Company and the Yum China Organization by mutual agreement, as applicable under the terms of the Employee Matters Agreement between the Company and Yum China, as amended.

(i) Yum China. Yum China Holdings, Inc.

(j) Yum China Organization. The controlled group of organizations of which the Yum China is a part, as defined by Code section 414(b) and (c) and the regulations issued thereunder. An entity shall be considered a member of the Yum China Organization only during the period it is one of the group of organizations described in the preceding sentence. The Yum China Organization shall be deemed to first exist as of the Distribution Date.

C.3 Blackout Period.

In connection with the Company's spinoff of Yum China, there shall be a Blackout Period under the Plan during which normal administration of the Plan (including the availability of investment redirection) shall be suspended, except to the extent specified by the Plan Administrator. The Blackout Period shall begin and end on dates specified by the Plan Administrator. In the event a payroll date falls within the Blackout Period, special rules specified by the Plan Administrator may apply in valuing YUM! Brands Common Stock to convert Participant deferrals for the pay period into Phantom Share Equivalents. Accordingly, in determining a Participant's Phantom Share Equivalents for this pay period, a Participant's deferral amount shall be divided by the value of YUM! Brands Common Stock as determined by the Plan Administrator in accordance with these special rules.

C.4 Yum China Stock Funds.

Effective as of the Distribution Date, the Plan Administrator shall establish the following temporary investment options under the Plan: (i) the Yum China Stock Fund, (ii) the Yum China Matching Stock Fund, (iii) Yum China EE Matching Stock Fund, and (iv) Yum China ER Matching Stock Fund (each a "China Stock Fund" and collectively the "China Stock Funds"). Each Participant who has a Pre-Spin interest in the Phantom YUM! Brands Common Stock Fund, Phantom YUM! Brands Matching Stock Fund, Phantom YUM! Brands EE Matching Stock Fund or Phantom YUM! Brands ER Matching Stock Fund (each a "YUM! Brands Stock Fund") shall be credited Post-Spin with a number of phantom shares of Yum China common stock, in the corresponding China Stock Fund, that is equal to the Pre-Spin number of phantom shares of YUM! Common Stock credited to the Participant in each YUM! Brands Stock Fund multiplied by the Distribution Ratio. Thereafter, the procedures for reflecting interests in the China Stock Funds shall be comparable to those used with respect the YUM! Brands Common Stock Fund, including maintenance of a Dividend Subaccount for each China Stock Fund. No deferrals of Base or Bonus Compensation may be directed for investment into the China Stock Funds.

(a) Investment Reallocations. A Participant with an interest in the China Stock Funds may reallocate such interest to any investment options under the Plan that are available for this purpose at the time. Any such reallocation out of the China Stock Funds shall follow procedures for timing and operation that are comparable to those for reallocation out of the YUM! Brands Common Stock Fund. Notwithstanding the foregoing provisions of this subsection (a), the Specified Participant may not reallocate out of the China Stock Funds. In addition, no Participant may reallocate amounts into any of the Yum China Stock Fund.

(b) Vesting. A Participant's interest in the China Stock Funds shall be fully vested at all times.

(c) Distributions. If a Participant becomes entitled to a distribution at a time when the Participant has an interest in the China Stock Funds, the Participant's interest in the China Stock Funds shall be distributed in-kind. A distribution in-kind shall provide a whole share of Yum China common stock for each whole phantom share of Yum China common stock with which the Participant is credited at the time (and with cash for the value of any partial phantom share of Yum China common stock with which he is credited at the time).

(d) Termination of the China Stock Funds. Effective as of the end of the day on October 31, 2018 (the "Specified Time"), the China Stock Funds shall cease to be available under the Plan.

(1) Any amount still standing to the credit of a Participant in the Post-409A Program's Yum China Matching Stock Fund, Yum China EE Matching Stock Fund or Yum China ER Matching Stock Fund as of the Specified Time shall automatically be reallocated to the YUM! Brands Common Stock Fund (or another phantom investment fund selected by the Plan Administrator and communicated to affected Participants not later than six months in advance of the Specified Time).

(2) Any amount still standing to the credit of a Participant in the Yum China Stock Fund as of the Specified Time shall automatically be reallocated to a new phantom investment fund that is selected by the Plan Administrator and communicated to the affected Participants not later than six months in advance of the Specified Time.

Notwithstanding paragraphs (1) and (2) above, the automatic reallocation specified therein shall not apply if the Participant has submitted a different reallocation that is intended to apply upon termination of the China Stock Funds in accordance with the rules for investment reallocation then applicable under the Plan. Further, any amounts that are automatically reallocated as provided in paragraphs (1) and (2) above remain subject thereafter to investment reallocation by the Participant, as permitted under Plan at the time.

C.5 Treatment of Transferring Participants.

(a) Maintenance of Accounts. The Account of each Initial Transferred Participant and Subsequent Transferred Participant under this Post-409A Program shall continue to be held upon the Participant's transfer from the YUM! Brands Organization to the Yum China Organization. Thereafter, and until the Initial Transferred Participant's or Subsequent Transferred Participant's Account is distributed, the Participant shall continue to have the right (i) to redirect the investment of his Account, subject to any limitations on redirection that apply under this Post-409A Program, and (ii) to make Second Look Elections, subject to the requirements of Section 4.05.

(b) Separation from Service and Distributions. Except as provided in paragraphs (1) and (2) below, the distribution provisions under this 409A Program (including the

right to an accelerated distribution for certain unforeseeable emergencies under Section 6.05) shall apply in the usual manner to Initial Transferred Participants and Subsequent Transferred Participants.

(1) Initial Transferred Participants. An Initial Transferred Participant shall not have a Separation from Service in connection with the Participant's transfer from the Company to the Yum China Organization on the Distribution Date. Instead, the Initial Transferred Participant shall Separate from Service for purposes of this Plan when the Participant separates from service (determined applying principles of Section 409A) with the Yum China Organization. Therefore, to the extent the Initial Transferred Participant is to receive an amount deferred under this 409A Program upon Separation from Service, the time and manner of the distribution shall be determined taking into account such separation from service as if it were a Separation from Service from the YUM! Brands Organization. Notwithstanding the preceding provisions of this paragraph (1), whether an Initial Transferred Participant (who Post-Spin transfers directly back to the YUM! Brands Organization from the Yum China Organization) has a Section 409A separation from service in connection with such transfer back shall be determined under all of the facts and circumstances at the time.

(2) Subsequent Transferred Participants. A Subsequent Transferred Participant shall have a Separation from Service as a result of the Participant's transfer from the Company to the Yum China Organization on the date of the Participant's post-Distribution Date transfer. Therefore, to the extent the Initial Transferred Participant is to receive an amount deferred under this 409A Program upon Separation from Service, the time and manner of the distribution shall be determined taking into account such Separation from Service.

C.6 Valuation of Company Stock.

To the extent that the value of Company stock is relevant under the Plan (including in connection with the Phantom YUM! Brands Common Stock Fund, the Phantom YUM! Brands Matching Stock Fund, the Phantom YUM! Brands EE Matching Stock Fund and the Phantom YUM! Brands ER Matching Stock Fund), the value of such stock shall always be determined in a manner that fully reflects any rights that a Participant or Beneficiary (or anyone claiming in respect of a Participant or Beneficiary) has to phantom Yum China stock (or cash or other rights based on phantom Yum China stock), including through an interest in any China Stock Fund (a "China Stock Right"). In particular, it is intended that there never be any duplication of value when valuing Company Stock in connection with a Participant's having any China Stock Right. Accordingly, as the Plan Administrator deems it appropriate to accomplishing this purpose, the Plan Administrator may value Company stock using special valuation principles for any purpose under the Plan. It is intended that any such special valuation principles shall apply in a similar manner in connection with similar circumstances. This Section C.6 shall apply notwithstanding any other provision of the Plan.

APPENDIX ARTICLE D – ACQUISITION OF THE HABIT RESTAURANTS, LLC

D.1 Scope.

This Article D supplements the main portion of the Plan document in connection with the Company's acquisition of The Habit Restaurants, LLC ("Habit"). It is effective as of the closing date of the acquisition of Habit by the YUM! Brands Organization (the "Closing").

D.2 Status of Habit as an Adopting Employer.

For the period starting on the Closing and through December 31, 2021, Habit was not accorded the status of an adopting Employer under the Plan by the Company. Effective as of January 1, 2022, Habit was designated by the Company as an adopting Employer under the Plan.

D.3 Status of Habit Executives as Eligible Executives.

No individual providing services to Habit as an executive could become an Eligible Executive under the Plan during the period starting on the Closing and ending December 31, 2021. An individual providing services to Habit as an executive as of January 1, 2022, who satisfies the requirements to be an Executive on such date, and who satisfies all of the requirements in Section 3.01 to be an Eligible Executive on such date, shall become an Eligible Executive under the Plan as of such date. Following January 1, 2022, individuals providing services to Habit as Executive shall begin participation under the Plan in accordance with the terms governing participation in the main portion of the Plan document.

D.4 Years of Service.

In determining a Participant's years of service, years of service with Habit prior to January 1, 2022, shall be considered.

APPENDIX ARTICLE E – GLOBAL RULES FOR IDENTIFYING SPECIFIED EMPLOYEES UNDER COMPANY 409A PLANS EFFECTIVE MARCH 26, 2019

For purposes of all existing and future employment agreements, severance agreements, change-in-control agreements and other agreements, arrangements or plans entered into or sponsored by Yum! Brands, Inc. or any member of Yum! Brands Organization (the "Company") and that constitute deferred compensation plans within the meaning of Section 409A(d) of the Internal Revenue Code of 1986 (the "Code") and Treas. Reg. § 1.409A-1(a), an individual shall be considered a "specified employee" under Code Section 409A if he or she is determined to be a "key employee" of the Company. For this purpose, effective March 26, 2019, and subject to the last paragraph of these Global Rules, a key employee is any individual who is:

(a) An officer of any member of the Yum! Brands Organization having annual compensation greater than $130,000 (as adjusted for the applicable year under Code Section 416(i)(1));

(b) A five-percent (5%) owner of any member of the Yum! Brands Organization; or

(c) A one-percent (1%) owner of any member of the Yum! Brands Organization having annual compensation of more than $150,000.

For purposes of (1) above, no more than 50 employees identified in the order of their annual compensation shall be treated as officers.

For purposes of (1) and (3) above, "annual compensation" means compensation as defined in Treas. Reg. §1.415(c)-2(a), without regard to Treas. Reg. §§1.415(c)-2(d), 1.415(c)-2(e), and 1.415(c)-2(g); provided, however, that effective as of the "key employee identification date" that occurs on December 31, 2009, annual compensation shall not include compensation excludible from an employee's gross income on account of the location of the services or the identity of the employer that is not effectively connected with the conduct of a trade or business in the United States, in accordance with Treas. Reg. § 1.415(c)-2(g)(5)(ii).

For purposes of these Global Rules, "Yum! Brands Organization" means the controlled group of organizations of which the Company is a part, as defined by Section 414 of the Code and the regulations thereunder. An entity shall be considered a member of the Yum! Brands Organization only during the period it is one of the group of organizations described in the preceding sentence.

Whether an individual is a key employee shall be determined in accordance with Section 416(i) of the Code and the applicable regulations and other guidance of general applicability issued thereunder or in connection therewith; provided, that Section 416(i)(5) of the Code shall not apply in making such determination, and provided further that the applicable year shall be determined in accordance with Section 409A of the Code and that any modification of the foregoing Code Section 416(i) definition that applies under Section 409A of the Code shall be

taken into account. The provisions of this definition shall be interpreted and applied in all respects to comply with Code Section 409A.

Notwithstanding the foregoing provisions of these Global Rules, the Company's specified employees for the period from March 26, 2020 to March 31, 2020 shall be determined by combining the list of key employees determined as of December 31, 2018 for members of the Yum! Brands Organization as of such date (which list shall be determined in accordance with the foregoing provisions of these Global Rules) with the list of specified employees as of such date for Habit Restaurants, LLC (determined in accordance with the Section 2.25 of the Habit Restaurants Deferred Compensation Plan). Similarly, the Company's specified employees for the period from April 1, 2020 to March 31, 2021 shall be determined by combining the list of key employees determined as of December 31, 2019 for members of the Yum! Brands Organization as of such date with the list of specified employees as of such date for Habit Restaurants, LLC. Each such combined list reflects an alternative method for identifying specified employees in accordance with Treas. Reg. § 1.409A-1(i)(5). Accordingly, it is expressly permissible for there to be more than 50 included on each such combined list based on their status as officers (only the underlying lists are limited to no more than 50 who are included based on their status as officers).

APPENDIX ARTICLE F – INTERNATIONAL

ADDITIONAL TERMS AND CONDITIONS RELATING TO

YUM! BRANDS, INC. EXECUTIVE INCOME DEFERRAL PROGRAM

This Appendix includes additional terms and conditions that govern (i) interests in the YUM! Brands, Inc. Executive Income Deferral Program (the "EID Program") and (ii) shares of YUM! Brands, Inc. Stock ("Shares") that may be issued upon distribution from the EID Program in the case of employees of YUM! Brands, Inc. (YUM!") or its divisions, subsidiaries or affiliates (collectively, the "Company") residing outside of the United States. This Appendix may also provide additional provisions with regard to how Shares may be distributed. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the EID Program plan document or the EID Program prospectus (the "Prospectus"). In those cases where this Appendix references the text of a prospectus that is specific to those employed in a particular country (a "referenced prospectus"), the EID Program shall be interpreted and applied as if the text of such referenced prospectus were fully set forth in this Appendix.

General Provisions

Eligibility

Unless specifically noted in this Appendix, eligibility provisions provided in the Prospectus apply. International participants are eligible to participate in the EID Program provided they are residents of any of the following countries located outside of the United States (the "Eligible Countries"):

- Australia
- Canada
- India
- Italy
- Netherlands
- South Africa
- Thailand
- United Arab Emirates (including Dubai)
- United Kingdom

The Participant understands that if he/she is a citizen or resident of a country other than the one in which the Participant is currently working and/or residing, transfers employment and/or residence after the making an EID Program deferral election, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Plan Administrator shall, in its sole discretion, determine to what extent the terms and conditions contained herein shall apply. Eligibility in one location does not guarantee eligibility in a different location.

Deferral Elections

As a Participant in an Eligible Country, you may defer all or a portion of your bonus only into the YUM! Matching Stock Fund (unless other investment options specifically are available for a particular country). During the deferral period, you may elect to make **one** subsequent Payment Election (unless specifically noted otherwise below) to alter your form of distribution or to extend your deferral period. Base salary

deferrals and other investment choices are not available (unless specifically noted otherwise below). Consult specific country details provided in this Appendix.

As noted, you may make one subsequent "Payment Election" to select between a lump sum payment and installment payments, and even extend your deferral period (only in Eligible Countries that allow for such an election – see country-specific sections that follow). This is called a "relook." If you elect to extend your deferral period, the subsequent Payment Election must be made at least 12 months prior to the scheduled payment date and must extend the scheduled payment date by at least 5 years. Any subsequent Payment Election is subject to the following:

- You must make the election at least 12 months prior to the scheduled payout date.
- The new payment date must be at least five years after the scheduled payout date.
- You may not elect separation of employment when you make a Payment Election that extends the deferral period.
- You may receive payment in a lump sum or in installments.
- Effective January 1, 2024, annual installments over a period of 2, 5 or 10 years are available (prior to January 1, 2024, quarterly, semi-annual or annual installments may be elected for up to 20 years).
- If you originally elected installment payments, you may later elect a lump sum payout; however, the lump sum may be paid no earlier than five years after the first payment date you originally elected to receive your first installment.
- Likewise, if you originally elected a lump sum payment, you may later elect installment payments; however the first installment may be paid no earlier than five years after the date you originally elected as the date to receive your lump sum payment.
- Regardless of your election, payments cannot be made after age 80.

Dividends

Any dividends accrued under the EID Program shall be treated according to the details provided in the Prospectus unless specifically noted otherwise in the country specific details provided in this Appendix.

Timing of Deferral Payout

The timing of deferrals is provided in the Prospectus unless specifically noted in the country details provided below.

Taxation

For investments in the YUM! Matching Stock Fund or YUM! Stock Fund (if eligible), applicable U.S. and non-U.S. federal, state, and local taxes ***will not*** be withheld from the EID Program distribution. You may be contacted to make arrangements for withholding. Certain taxation provisions noted in the Prospectus do not apply to participants in Eligible Countries. It is advised that Participants consult their tax professionals prior to making deferral elections. Yum makes no representations or warranty with respect to the tax impact of your deferrals.

Beneficiary Elections

Beneficiary elections will be honored to the extent legally permissible, valid and enforceable in your country.

Participation and Holdings are Not Part of Employment Relationship

Deferrals into the EID Program, and any Shares acquired pursuant to distributions from the EID Program, are not part of your employment relationship with your employer and are completely separate from your salary or any other remuneration or benefits provided to you by your employer. This means that any benefit you realize, or may have realized, from participation in the EID Program is not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, holiday top-up, payments during a notice period or in lieu of notice, superannuation, provident fund, pension, retirement or similar contributions, or welfare benefits or similar mandatory payments.

Nature of Offer to Participate in the EID Program

Further, in choosing to participate in the EID Program, you acknowledge, understand and agree that:

- the EID Program is established voluntarily by YUM!, it is discretionary in nature and it may be modified, amended, suspended or terminated by YUM! at any time, to the extent permitted by the plan document;
- the offer of participation in the EID Program is exceptional, discretionary, voluntary and occasional and does not create any contractual or other right to receive future offers, or benefits in lieu of such offers, even if participation has been offered in the past;
- all decisions with respect to EID Program, including future offers of participation, if any, will be at the sole discretion of YUM!;
- you are voluntarily participating in the EID Program;
- the offer of participation in the EID Program, and the Shares issued or cash paid pursuant to the EID Program, and the income from and value of same, are not intended to replace any pension rights or compensation;
- unless otherwise agreed with YUM! in writing, the EID Program and any Shares issued or cash paid pursuant to the EID Program, and the income from and value of same, are not offered as consideration for, or in connection with, any service you may provide as a director of any YUM! subsidiary or affiliate;
- the future value of Shares that may be issued under the EID Program is unknown, indeterminable and cannot be predicted with certainty; and
- the Company shall not be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the deferred amount or of any amounts due to you pursuant to the EID Program or the subsequent sale of any Shares acquired pursuant to the EID Program.

Imposition of Other Requirements

YUM! reserves the right to impose other requirements on your participation in the EID Program and on any Shares issued pursuant to the EID Program, to the extent YUM! determines it is necessary or

advisable for legal or administrative reasons, and to require you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

Language

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, as to allow you to understand the terms of the EID Program, including this Appendix and any other documents related to the EID Program. If you have received any documentation related to the EID Program translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

No Advice Regarding the EID Program

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the EID Program, or your acquisition or sale of any Shares acquired under the EID Program. You should consult with your own personal tax, legal and financial advisors regarding your participation in the EID Program before taking any action related to the EID Program.

Insider Trading / Market Abuse Laws

You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including, but not limited to, the United States and, if different, your country, which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares or rights linked to the value of Shares under the EID Program during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable YUM! insider trading policy. The Company will not be responsible for such restrictions or liable for the failure on your part to know and abide by such restrictions. You should consult with a personal legal adviser to ensure compliance with local laws.

Foreign Asset/Account Reporting Requirements and Exchange Controls

Your country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect your ability to acquire or hold Shares issued pursuant to a distribution from the EID Program or cash received from participating in the EID Program (including from any dividends paid on or sales proceeds arising from the sale of Shares acquired pursuant to a distribution from the EID Program) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the EID Program to your country through a designated bank or broker within a certain time after receipt. You are responsible for complying with such regulations, and should consult a personal legal advisor for any details.

Application of U.S. Laws

Certain U.S. laws referenced in the Prospectus will not apply to employees residing outside of the United States. Should employees be transferred to the United States, these laws may apply. If the Participant is uncertain if a particular U.S. law applies, he/she should seek appropriate legal advice as to how the relevant laws in the U.S. may apply.

Application of Local Laws (Outside of the U.S.)

This Appendix includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the EID Program. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **April 2018**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the EID Program because the information may be out of date at the time that the Participant makes an election to defer into the EID Program or upon the distribution of Shares resulting from participation in the EID Program.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

AUSTRALIA

Participants residing in Australia should consult the Australian specific Prospectus.

CANADA

Distributions

All distributions from the EID Program must be settled in newly issued Shares. Any fractional Share amount existing at the time of distribution shall be forfeited. In the case of a distribution, in lieu of withholding distributable Shares for any applicable tax withholding, the Participant may elect to provide a check to cover the applicable withholding tax.

Dividends

Dividends accrued under the EID Program shall remain in a dividend subaccount until briefly prior to any distribution of accrued dividends, and may be credited with earnings prior to the distribution. Such earnings are determined by the Plan Administrator, and they are currently based on the earnings that would apply based on the return under the EID Program's Stable Value Fund Account. At that time, the value of your accrued dividends in the dividend subaccount will be automatically reinvested in the phantom YUM! Brands Matching Stock Fund (the "Option"). As provided above, the Participant's interest in the Option will be settled in newly issued Shares. Any fractional Share amount existing at the time of distribution shall be forfeited.

Hardship Requests

No hardship distribution may occur prior to the end of the two year risk of forfeiture period.

Data Privacy

The following provision will apply if the Participant is a resident of Quebec:

The Participant hereby authorizes YUM! and YUM!'s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the EID Program. The Participant further authorizes YUM! and any subsidiary or affiliate and the EID Program plan administrator to disclose and discuss the EID Program with his/her advisors. The Participant further authorizes his or her employer to record such information and to keep such information in the Participant's employee file.

French Language Provision

The following provision will apply if the Participant is a resident of Quebec:

The parties acknowledge that it is their express wish that all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be provided in English.

Les parties reconnaissent avoir exigé que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié directement ou indirectement à le Programme EID, soient rédigés en langue anglaise.

Securities Law Information

The Participants is permitted to sell Shares acquired as a result of a distribution from the EID Program provided the sale of Shares takes place outside of Canada.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in Canada and is advised to consult with his or her personal legal and/or financial advisors to ensure such compliance.

Foreign Asset/Account Reporting Information

Canadian residents are required to report any foreign specified property (including cash held outside of Canada and Shares issued under the EID Program) on Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign specified property exceeds C$100,000 at any time during the year. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Form T1135 must be filed with the Participant's annual tax return by April 30 of the following year for every year during which his or her foreign specified property exceeds C$100,000. The Participant should consult with his or her personal tax advisor to determine the specific reporting requirements.

INDIA

Deferral Elections

You must elect to defer one (1) year in advance of the performance period, before a determination of the bonus payment amount is made. Any deferral election that is not made 1 year in advance shall not be honored.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in India and is advised to consult with his or her personal legal or financial advisors to ensure such compliance. In particular, the Participant should consult his or her personal advisor before selling Shares or remitting any sale proceeds to India, as exchange control requirements are subject to frequent change.

When the employees sell stock obtained under the Plans, they must repatriate the proceeds to India within 90 days of receipt. Employees should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate (the "FIRC") from the bank where they deposit the foreign currency. Employees should provide copies of the FIRCs to the Indian subsidiary upon request.

Taxation

For investments in the YUM! Matching Stock Fund, applicable taxes will be withheld from the EID Program distribution. You may be contacted to make arrangements for withholding. It is advised that Participants consult their tax professionals prior to making deferral elections. Yum makes no representations or warranty with respect to the tax impact of your deferrals.

ITALY

Fair Market Value

In Italy, for tax purposes, the fair market value of the Shares is the average closing price of the Shares in the month preceding the relevant taxable event.

Data Privacy

Pursuant to Section 13 of the Legislative Decree no. 196/2003, the Participant understands that the Company, including the Participant's employer and YUM! may hold certain personal information about him or her, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number (to the extent permitted under Italian law), passport number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of participation in the EID Program or other entitlements to Shares or equivalent benefits granted, awarded, canceled, exercised, vested, unvested, distributed, settled or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, managing and administering the EID Program and in compliance with applicable laws

The Participant also understands that providing YUM! with Data is necessary for the performance of the EID Program and that his or her refusal to provide such Data would make it impossible for YUM! to

perform its contractual obligations and may affect the Participant's ability to participate in the EID Program. The controller of personal data processing is YUM! with registered offices at 1441 Gardiner Lane, Louisville, Kentucky 40213, United States, and the Participant's employer, which is also YUM!'s representative in Italy for privacy purposes pursuant to Legislative Decree no. 192/2003.

The Participant understands that Data will not be publicized or used for direct marketing purposes. The Participant further understand that the Participant's employer and YUM! and any YUM! subsidiary will transfer Data among themselves as necessary for the purposes of implementing, administering and managing the Participant's participation in the EID Program, and that the employer and YUM! and any subsidiary may each further transfer Data to VOYA and Merrill Lynch. Data also may be transferred to certain other third parties assisting YUM! with the implementation, administration and management of the EID Program, including any transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any shares acquired under the Plan subject to the terms of the EID Program. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing the Participant's participation in the EID Program. The Participant understands that these recipients may be located inside or outside of the European Economic Area, such as in the United States or elsewhere. Should YUM! exercise its discretion in suspending all necessary legal obligations connected with the administration and management of the EID Program, it will delete Data as soon as it has completed all of the necessary legal obligations connected with such administration and management of the EID Program. In any event, Data will be stored only for the time needed to fulfil the purposes described above.

The Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The use, processing and transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Participant's consent thereto, as such use, processing and transfer is necessary to performance of contractual obligations related to implementation, administration, and management of the EID Program, as discussed above. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Participant has the right, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the use, processing and transfer of Data. The Participant also has the right to data portability and to lodge a complaint with the Italian supervisory authority.

For more information on the collection, use, processing and transfer set forth in this document, the Participant may contact the human resources representative designated by his or her employer and/or YUM!.

Foreign Asset/Account Reporting Information

If the Participant holds investments abroad or foreign financial assets (*e.g.*, shares acquired upon distribution of EID Program deferral or cash from EID distribution or sale that may generate income taxable in Italy, the Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value.

Foreign Asset Tax Information

The value of the financial assets (*e.g*., Shares acquired upon distribution from the EID Program or cash from EID distribution or the sale of such Shares, etc.) held outside of Italy by Italian residents is subject to a foreign asset tax levied at an annual rate of 0.2%. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in Italy and is advised to consult with his or her personal legal or financial advisors to ensure such compliance.

NETHERLANDS

Deferral Period

Deferral period must be for only two years. Once a risk of forfeiture no longer exists, the entire deferral amount will be distributed immediately. No subsequent payment election is permitted.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in the Netherlands and is advised to consult with his or her personal legal or financial advisors to ensure such compliance.

SOUTH AFRICA

Securities Law Information

Neither the offer to participate in the EID Program nor the Shares that may be acquired upon distribution from the EID Program shall be publicly offered or listed on any stock exchange, as applicable, in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act 71 of 2008 (the "Companies Act") and is not subject to the supervision of any South African governmental authority.

Pursuant to Section 96 of Companies Act, the offer must be finalized within six months following the date the offer is communicated to the Participant. If the Participant has neither accepted nor declined the offer within six months following the date the offer is communicated to the Participant, the Participant will be deemed to have declined the offer.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in South Africa and is advised to consult with his or her personal legal or financial advisors to ensure such compliance.

THAILAND

YUM! Matching Stock Fund

Effective January 1, 2024, if a participant voluntarily terminates or is involuntarily terminated with cause within 2 years of the deferral, only the value of the matching contribution, as well as any phantom appreciation and stock dividends on the matching contribution are forfeited.

Taxation

Taxation on the initial deferral will occur at time of bonus payment, immediately prior to deferral. Additional taxation on the match and gains, is the responsibility of the participant and is advised to consult with his or her personal tax professional prior to making deferral elections.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in Thailand and is advised to consult with his or her personal legal or financial advisors to ensure such compliance.

UNITED ARAB EMIRATES

Eligible Pay

Only Bonus compensation paid in UAE dirham may be deferred into the EID Program. Bonus compensation may be deferred following applicable reductions for certain benefits such as welfare deductions.

Investment Offerings

Participants residing in the UAE are eligible to defer into any of the following basic investment opportunities:

- Stable Value Fund Account
- Bond Market Index Fund
- Large Company Index Fund
- YUM! Stock Fund
- YUM! Matching Stock Fund

Taxation

You are not expected to be subject to income tax in the UAE on either the amount you defer at the time of deferral or on your EID Program distribution. Should you reside outside the UAE at the time of your EID Program distribution, you may be subject to income tax in that country.

Securities Law Notification

The offer to participate in the EID Program is made only to individuals who satisfy the EID Program definition of “Eligible Employee” and constitutes an “exempt personal offer” of equity incentives to employees in the United Arab Emirates. The EID Program and any other documents related to the EID

Program are intended for distribution only to Eligible Employees and must not be delivered to, or relied on, by any other person.

Any securities (*i.e.*, Shares) acquired under the EID Program may be subject to restrictions on their resale. Prospective acquirers of the Shares offered should conduct their own due diligence with respect to the Shares. If the Participant does not understand the contents of this statement, the EID Program prospectus or the EID Program document, he or she should consult an authorized financial advisor.

The Ministry of Economy, Dubai Department of Economic Development, Emirates Securities and Commodities Authority and Central Bank do not have any responsibility for reviewing or verifying any documents in connection with this statement, the EID Program prospectus or the EID Program document, nor have they reviewed, verified or approved this statement, the EID program prospectus or the EID Program document or any of the information set forth therein.

Exchange Control Information

The Participant is solely responsible for complying with applicable exchange control rules in the United Arab Emirates and is advised to consult with his or her personal legal or financial advisors to ensure such compliance.

UNITED KINGDOM

Participants residing in the United Kingdom should consult the UK specific Prospectus.

FORM OF YUM! BRANDS, INC.
2025 LONG TERM INCENTIVE PLAN

GLOBAL YUM! NON-QUALIFIED STOCK OPTION AGREEMENT

Grant Date:	**[Insert]**
Grantee:	**Name**
Aggregate Number of Options Subject to Award:	**xxx**
Vesting Schedule:	**25% on each of the first, second, third and fourth anniversaries of the Grant Date**

This **GLOBAL YUM! NON-QUALIFIED STOCK OPTION AGREEMENT** ("Agreement") Global YUM! Non-Qualified Stock Option Agreement is made as of the [__]th day of [_____], 2026, by and between **YUM! BRANDS, Inc.**, a North Carolina corporation having its principal office at 1441 Gardiner Lane, Louisville, Kentucky 40213, U.S.A. ("YUM!"), and [_____] (the "Optionee").

W I T N E S S E T H:

WHEREAS, the shareholders of YUM! approved the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), for the purposes and subject to the provisions set forth in the Plan;

WHEREAS, pursuant to authority granted to it in said Plan, the Management Planning and Development Committee of the Board of Directors of YUM! (the "Committee"), has granted to the Optionee options to purchase the number of shares of YUM! common stock set forth below;

WHEREAS, options granted under the Plan are to be evidenced by an Award Agreement in such form and containing such terms and conditions as the Committee shall determine;

WHEREAS, capitalized terms used but not defined in this Global YUM! Non-Qualified Stock Option Agreement shall have the meaning set forth in the Plan;

NOW, THEREFORE, it is mutually agreed as follows:

1. Grant. In consideration of the Optionee remaining in the employ of YUM! or one of its divisions or direct or indirect Subsidiaries (collectively the "Company"), YUM! hereby grants to the Optionee, as of [_____], 2026 (the "Grant Date"), on the terms and conditions set forth in this Global YUM! Stock Option Agreement, including any country-specific terms and conditions for the Optionee's country set forth in the attached appendix (the "Appendix" and together with the Global YUM! Non-Qualified Stock Option Agreement, the "Agreement") and the Plan, the right and option to purchase shares of Stock as set forth above in this Agreement (the "Covered Shares"), at an Exercise Price of $[_____] per share, which was the Closing Value (as defined in Section 26) of a share of Stock on the Grant Date. The right to purchase each such share is referred to herein as an "Option".

2. Exercisability.

(a) Provided the Optionee remains continuously employed by the Company through the applicable vesting date and subject to the terms and conditions of this Agreement including, without limitation, Section 4, the Options shall vest and become exercisable (i) with respect to one-fourth (1/4) of the Covered Shares on the one-year anniversary of the Grant Date (*i.e.*, [_____], 20[__], which is referred to as the "Initial Vesting Date" and each such anniversary, a "Vesting Date"), and (ii) after the Initial Vesting Date, with respect to an additional one-fourth (1/4) of the Covered Shares at each of (1) the two-year anniversary of the Grant Date, (2) the three-year anniversary of the Grant Date, and (3) the four-year anniversary of the Grant Date, respectively.

(b) Exercisable Options must be exercised no later than 4PM Eastern Standard Time ("EST"), [_____], 20[__]. The time during which Options are exercisable is referred to as the "Option Term". If the expiration date falls on a New York Stock Exchange market holiday or weekend, 4PM EST will mean the business day prior to the expiration date.

(c) Once exercisable and until the end of the Option Term or such earlier date of the termination of the Options as set forth in Section 4, all or a portion of the exercisable Options may be exercised from time to time and at any time under procedures that the Committee shall establish from time to time, including, without limitation, procedures regarding the frequency of exercise and the minimum number of Options which may be exercised at any time. Fractional Options may not be exercised and no fractional shares shall be purchasable or deliverable hereunder. No omission to exercise an Option shall result in the lapse of any other Options granted hereunder until the forfeiture, expiration or termination of such Option. The Options shall terminate and expire no later than the end of the Option Term.

3. Exercise Procedure. Subject to the terms and conditions set forth herein, Options may be exercised by giving notice of exercise to Merrill Lynch, the stock plan administrator (or any other stock plan administrator or vendor designated by YUM!) in the manner specified from time to time by YUM! or the stock plan administrator. The aggregate Exercise Price for the shares being purchased, together with any Tax-Related Items (as defined in Section 6 below) the Company may be required to withhold upon such exercise, must be paid in full at the time of issuance of such shares, which may be by (a) for Optionees who resides in the U.S. only throughout the Option Term, tendering previously acquired shares of Stock (or delivering a certification of ownership of such shares), or (b) through a "cashless exercise" (subject to applicable legal restrictions).

4. Effect of Termination of Employment, Death, Retirement and Special Termination.

(a) The Optionee shall have a period of 90 days following the Optionee's termination of employment with the Company (as determined in accordance with Section 7(h) below) to exercise Options that are vested and exercisable as of the Optionee's last day of employment, but such exercise period shall not extend beyond the end of the Option Term. Except as otherwise provided in this Section 4 or as otherwise provided by the Committee, the Options shall automatically expire, and no Option may be exercised after, such 90-day period (or, if earlier, the last day of the Option Term).

(b) In the event the Optionee's employment with the Company is involuntarily terminated by the Company other than for cause, including without limitation as a result of (i) a disposition (or similar transaction) with respect to an identifiable Company business or segment ("Business"), and in accordance with the terms of the transaction, the Optionee and a substantial portion of the other employees of the Business continue in employment with such Business or commence employment with its acquiror, (ii) the elimination of the Optionee's position within the Company, or (iii) the selection of the Optionee for work force reduction (whether voluntary or involuntary), the Options will also pro rata vest on a monthly basis for the annual vesting period in which the termination occurs such that a portion of the Optionee's otherwise unvested Options for that vesting period will vest based upon the time the Optionee was employed during the annual vesting period up to the last day of employment (as determined in accordance with Section 7(h) below) and all unvested Options will be forfeited and become unexercisable. In the event the Optionee's employment with the Company is terminated for cause, the Optionee's outstanding Options will be forfeited and become unexercisable upon such termination unless otherwise provided by the Committee.

(c) In the event the Optionee's employment with the Company is terminated by reason of Optionee's death, all unvested Options will immediately vest as of the date of Optionee's death. The Optionee's Options vested pursuant to this paragraph may be exercised before the earlier of: (i) the five year anniversary of the Optionee's death or (ii) the end of the Option Term set forth in this Agreement. The Optionee's vested Options may be exercised during the Option term in accordance with this Agreement.

(d) In the event the Optionee's employment with the Company is terminated by reason of Retirement (as defined in Section 26), and such Optionee is Retirement eligible on his or her date of Retirement, the Optionee's Options will continue to vest following Optionee's Retirement through the fourth anniversary of the Grant Date, provided that Optionee remains actively employed by YUM! through the one year anniversary of the Grant Date. The Optionee's Options that vest pursuant to this paragraph must be exercised before the earlier of: (i) the five year anniversary of the Optionee's Retirement or (ii) the end of the Option Term set forth in this Agreement and all unvested Options will be forfeited. The Optionee's vested Options may be exercised during the Option term in accordance with this Agreement.

(e) In the event the Optionee's employment with the Company is terminated by reason of a Special Termination (as defined in Section 26), the YUM! Stock Options will vest pro rata on a monthly basis for the vesting period in which the termination occurs such that a portion of the Optionee's otherwise unvested Options for the annual vesting period in which the termination occurs will vest based on the time the Optionee was employed during the annual vesting period up to the last day of employment (as determined in accordance with Section 7(h) below) and all unvested Options will be forfeited. The Optionee's vested Options may be exercised during the Option term in accordance with this Agreement.

5. Compensation Recovery Policy.

(a) The Optionee acknowledges and agrees that the Options granted to Optionee under this Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and

restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Agreement.

(b) This Agreement is a voluntary agreement, and each Optionee who has accepted the Agreement has chosen to do so voluntarily. The Optionee understands that all Options provided under the Agreement and all amounts paid to the individual under the Agreement are contingent on the Company's financial statements not being subject to a material restatement. As a condition of the Agreement, the Optionee specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the Options for any individual party to such an agreement due to a material restatement of the Company's financial statements, as provided in Yum's Compensation Recovery Policy. In the event that amounts have been paid to the Optionee pursuant to the Agreement and the Committee determines that the Optionee must repay an amount to the Company as a result of the Committee's cancellation, rescission, suspension, withholding or other limitation or restriction of rights, the Optionee agrees, as a condition of being awarded such rights, to make such repayments.

6. Responsibility for Taxes. Regardless of any action YUM! or the Optionee's employer (if different) (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Optionee's participation in the Plan that are legally applicable to the Optionee ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items is and remains his or her responsibility and that such liability may exceed the amount actually withheld by YUM! or the Employer. The Optionee further acknowledges that YUM! and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including the grant, vesting or exercise of the Options, the subsequent sale of shares acquired under the Plan and the receipt of any dividends; and (b) do not commit and are under no obligation to structure the terms of the grant or any aspect of the Options to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee becomes subject to tax and/or social security contributions in more than one jurisdiction between the Grant Date and the date of any relevant taxable, tax and/or social security contribution withholding event, as applicable, the Optionee acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable, tax and/or social security contribution withholding event, the Optionee shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionees who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Insiders") and who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, at their sole discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee's wages or other cash compensation paid to him or her by the Company; or (ii) withholding from the proceeds of the sale of shares acquired upon exercise of an Option, either through a voluntary sale or through a mandatory sale arranged by YUM! (on the Optionee's behalf pursuant to this authorization); or (iii) withholding in shares to be issued upon exercise of an Option. To avoid negative accounting treatment, the Company will withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by

withholding in shares, for tax purposes, the Optionee will be deemed to have been issued the full number of shares subject to the exercised Options, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Optionee's participation in the Plan. Section 16 Insiders who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding from the proceeds of the sale of shares acquired upon exercise of an Option.

Finally, the Optionee shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Optionee's participation in the Plan or Optionee's acquisition of shares upon exercise of the Option that cannot be satisfied by the means previously described. YUM! may refuse to honor the exercise and refuse to issue or deliver the shares or the proceeds of the sale of the shares to the Optionee if the Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items.

7. Nature of Grant. In accepting the Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by YUM!; it is discretionary in nature; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan;

(b) all decisions with respect to future option grants, if any, will be at the sole discretion of YUM!;

(c) the Optionee is voluntarily participating in the Plan;

(d) the Options and any shares of Stock (or cash) acquired under the Plan are not part of normal or expected compensation or salary;

(e) the Option grant and the Optionee's participation in the Plan shall not be interpreted to form an employment contract or relationship with YUM! or the Employer or any Subsidiary or affiliate of YUM!;

(f) the future value of the underlying shares is unknown and cannot be predicted with certainty;

(g) if the underlying shares do not increase in value, the Options will have no value;

(h) in the event of termination of Optionee's employment with the Company (whether or not in breach of local labor laws), the Optionee's right to receive the Options and vest in the Options under the Plan, if any, will terminate effective as of the date that Optionee is no longer actively employed with the Company (subject to the terms and conditions of the Agreement) and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of termination of employment with the Company (whether or not in breach of local labor laws), the

Optionee's right to exercise the Options after termination of employment, if any, will be measured by the last day of Optionee's active employment with the Company (subject to the terms and conditions of the Agreement) and will not be extended by any notice period mandated under local law. The Committee shall have the exclusive discretion to determine when the Optionee is no longer actively employed with the Company for purposes of his or her Option grant;

(i) by accepting the stock options covered by this Agreement, Optionee agrees to an amendment to the terms of all prior Global YUM! Nonqualified Stock Option Agreements between the Company and Optionee pursuant to which there are currently unvested or unexercised Options outstanding, to add a new Section 13 to such Agreements which is identical to Section 13, Restrictive Covenants, of this Agreement.

(j) for Optionees who reside outside the U.S., the following additional provisions shall apply:

(i) the Options and any shares (or cash) acquired under the Plan are not intended to replace any pension rights or compensation;

(ii) the Options and the shares (or cash) acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to YUM! or to the Employer and are outside the scope of the Optionee's employment contract, if any; such items shall not be included in or part of any calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for YUM! or the Employer; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from termination of the Optionee's employment by YUM! or the Employer (whether or not in breach of local labor laws) and in consideration of the grant of the Options to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company, waives his or her ability, if any, to bring any such claim and releases the Company from any such claim if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

8. No Advice Regarding Grant. YUM! is not providing any tax, legal or financial advice, nor is YUM! making any recommendations regarding the Optionee's participation in the Plan, or his or her acquisition or sale of the underlying shares. The Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Optionee's participation in the Plan before taking any action related to the Plan.

9. Adjustment for Change in Common Stock. As set forth in the Plan, in the event of any change in the outstanding shares of Stock by reason of any stock split, stock dividend, recapitalization, merger, consolidation, combination or exchange of shares or similar corporate change, the number of shares which the Optionee may purchase pursuant to the Options and the Exercise Price at which the Optionee may purchase such shares shall be adjusted appropriately in the Committee's sole discretion.

10. Nontransferability. These Options are personal to the Optionee and, during his or her lifetime, may be exercised only by the Optionee. Unless otherwise approved by the Committee, the Options shall not be transferable or assignable, other than by will or the laws of descent and distribution, and any such purported transfer or assignment shall be null and void. In the event of the Optionee's death, the Options may be exercised by the Optionee's designated beneficiary (or, if none, his or her legal representative).

11. Change in Control. If a Change in Control (as defined in the Plan) occurs prior to the date on which all Options have become fully vested pursuant to Section 2 of this Agreement, the provisions of Section 5 of the Plan shall apply with respect to the Options.

12. Notices. Any notice to be given to YUM! under the terms of this Agreement shall be addressed to YUM! at 1441 Gardiner Lane, Louisville, Kentucky 40213, U.S.A., Attention: Vice President, Compensation and Benefits, or such other address (including any email address) as YUM! may hereafter designate to the Optionee. Any such notice shall be deemed to have been given when personally delivered, addressed as aforesaid, or when enclosed in a properly sealed envelope or wrapper, addressed as aforesaid, and deposited, postage prepaid, with the federal or other official postal service for the Optionee's country.

13. Restrictive Covenants. By accepting the Options, and in consideration of these rights and receipt of confidential information from the Company during his or her employment, Optionee specifically agrees to the restrictive covenants contained in this Section 13 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Sections 13(b) and 13(c) apply to Optionees who are Level 15 employees (or the equivalent of Level 15 employee) of the Company or above. By accepting the Options awarded in this Agreement, Optionee acknowledges that he or she had a period of at least fourteen (14) calendar days to review this Agreement before accepting the award and that voluntarily accepting the terms of the award in this Agreement before the expiration of the review period shall serve as a waiver of the review period.

(a) Confidentiality. In consideration for receiving the Options, Optionee acknowledges that the Company is engaged in a competitive business environment and has a substantial interest in protecting its confidential information. Optionee agrees that he or she has received and continues to receive, by virtue of his or her position with the Company, access to confidential information (including trade secrets) related to the Company and its business, and Optionee agrees, during his or her employment with the Company and thereafter, to maintain the confidentiality of the Company's confidential information and to use such confidential information for the exclusive benefit of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits or should be deemed to limit Optionee (i) from disclosing information in good faith to any federal, state, or local governmental agency, legislative body, or official (or staff member to the foregoing) regarding an alleged violation of

law or regulation; (ii) from disclosing information in response to legal process, such as a subpoena to testify at a deposition or in court; (iii) from disclosing or discussing, either orally or in writing, information about alleged discriminatory or unfair employment practices (including without limitation the underlying facts of any alleged discriminatory or unfair employment practice) or other unlawful acts in the workplace or at activities coordinated or sponsored by the Company, whether on or off the Company's premises, such as harassment (including sexual harassment), discrimination, retaliation, wage and hour violations, sexual assault, violations of public policy, an unfair labor or employment practice, alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or any other conduct that Optionee has reason to believe is unlawful; or (iv) from otherwise making disclosures that are protected under applicable law, including, without limitation, exercising rights under Section 7 of the NLRA to the extent applicable to Optionee. In accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), (A) an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding and (B) if an individual files a lawsuit for retaliation against the Company, or any affiliate, parent, or subsidiary, for reporting a suspected violation of law, the individual may disclose the Company's, or its affiliate, parent, or subsidiary's, trade secrets with the individual's attorney and use the trade secret information related to that suspected violation of law in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) Competitive Activity. Except as set forth in Section 25 below, during Optionee's employment with the Company and for one year following the termination of Optionee's employment for any reason whatsoever, Optionee agrees and covenants that: Optionee shall not either directly or indirectly, alone or in conjunction with any other party or entity, perform services, work or consulting for one or more Competitor Companies (as defined in Section 26 below) anywhere in the Territory if such services, work or consulting involve (i) developing or implementing strategies to compete with the Company; or (ii) directly or indirectly supervising or managing employees or other personnel who compete with the Company; or (iii) engaging in duties or responsibilities related to executive management, executive leadership, business strategies, business development, mergers and acquisitions processes, marketing and sales, manufacturing processes, environmental, health and safety processes, supply chain management, capital spending, process and continuous improvement methodologies, or any other duties or activities similar to those Optionee performed for the Company during the Pre-Termination Period. Notwithstanding the foregoing, if the entity that employs Optionee is divested by YUM! such that the employing entity is no longer one of YUM!'s divisions or direct or indirect Subsidiaries, then (i) the closing date of the divestiture of the employing entity shall be deemed a "termination of employment with the Company" for purposes of this Agreement and (ii) Optionee's continued employment with the employing entity following the divestiture shall not be deemed a breach of this Section 13(b).

In the event that any portion of this Section 13(b) shall be determined by a court or arbitrator to be unenforceable because it is unreasonably restrictive in any respect, it shall be interpreted to extend over the maximum period of time for which it reasonably may be enforced and to the maximum extent for

which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Optionee acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(c) Non-Solicitation. Except as otherwise set forth in Section 25 below, during Optionee's employment and for eighteen months following the later of (i) termination of Optionee's employment for any reason whatsoever, Optionee shall not:

(i) induce or attempt to induce any employee of the Company to leave the employ of Company;

(ii) induce or attempt to induce any employee of the Company to work for, render services to, or provide advice to any third party;

(iii) induce or attempt to induce any current or former employee of the Company to supply confidential information of Company to any third party, except where disclosure of a suspected violation of law is made to a federal, state, or local government official or to an attorney for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such complaint or other document is filed under seal;

(iv) employ, or otherwise pay for services rendered by, any employee of the Company in any business enterprise with which Optionee may be associated, connected or affiliated;

(v) induce or attempt to induce any customer, franchisee, supplier, licensee, licensor or other business relation of Company to cease doing business with Company, or in any way interfere with the then existing business relationship between any such customer, franchisee, supplier, licensee, licensor or other business relation and Company; or

(vi) assist, solicit, or encourage any other third party, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any of the provisions of this Agreement if such activity were carried out by Optionee. In particular, Optionee will not, directly or indirectly, induce any employee of Company to carry out any such activity.

The Company and Optionee agree that the provisions of this Section 13 contain restrictions that are not greater than necessary to protect the interests of the Company.

(d) Partial Invalidity. If any portion of this Section 13 is determined by a court or arbitrator to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator in such action. Optionee acknowledges the uncertainty of the law in this respect and expressly stipulates

that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(e) Clawback & Recovery. Optionee agrees that a breach of any of the Restrictive Covenants set forth in this Section 13 would cause material and irreparable harm to the Company. Accordingly, Optionee agrees that if the Committee, in its sole discretion, determines that Optionee has violated any of the Restrictive Covenants contained in this Section 13, either during employment with the Company or after such employment terminates for any reason, the following rules shall apply:

(i) The Committee may (A) terminate such Optionee's participation in the Plan and/or (B) send a "Recapture Notice" that will (1) cancel all or a portion of this or any outstanding Options, (2) require the return of any shares of Stock received upon exercise of this or any prior Options and/or (3) require the reimbursement to the Company of any net proceeds received from the sale of any shares of Stock acquired as a result of such exercise or exercises.

(ii) Under this Section 13, the obligation to return shares of Stock received and/or to reimburse the Company for any net proceeds received, pursuant to a Recapture Notice, shall be limited to shares and/or proceeds received by Optionee within the period that is one year prior to and one year following the Optionee's termination of employment.

(iii) The Committee has sole and absolute discretion to take action or not to take action pursuant to this Section 13 upon determination of a breach of a Restrictive Covenant, and its decision not to take action in any particular instance shall not in any way limit its authority to send a Recapture Notice in any other instance.

(iv) Any action taken by the Committee pursuant to this Section 13(e) is without prejudice to any other action the Committee may choose to take upon determination that the Optionee has violated a Restrictive Covenant contained herein.

(v) This Section 13(e) will cease to apply upon a Change in Control.

(f) Right of Set Off. By accepting the Options, Optionee agrees that the Company may set off any amount owed to Optionee (including wages or other compensation, fringe benefits or vacation pay) against any amounts Optionee owes under this Section 13.

14. Binding Effect.

(a) This Agreement shall be binding upon and inure to the benefit of any assignee or successor in interest to YUM!, whether by merger, consolidation or the sale of all or substantially all of YUM!'s assets. YUM! will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of YUM! to

expressly assume and agree to perform this Agreement in the same manner and to the same extent that YUM! would be required to perform if no such succession had taken place.

(b) This Agreement shall be binding upon and inure to the benefit of the Optionee or his or her legal representative and any person to whom the Options may be transferred by will, the applicable laws of descent and distribution or consent of the Committee.

15. Plan Incorporated. Optionee acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Options shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Optionee understands that Optionee may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

16. ***Data Protection. This Section 16 applies if the Optionee resides outside the U.S. By entering into this Agreement, the Optionee:***

(a) hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other grant materials, by and among, as applicable, the Employer, YUM! and any Subsidiary or affiliate of YUM!, for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan;

(b) acknowledges that YUM! and the Employer may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all Options or any other entitlement to Stock outstanding in the Optionee's favor, for the purpose of implementing, administering and managing the Plan ("Data");

(c) acknowledges and agrees that Data may be transferred to Merrill Lynch or such other service provider as may be selected by YUM!, which is assisting with the implementation, administration and management of the Plan (presently or in the future), that these recipients may be located in the Optionee's country of residence or elsewhere (e.g., the United States), and that the recipient's country may have different data privacy laws and protections to those of the Optionee's country. The Optionee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative; and

(d) authorizes the Employer, YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Optionee may elect to deposit any shares acquired under the Plan. The Optionee

understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Optionee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his local human resources representative. The Optionee understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative.

17. Plan Controls. The Options and the terms and conditions set forth herein are subject in all respects to the terms and conditions of the Plan and any Operating Guidelines or other policies or regulations which govern administration of the Plan, which shall be controlling. YUM! reserves its right to amend or terminate the Plan at any time without the consent of the Optionee; provided, however, that Options outstanding under the Plan at the time of such amendment or termination shall not be adversely affected thereby, as set forth in Section 7 of the Plan. All interpretations or determinations of the Committee shall be final, binding and conclusive upon the Optionee and his or her legal representatives on any question arising hereunder or under the Plan, the Operating Guidelines or other policies or regulations which govern administration of the Plan.

18. Rights to Future Grants; Compliance with Law. By entering into this Agreement, the Optionee acknowledges and agrees that the Award and acceptance of Options pursuant to this Agreement is voluntary and occasional and does not entitle the Optionee to future grants of stock options or other awards in the future under the Plan or any other plan, even if options have been granted repeatedly in the past. The Optionee further agrees to seek all necessary approval under, make all required notifications under and comply with all laws, rules and regulations applicable to the ownership of stock options and Stock and the exercise of stock options, including, without limitation, currency and exchange laws, rules and regulations. The Optionee shall have no rights as a shareholder of YUM! until an Option is exercised and shares subject thereto have been issued to the Optionee.

19. Governing Law & Venue. Except as otherwise set forth in Section 25 below, the Optionee's participation in the Plan and this Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without giving effect to the principles of conflicts of laws thereof.

For purposes of litigating any dispute that arises in connection with this grant, the Optionee's participation in the Plan or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

20. Language. If the Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by YUM! or a third party designated by YUM!.

22. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

23. Imposition of Other Requirements. The Committee reserves the right to impose other requirements on the Optionee's participation in the Plan and on any Stock acquired under the Plan, to the extent the Committee determines it is necessary or advisable in order to comply with local laws or to facilitate the administration of the Plan, and to require the Optionee to accept the terms of any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Appendix. Notwithstanding any provisions in this Agreement, the Award of Options shall be subject to any special terms and conditions set forth in any Appendix to this Agreement for Optionee's country. Moreover, if Optionee relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Optionee, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement..

25. Acknowledgements and Exceptions for Certain States. If Optionee primarily resides in or provides the majority of his or her services to the Company in any of the states listed below, the below exceptions and acknowledgments shall apply. For avoidance of doubt, Optionee is deemed to provide the majority of his or her services to the Company at the office or other worksite to which he or she is assigned by the Company, or, if approved to work in a fully-remote role, the location of Optionee's legal residence, which is known to and approved by the Company.

(a) *California*. The covenants in Sections 13(b) and 13(c) shall apply to Optionee during Optionee's employment with the Company but shall not apply to Optionee after the termination of Optionee's employment with the Company, and Section 19 shall not apply to Optionee.

(b) *Colorado*. The covenants in Section 13 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; Section 13(b) shall apply to Optionee during Optionee's employment with the Company but shall not apply to Optionee after the termination of Optionee's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, Optionee earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers defined by the Colorado Department of Labor; Section 13(c) shall apply to Optionee during Optionee's employment with the Company but shall not apply to Optionee after the termination of Optionee's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, Optionee earns an amount of annualized cash compensation equivalent to or greater than sixty percent (60%) of the threshold amount for highly

compensated workers defined by the Colorado Department of Labor; and Section 19 shall not apply to Optionee.

(c) *Minnesota*. Section 13(b) shall apply to Optionee during Optionee's employment with the Company but shall not apply to Optionee after the termination of Optionee's employment with the Company and Section 19 shall not apply to Optionee.

(d) *Washington*. Section 13(b) shall apply to Optionee during Optionee's employment with the Company but shall not apply to Optionee after the termination of Optionee's employment with the Company unless Optionee's earnings from the Company, when annualized, exceed the amount set forth in RCW 49.62.020 and RCW 49.62.04 and Section 19 shall not apply to Optionee. Optionee acknowledges and agrees that by this Agreement the Company has notified Optionee that, even if this Agreement is deemed to be unenforceable at the time of Optionee's execution of this Agreement, the Agreement may be enforceable against Optionee in the future due to changes in Optionee's compensation.

26. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Closing Value" of a share of Stock on any date shall mean an amount equal to the closing sales price of a share of Stock as reported on the composite tape for securities listed on The New York Stock Exchange, on the date in question (or, if no sales of Stock were made on said Exchange on such date, on the preceding day on which sales were made on such Exchange), rounded to two decimal places.

(b) A "Competitor Company" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") and (ii) any entity under common control with an entity included in (i) above. Competitor Companies covered under this definition include, but are not limited to: McDonald's, Domino's Pizza, Starbucks, Wendy's, Papa John's, Restaurant Brands International (including Burger King, Tim Horton's and Popeye's Chicken), Culver's, In-N-Out Burger, Sonic, Hardee's, Arby's, Jack-in-the-Box, Chick-fil-A, Chipotle, Q-doba, Panera Bread, Subway, Dunkin' Brands, Five Guys, Bojangles, Church's, Del Taco, Little Caesars, Subway, Dico's, Jollibee, Blaze, MOD Pizza, JAB Holding Company, Darden Restaurants, Inspire Brands and Focus Brands, and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates, franchisee organizations, cooperatives or any organization in which they have an interest and which are involved in the QSR restaurant industry anywhere in the world, or which otherwise compete with Yum Brands, Inc.

(c) "Pre-Termination Period" means the two (2) year period prior to the termination of Optionee's employment with the Company for any reason whatsoever.

(d) "Retirement" shall have the meaning used in the YUM! Retirement Plan, as then in effect, whether it occurs on the Optionee's Normal Retirement Date or Early Retirement Date, or in the event the such Retirement Plan does not apply to the Optionee, "Retirement" shall mean termination of employment by the Optionee on or after the Optionee's attainment of age 55 and 10 years of service or age 65 and 5 years of service (and not for any other reason). Notwithstanding the definition of

Retirement set forth immediately above, if YUM! receives an opinion of counsel that there has been a legal judgment and/or legal development in the Optionee's jurisdiction that would likely result in the favorable retirement treatment that applies to this grant under the Plan being deemed unlawful and/or discriminatory, then the Committee will not apply the favorable retirement treatment at the time of the Optionee's termination of employment and the Options shall automatically expire upon, and no Option may be exercised after, the termination of the Optionee's employment with the Company.

(e) "Special Termination" means, with respect to an Optionee who has been approved as a franchisee by YUM! or any of its affiliates, the Optionee's termination of employment with the Company (other than a termination by the Company for cause) to become, immediately following such termination, a franchisee of YUM! or one of its affiliates. Optionees who do not meet the foregoing requirements will not have a Special Termination.

(f) "Territory" means every country in the world (i) in which the Company conducts business and (i)(A) in which Optionee engaged in, supervised or assisted in, collaborated with, or shared or received the Company's confidential information regarding any business of the Company on behalf of the Company during the Pre-Termination Period, (B) in which Optionee had management responsibility for the Company during the Pre-Termination Period, (C) in which the Company employed or engaged personnel Optionee directly or indirectly supervised or managed during the Pre-Termination Period, or (D) about or in which Optionee had access to the Company's confidential information during the Pre-Termination Period or had responsibilities on behalf of the Company within the Pre-Termination Period.

APPENDIX
ADDITIONAL TERMS AND CONDITIONS OF THE
YUM BRANDS, INC.
FORM OF GLOBAL NON-QUALIFIED STOCK OPTION AGREEMENT

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Option granted to the Optionee under the Plan if the Optionee resides in one of the non-U.S. countries listed below. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Agreement.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Optionee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **February 2015**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that the Optionee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that the Optionee exercises the Option or sell shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation and YUM! is not in a position to assure the Optionee of any particular result. Accordingly, the Optionee is advised to seek appropriate professional advice as to how the relevant laws in the Optionee's country may apply to his or her situation.

Finally, the Optionee understands that if the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working, transfers employment after the date of grant, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Optionee, and YUM! shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 (*e.g.*, to transfer the Exercise Price or proceeds from the sale of shares acquired under the Plan) must be reported to the German Federal Bank(*Bundesbank*). The report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of the report (Allgemeine Meldeportal Statistik) can be obtained via the Bundesbank's website (www.bundesbank.de) in English and German. The Optionee will be responsible for satisfying this reporting obligation.

HONG KONG

Terms and Conditions

Securities Law Compliance. To facilitate compliance with securities laws in Hong Kong, the Optionee agrees not to sell the shares issued upon exercise of the Options within six months of the Option grant date.

Notifications

Securities Law Notification. *Warning: This offer of Options and the shares to be issued upon exercise of the Options do not constitute a public offer of securities and are available only to employees of YUM! or a Subsidiary. The Agreement, including this Appendix, and the Plan have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Optionee is advised to exercise caution in relation to the offer. If the Optionee has any doubt about any of the contents of the Agreement, this Appendix or the Plan, the Optionee should obtain independent professional advice.*

ISRAEL

Definitions. This Agreement and its Israeli Appendix shall apply only to an Optionee who is an Eligible 102 Participant as such term is defined under the Israeli Appendix / Sub-Plan, attached hereto as **Exhibit A**. Capitalized terms not otherwise defined herein and / or in the Plan shall have the meaning assigned to them in the Israeli Appendix / Sub-Plan.

Terms of Options. Certain specific terms of the Options granted hereunder are set forth in **Exhibit B** attached hereto.

Acceptance of Award and Acknowledgments. The Optionee hereby (a) accepts the Option granted under the Plan, the Israeli Appendix / Sub-Plan and this Agreement, (b) acknowledges to have received, read and understood the Plan, the Israeli Appendix / Sub-Plan and this Agreement, and (c) agrees to be bound by the terms and provisions of the Plan and the Israeli Appendix / Sub-Plan, as amended from time to time, this Agreement, and any tax ruling which was approved by the Israel Tax Authority with respect to the Plan and the Israeli Appendix / Sub-Plan.

Taxation. The following provision supplements Section 6 of the Agreement:

Notwithstanding the above, an Optionee who was granted an Option under Section 102, declares and acknowledges that:

(a) The Optionee accepts and agrees that with respect to any 102 Trustee Grant granted to him or her, subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, he or she shall not sell or release from trust any Covered Share received by him or her upon the exercise of a 102 Trustee Grant and/or any share received subsequently following any realization of rights, including without limitation, bonus shares, until the lapse of the Required

Holding Period under Section 102 of the Ordinance. Notwithstanding the above, the Optionee is aware that if any such sale or release occurs during the Required Holding Period (and such sale or release is not allowed by Section 102 of the Ordinance), the sanctions under Section 102 of the Ordinance and under any rules or regulation or orders or procedures promulgated thereunder shall apply to him or her and shall be borne solely by him or her.

(b) With respect to 102 Trustee Grant, the Optionee hereby acknowledges that he or she is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the type of Option granted to him or her hereunder and the tax implications applicable to such grant.

(c) Should any Non-Trustee Grant be granted to the Optionee, the Optionee hereby agrees that should he or she cease to be employed by the Company or any Affiliate the Optionee shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of the Covered Shares, all in accordance with the provisions of Section 102 and the rules, regulation or orders promulgated thereunder.

(d) By signing this Agreement the Optionee acknowledges that he or she is aware and agree that any tax consequences arising from the grant of any Option or exercise thereof, from the payment for Covered Shares or from any other event or act (of the Company and/or its Affiliates, the Trustee, or the Optionee himself) hereunder, shall be borne solely by him or her. The Company and/or its Affiliates and/or the Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, and regulations. Furthermore, the Optionee hereby agrees and undertakes to indemnify and reimburse the Company and/or its Affiliates and/or their respective employees, officers, directors or any person acting on their behalf, and/or the Trustee, as the case may be, and hold each of them harmless against and from any and all liability for any tax (including, without limitation, income tax, national insurance and health tax), interest, linkage differentials and penalties thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to such Optionee.

(e) The Optionee will not be entitled to receive from the Company any Covered Shares allocated or issued upon the exercise of his or her Options prior to the full payments of his or her tax liabilities arising from Options which were granted to him or her and/or Covered Shares issued upon the exercise of Options. For the avoidance of doubt, neither the Company nor the Trustee shall be required to affect or complete any registration or recordation in its corporate books and records in respect of any Covered Shares issuable upon the exercise of Options by the Optionee nor release any share certificate to the Optionee until all payments required to be made by the Optionee have been fully satisfied.

(f) The Optionee hereby undertakes not to have any claim against the Company or any of its directors, employees, shareholders or advisors if it emerges, at the time of grant, exercise or settlement of the Options, that the Optionee's investment in the Stock was not worthwhile, for any reason whatsoever.

(g) With respect to the Options, by signing this Agreement the Optionee hereby confirms the following:

(i) He or she has been notified that the receipt of the Options and the disposition of the Options and Covered Shares to be issued upon the exercise of the Options may result in tax consequences to the Optionee, and that the Optionee has been advised by the Company to consult a tax adviser in this respect;

(ii) Neither the Company nor any of its employees, officers, directors or any other person acting on its behalf (including representatives, legal counsels and tax advisers) have or shall be deemed to have provided the Optionee any advice with respect to the grant of any Options, the terms of this Agreement, or any other document, or with respect to any tax consequences.

Trustee.

(a) With respect to the Options granted pursuant hereto, by signing and delivering this Agreement, the Optionee hereby confirms that he or she read the provisions of the Trust Agreement, a copy of which is attached hereto as **Exhibit C**, and that the terms and conditions thereof are hereby agreed and acknowledged and it is agreed that a condition to the grant of the Options is the Optionee agreement to be bound by, and comply with, its provisions.

(b) The grant of the Options is conditioned upon the Optionee signing all documents requested by the Company, the Trustee and the ITA (if required).

(c) The Company may replace the Trust Agreement or amend, cancel, renew or replace the terms of the Agreement at any time, at its sole discretion, subject to the provisions of Section 102.

(d) By signing and delivering this Agreement, the Optionee hereby confirms that he or she is aware that the Options may be held by a global stock plan administrator other than the Trustee, and that any Covered Shares allocated or issued upon the exercise of his or her Options shall only be transferred and held by the Trustee in trust for the benefit of the Optionee. In any event, any Options (or any Covered Shares allocated or issued upon the exercise of his or her Options) shall not be transferred directly from the global stock plan administrator to the Optionee or any other person other than the Trustee.

Data Protection. The following provision supplements Section 16 of the Agreement:

The Optionee acknowledges that he/she is not obligated by law to provide any personal data under this Agreement, and that any such provision of personal data is subject to his/her own free will.

Exhibits. Exhibits A-C attached hereto shall be considered an integral part of this Israeli Appendix.

Optionee Confirmation

I, the undersigned, hereby acknowledge receipt of a copy of the Plan and the Israeli Appendix / Sub-Plan and accept the grant of the Options subject to all of the terms and provisions thereof.

I have reviewed the Plan, the Israeli Appendix / Sub-Plan and this Agreement in its entirety, have had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understand all provisions of this Agreement.

I agree to notify the Company immediately upon any change in the email address indicated below.

I, THE UNDERSIGNED, ACKNOWLEDGE THAT I AM FAMILIAR WITH THE ENGLISH LANGUAGE AND DO NOT REQUIRE TRANSLATION OF THIS APPROVAL AND ANY ANNEXED DOCUMENTS TO ANY OTHER LANGUAGE. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN ADVISED BY THE COMPANY THAT I SHOULD CONSULT AN ATTORNEY WITH RESPECT TO, AND BEFORE EXECUTING, THIS GRANT LETTER APPROVAL AND THAT I HAVE BEEN AFFORDED AN OPPORTUNITY TO DO SO.

אני, הח"מ, מצהיר/ה בזאת כי השפה האנגלית מוכרת לי וכי איני זקוק/ה לתרגום של אישור זה והמסמכים המצ"ב לשפה אחרת. אני גם מצהיר/ה ומודיע/ה כי הומלץ בפניי על ידי החברה לקבל ייעוץ משפטי בקשר למכתב הענקה ואישור זה בטרם החתימה עליו וכי ניתנה לי הזדמנות נאותה לעשות כן.

NETHERLANDS

No country-specific requirements apply.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 7 of the Agreement:

In accepting the Options, the Optionee consents to participation in the Plan and acknowledges that he or she has received a copy of the prospectus (also referred to as the Memorandum) and that the Plan will be provided upon request.

The Optionee understands that YUM! has unilaterally, gratuitously, and in its sole discretion decided to grant Options under the Plan to individuals who meet the eligibility requirements set forth in the Plan. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind YUM! or any Subsidiary or affiliate, other than to the extent set forth in the Agreement. Consequently, the Optionee understands that the Options are offered on the assumption and condition that the Options and any shares acquired under the Plan are not part of any employment contract (either with YUM! or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. Further, the Optionee understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of the Options since the future value of the underlying shares is unknown and unpredictable. In addition, the Optionee understands that this offer would not be made but for the assumptions and conditions referred to herein; thus, the Optionee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of the Options shall be null and void.

Further, the Optionee understands that in the event of his or her termination of employment, the Option may cease vesting immediately effective on the date the Optionee is no longer actively employed (as determined in accordance with Section 7(g) of the Agreement), unless otherwise specifically provided in the "Effect of Death, Retirement, Total Disability and Termination of Employment" section of the Agreement. This may be the case, for example, even if (1) the Optionee is considered to be unfairly dismissed without good cause; (2) the Optionee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Optionee terminates service due to a change of work location, duties or any other employment or contractual condition; (4) the Optionee terminates service due to a unilateral breach of contract by YUM! or a Subsidiary; or (5) the Optionee employment terminates for any other reason whatsoever. The Optionee acknowledges that the Optionee has read and specifically accepts the conditions referred to in the "Exercisability," "Effect of Death, Retirement, Total Disability and Termination of Employment" and "Nature of Grant" sections of the Agreement.

Notifications

Exchange Control Information. **Exchange Control Notification**. The Optionee must declare the acquisition of shares to the Dirección General de Comercio e Inversiones (the "DGCI"), which is a department of the Ministry of Industry, Tourism and Commerce, for statistical purposes. The Optionee must also declare ownership of any shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the shares are owned. In addition, the sale of shares must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold, in which case, the filing is due within one month after the sale.

Foreign Asset/Account Reporting Information. The Optionee is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, effective January 1, 2013, to the extent that the Optionee holds shares and/or has bank accounts outside Spain with a value in excess of €50,000 (for each type of asset) as of December 31 each year, the Optionee will be required to report information on such assets in his or her tax return (tax form 720) for such year. After such shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported shares or accounts increases by more than €20,000. If the value of such shares and/or accounts as of December 31 does not exceed €50,000, a summarized form of declaration may be presented.

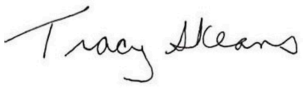
Securities Law Notification. The grant of Options and the shares issued pursuant to the exercise of the Options are considered a private placement outside of the scope of Spanish laws on public offerings and issuances of securities.

VIETNAM

No country-specific provisions, provided the Participant is not a Vietnamese national. ***If the Participant is a Vietnamese national, different terms and conditions apply***.

By electronically accepting the grant of the Options and participating in the Plan, the Optionee agrees to be bound by the terms and conditions in the Plan and this Agreement.

YUM! BRANDS, INC.

By: 

Tracy Skeans

YUM! Brands, Inc., Chief Operating Officer and Chief People and Culture Officer

YUM! BRANDS, INC.
2025 LONG TERM INCENTIVE PLAN

FORM OF GLOBAL YUM! STOCK APPRECIATION RIGHTS AGREEMENT

Grant Date:	**[Insert]**
Grantee:	**Name**
Aggregate Number of SARs Subject to Award:	**xxx**
Vesting Schedule:	**25% on each of the first, second, third and fourth anniversaries of the Grant Date**

This **GLOBAL YUM! STOCK APPRECIATION RIGHTS AGREEMENT** ("Agreement") is made as of the [__]th day of [_____], 20[__], by and between **YUM! BRANDS, INC.**, a North Carolina corporation having its principal office at 1441 Gardiner Lane, Louisville, Kentucky 40213, U.S.A. ("YUM!"), and [_____] (the "Participant").

W I T N E S S E T H

WHEREAS, the shareholders of YUM! approved the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), for the purposes and subject to the provisions set forth in the Plan;

WHEREAS, pursuant to authority granted to it in said Plan, the Management Planning and Development Committee of the Board of Directors of YUM! (the "Committee"), has granted to the Participant stock appreciation rights (to be known hereinafter as "YUM! Stock Appreciation Rights") with respect to the number of shares of YUM! common stock as set forth below;

WHEREAS, YUM! Stock Appreciation Rights granted under the Plan are to be evidenced by an Award Agreement in such form and containing such terms and conditions as the Committee shall determine;

WHEREAS, capitalized terms used but not defined in this Global YUM! Stock Appreciation Rights Agreement shall have the meaning set forth in the Plan;

NOW, THEREFORE, it is mutually agreed as follows:

1. Grant. In consideration of the Participant remaining in the employ of YUM! or one of its divisions or Subsidiaries (collectively the "Company"), YUM! hereby grants to the Participant, as of [_____], 20[__] (the "Grant Date"), on the terms and conditions set forth in this Global YUM! Stock Appreciation Rights Agreement, including any country-specific terms set forth in the attached appendix (the "Appendix" and together with the Global YUM! Stock Appreciation Rights Agreement, the "Award Agreement") and the Plan, stock appreciation

rights with respect to an aggregate number of shares of Stock as set forth above in this Agreement (the "Covered Shares"), with an Exercise Price of $[___] per share, which was the Closing Value (as defined in Section 26) of a share of Stock on the Grant Date.

2. Exercisability.

(a) Provided the Participant remains continuously employed by the Company through the applicable vesting date and subject to the terms and conditions of this Award Agreement including, without limitation, Section 4, the YUM! Stock Appreciation Rights shall vest and become exercisable (i) with respect to one-fourth (1/4) of the Covered Shares on the one-year anniversary of the Grant Date (*i.e.*, [_____], 20[__], which is referred to as the "Initial Vesting Date" and each such anniversary, a "Vesting Date"), and (ii) after the Initial Vesting Date, with respect to an additional one-fourth (1/4) of the Covered Shares at each of (1) the two-year anniversary of the Grant Date, (2) the three-year anniversary of the Grant Date, and (3) the four-year anniversary of the Grant Date, respectively.

(b) Exercisable YUM! Stock Appreciation Rights must be exercised no later than 4PM Eastern Standard Time ("EST"), [_____], 20[__]. The time during which YUM! Stock Appreciation Rights are exercisable is referred to as the "YUM! Stock Appreciation Right Term." If the expiration date falls on a New York Stock Exchange market holiday or weekend, 4PM EST will mean the business day prior to the expiration date.

(c) Once exercisable and until the end of the YUM! Stock Appreciation Term or such earlier date of the termination of the YUM! Stock Appreciation Rights as set forth in Section 4, all or a portion of the exercisable YUM! Stock Appreciation Rights may be exercised from time to time and at any time under procedures that the Committee shall establish from time to time, including, without limitation, procedures regarding the frequency of exercise and the minimum number of YUM! Stock Appreciation Rights which may be exercised at any time. Fractional YUM! Stock Appreciation Rights may not be exercised and no fractional shares shall be deliverable hereunder. No omission to exercise a YUM! Stock Appreciation Right shall result in the lapse of any other YUM! Stock Appreciation Right granted hereunder until the forfeiture, expiration or termination of such YUM! Stock Appreciation Right. The YUM! Stock Appreciation Rights shall terminate and expire no later than the end of the YUM! Stock Appreciation Right Term.

3. Exercise Procedure. Subject to the terms and conditions set forth herein, YUM! Stock Appreciation Rights may be exercised by giving notice of exercise to Merrill Lynch, the stock plan administrator (or any other stock plan administrator or vendor designated by YUM!) in the manner specified from time to time by YUM! or the stock plan administrator. Upon the exercise of a YUM! Stock Appreciation Right with respect to a share of Stock, the Participant shall receive an amount from YUM! which is equal to the excess of the market price of a share of Stock at the time of exercise over the Exercise Price of one share of Stock. Such amount will be paid to the Participant, in shares of Stock (based on the market price of such shares at the date of exercise), and in cash with respect to any fractional shares or in a combination thereof as determined by the Committee in its sole discretion, subject to satisfaction of all Tax-Related Items (as defined in Section 6 below).

4. Effect of Termination of Employment, Death, Retirement, and Special Termination.

(a) The Participant shall have a period of 90 days following the Participant's termination of employment with the Company (as determined in accordance with Section 7(h) below) to exercise YUM! Stock Appreciation Rights that are vested and exercisable as of the Participant's last day of employment, but such exercise period shall not extend beyond the end of the YUM! Stock Appreciation Right Term. Except as otherwise provided in this Section 4 or as otherwise provided by the Committee, the YUM! Stock Appreciation Rights shall automatically expire, and no YUM! Stock Appreciation Right may be exercised after, such 90-day period (or, if earlier, the last day of the YUM! Stock Appreciation Right Term).

(b) In the event the Participant's employment with the Company is involuntarily terminated by the Company other than for cause (as determined by the Company in its sole discretion), including, without limitation, as a result of (i) a disposition (or similar transaction) with respect to an identifiable Company business or segment ("Business"), and in accordance with the terms of the transaction, the Participant and a substantial portion of the other employees of the Business continue in employment with such Business or commence employment with its acquiror, (ii) the elimination of the Participant's position within the Company, or (iii) the selection of the Participant for work force reduction (whether voluntary or involuntary), the YUM! Stock Appreciation Rights will pro rata vest on a monthly basis for the annual vesting period in which the termination occurs such that a portion of the Participant's otherwise unvested YUM! Stock Appreciation Rights for the annual vesting period in which the termination occurs will vest based on the time the Participant was employed during such vesting period up to the last day of employment (as determined in accordance with Section 7(h) below) and all unvested YUM! Stock Appreciation Rights will be forfeited. For purposes of the proration, Participant will be given vesting credit for any month in which he or she is actively employed for at least one day. In the event the Participant's employment with the Company is terminated for cause (as determined by the Company in its sole discretion), the Participant's outstanding YUM! Stock Appreciation Rights will be forfeited and become unexercisable upon such termination unless otherwise provided by the Committee.

(c) In the event the Participant's employment with the Company is terminated by reason of Participant's death, all unvested YUM! Stock Appreciation Rights will immediately vest as of the date of Participant's death. The Participant's vested YUM! Stock Appreciation Rights vested pursuant to this paragraph may be exercised before the earlier of: (i) the five year anniversary of the Participant's death or (ii) the end of the Stock Appreciation Right Term set forth in this Award Agreement. The Participant's vested YUM! Stock Appreciation Rights may be exercised during the YUM! Stock Appreciation Right Term in accordance with this Award Agreement.

(d) In the event the Participant's employment with the Company is terminated by reason of Retirement (as defined in Section 26), and such Participant is Retirement eligible on his or her date of Retirement, the Participant's YUM! Stock Appreciation Rights will continue to vest following Participant's Retirement through the fourth anniversary of the Grant Date,

provided that Participant remains actively employed by YUM! through the one-year anniversary of the Grant Date. The Participant's vested YUM! Stock Appreciation Rights that vest pursuant to this paragraph must be exercised before the earlier of: (i) the five-year anniversary of the Participant's Retirement or (ii) the end of the Stock Appreciation Right Term set forth in this Award Agreement, and all unvested YUM! Stock Appreciation Rights will be forfeited.

(e) In the event the Participant's employment with the Company is terminated by reason of Special Termination (as defined in Section 26), the YUM! Stock Appreciation Rights will vest pro rata on a monthly basis for the annual vesting period in which the termination occurs such that a portion of the Participant's otherwise unvested YUM! Stock Appreciation Rights for the annual vesting period in which the termination occurs will vest based on the time the Participant was employed during the vesting period up to the last day of employment (as determined in accordance with subsection 7(h) below) and all unvested YUM! Stock Appreciation Rights will be forfeited. The Participant's vested YUM! Stock Appreciation Rights may be exercised during the YUM! Stock Appreciation Right Term in accordance with this Award Agreement.

5. Compensation Recovery Policy

(a) The Participant acknowledges and agrees that the YUM! Stock Appreciation Rights granted to Participant under this Award Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Award Agreement and as amended from time to time.

(b) This Award Agreement is a voluntary agreement, and the Participant has voluntarily chosen to accept this Award Agreement. The Participant understands that all YUM! Stock Appreciation Rights provided under the Award Agreement and all amounts paid to the individual under the Award Agreement are contingent on YUM!'s financial statements not being subject to a material restatement. As a condition of the Award Agreement, the Participant specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the YUM! Stock Appreciation Rights for any individual party to such an agreement due to a material restatement of YUM!'s financial statements, as provided in the Compensation Recovery Policy. In the event that amounts have been paid to the Participant pursuant to the Award Agreement and the Committee determines that the Participant must repay an amount to the Company as a result of the Committee's cancellation, rescission, suspension, withholding or other limitation or restriction of rights, the Participant agrees, as a condition of being awarded such rights, to make such repayments.

6. Responsibility for Taxes.

(a) The Participant acknowledges that regardless of any action taken by YUM! or, if different, the Participant's employer (the "Employer") the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant

("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount actually withheld by YUM! and/or the Employer. The Participant further acknowledges that YUM! and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of any YUM! Stock Appreciation Right, including but not limited to, the grant, vesting or exercise of the YUM! Stock Appreciation Right, the subsequent sale of Stock acquired under the Plan pursuant to such exercise and the receipt of any dividends; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of a YUM! Stock Appreciation Right to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable, tax withholding event, as applicable, the Participant acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable, tax withholding event, the Participant shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Participants who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Insiders") and who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, at their sole discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following: (i) withholding from the Participant's wages or other cash compensation paid to him or her by the Company; or (ii) withholding from the proceeds of the sale of shares acquired upon exercise of a YUM! Stock Appreciation Right, either through a voluntary sale or through a mandatory sale arranged by YUM! (on the Participant's behalf pursuant to this authorization); or (iii) withholding in shares to be issued upon exercise of the YUM! Stock Appreciation Rights. Section 16 Insiders who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding from the proceeds of the sale of shares acquired upon exercise of a YUM! Stock Appreciation Right.

(c) Depending on the withholding method, YUM! or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in shares, for tax purposes, the Participant will be deemed to have been issued the full number of shares subject to the exercised YUM! Stock Appreciation Rights, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan.

(d) The Participant shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan or the Participant's acquisition of shares upon exercise of the YUM! Stock Appreciation Rights that cannot be satisfied by the means previously described. YUM! may refuse to honor the exercise and refuse to issue or deliver the shares or the proceeds

of the sale of the shares to the Participant if the Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

7. Nature of Grant. In accepting the YUM! Stock Appreciation Rights, the Participant acknowledges, understands and agrees that:

(a) The Plan is established voluntarily by YUM!; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan;

(b) all decisions with respect to future stock appreciation right grants, if any, will be at the sole discretion of YUM!;

(c) the Participant is voluntarily participating in the Plan;

(d) the YUM! Stock Appreciation Rights and any shares of Stock (or cash) acquired under the Plan are not part of normal or expected compensation or salary;

(e) the YUM! Stock Appreciation Rights grant is voluntary and occasional and does not create any contractual or other right to receive future grants or stock appreciation rights, or benefits in lieu of stock appreciation rights, even if stock appreciation rights have been granted in the past;

(f) the Participant's participation in the Plan shall not be interpreted to form an employment contract or relationship with YUM! or the Employer or any Subsidiary or affiliate of YUM!;

(g) the future value of the underlying shares is unknown and cannot be predicted with certainty;

(h) if the underlying shares do not increase in value, the YUM! Stock Appreciation Right will have no value;

(i) in the event of termination of Participant's employment with the Company (whether or not in breach of local labor laws), the Participant's right to receive the YUM! Stock Appreciation Rights and to vest in the YUM! Stock Appreciation Rights under the Plan, if any, will terminate effective as of the date that Participant is no longer actively employed with the Company (subject to the terms and conditions of this Award Agreement) and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of termination of employment with the Company (whether or not in breach of local labor laws), the Participant's right to exercise the YUM! Stock Appreciation Rights after termination of employment, if any, will be measured by the Participant's last day of active employment with the Company (subject to the terms and conditions of this Award Agreement) and will not be extended by any

notice period mandated under local law. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed with the Company for purposes of his or her YUM! Stock Appreciation Right grant;

(j) by accepting the YUM! Stock Appreciation Rights covered by this Award Agreement, Participant agrees to an amendment to the terms of all prior Global YUM! Stock Appreciation Rights Award Agreements between the Company and Participant pursuant to which there are currently unvested or unexercised YUM! Stock Appreciation Rights outstanding, to add a new Section to such Award Agreements which is identical to Section 13, Restrictive Covenants, of this Agreement.

(k) for Participants who reside outside the U.S., the following additional provisions shall apply:

(i) the YUM! Stock Appreciation Rights and any shares (or cash) acquired under the Plan are not intended to replace any pension rights or compensation;

(ii) the YUM! Stock Appreciation Rights and the shares (or cash) acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to YUM! or to the Employer and are outside the scope of Participant's employment contract, if any; such items shall not be included in or part of any calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for YUM! or the Employer; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the YUM! Stock Appreciation Rights resulting from termination of the Participant's employment by YUM! or the Employer (whether or not in breach of local labor laws) and in consideration of the grant of the YUM! Stock Appreciation Rights to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company, waives his or her ability, if any, to bring any such claim and releases the Company from any such claim if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.

8. No Advice Regarding Grant. YUM! is not providing any tax, legal or financial advice, nor is YUM! making any recommendations regarding the Participant's participation in

the Plan, or his or her acquisition or sale of the underlying shares. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

9. Adjustment for Change in Stock. The number of YUM! Stock Appreciation Rights awarded pursuant to this Award, and the Exercise Price and other relevant terms of the Award, may be adjusted by the Committee in accordance with the Plan to reflect certain corporation transactions which affect the number, type or value of the YUM! Stock Appreciation Rights and the shares of Stock to which they relate

10. Nontransferability. These YUM! Stock Appreciation Rights are personal to the Participant and, during his or her lifetime, may be exercised only by the Participant. Unless otherwise approved by the Committee, the YUM! Stock Appreciation Rights shall not be transferable or assignable, other than by will or the laws of descent and distribution, and any such purported transfer or assignment shall be null and void. In the event of the Participant's death, the YUM! Stock Appreciation Rights may be exercised by the Participant's designated beneficiary (or, if none, his or her legal representative).

11. Change in Control. If a Change in Control (as defined in the Plan) occurs prior to the date on which all Stock Appreciation Rights have become fully vested pursuant to Section 2 of this Agreement, the provisions of Section 5 of the Plan shall apply with respect to the YUM! Stock Appreciation Rights.

12. Notices. Any notice to be given to YUM! under the terms of this Award Agreement shall be addressed to YUM! at 1441 Gardiner Lane, Louisville, Kentucky 40213, U.S.A., Attention: Vice President, Total Rewards, or such other address (including any email address) as YUM! may hereafter designate to the Participant. Any such notice shall be deemed to have been given when personally delivered, addressed as aforesaid, or when enclosed in a properly sealed envelope or wrapper, addressed as aforesaid, and deposited, postage prepaid, with the federal or other official postal service for the Participant's country.

13. Restrictive Covenants. By accepting the YUM! Stock Appreciation Rights, and in consideration of these rights and receipt of confidential information from the Company during his or her employment, Participant specifically agrees to the restrictive covenants contained in this Section 13 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Sections 13(b) and 13(c) apply to Participants who are Level 15 employees (or the equivalent of Level 15 employee) of the Company or above. By accepting the Stock Appreciation Rights awarded in this Agreement, Participant acknowledges that he or she had a period of at least fourteen (14) calendar days to review this Agreement before accepting the award and that voluntarily accepting the terms of the award in this Agreement before the expiration of the review period shall serve as a waiver of the review period.

(a) Confidentiality. In consideration for receiving the YUM! Stock Appreciation Rights, Participant acknowledges that the Company is engaged in a competitive business environment and has a substantial interest in protecting its confidential information. Participant

agrees that he or she has received and continues to receive, by virtue of his or her position with the Company, access to confidential information (including trade secrets) related to the Company and its business, and Participant agrees, during his or her employment with the Company and thereafter, maintain the confidentiality of the Company's confidential information and to use such confidential information for the exclusive benefit of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits or should be deemed to limit Participant (i) from disclosing information in good faith to any federal, state, or local governmental agency, legislative body, or official (or staff member to the foregoing) regarding an alleged violation of law or regulation; (ii) from disclosing information in response to legal process, such as a subpoena to testify at a deposition or in court; (iii) from disclosing or discussing, either orally or in writing, information about alleged discriminatory or unfair employment practices (including without limitation the underlying facts of any alleged discriminatory or unfair employment practice) or other unlawful acts in the workplace or at activities coordinated or sponsored by the Company, whether on or off the Company's premises, such as harassment (including sexual harassment), discrimination, retaliation, wage and hour violations, sexual assault, violations of public policy, an unfair labor or employment practice, alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or any other conduct that the Participant has reason to believe is unlawful; or (iv) from otherwise making disclosures that are protected under applicable law, including, without limitation, exercising rights under Section 7 of the NLRA to the extent applicable to Participant. In accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), (A) an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding and (B) if an individual files a lawsuit for retaliation against the Company, or any affiliate, parent, or subsidiary, for reporting a suspected violation of law, the individual may disclose the Company's, or its affiliate, parent, or subsidiary's, trade secrets with the individual's attorney and use the trade secret information related to that suspected violation of law in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) Competitive Activity. Except as set forth in Section 25 below, during Participant's employment with the Company and for one year following the termination of Participant's employment for any reason whatsoever, Participant agrees and covenants that: Participant shall not either directly or indirectly, alone or in conjunction with any other party or entity, perform services, work or consulting for one or more Competitor Companies (as defined in Section 26 below) anywhere in the Territory if such services, work or consulting involve (i) developing or implementing strategies to compete with the Company; or (ii) directly or indirectly supervising or managing employees or other personnel who compete with the Company; or (iii) engaging in duties or responsibilities related to executive management, executive leadership, business strategies, business development, mergers and acquisitions processes, marketing and sales, manufacturing processes, environmental, health and safety processes, supply chain management, capital spending, process and continuous improvement methodologies, or any other duties or activities similar to those the Participant performed for the Company during the Pre-

Termination Period. Notwithstanding the foregoing, if the entity that employs the Participant is divested by YUM! such that the employing entity is no longer one of YUM!'s divisions or direct or indirect Subsidiaries, then (i) the closing date of the divestiture of the employing entity shall be deemed a "termination of employment with the Company" for purposes of this Agreement and (ii) the Participant's continued employment with the employing entity following the divestiture shall not be deemed a breach of this Section 13(b).

In the event that any portion of this Section 13(b) shall be determined by a court or arbitrator to be unenforceable because it is unreasonably restrictive in any respect, it shall be interpreted to extend over the maximum period of time for which it reasonably may be enforced and to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Award Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(c) Non-Solicitation. Except as otherwise set forth in Section 25 below, during Participant's employment and for eighteen months following the later of (i) termination of Participant's employment for any reason whatsoever, Participant shall not:

(i) induce or attempt to induce any employee of the Company to leave the employ of Company;

(ii) induce or attempt to induce any employee of the Company to work for, render services to, or provide advice to any third party;

(iii) induce or attempt to induce any current or former employee of the Company to supply confidential information of Company to any third party, except where disclosure of a suspected violation of law is made to a federal, state, or local government official or to an attorney for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such complaint or other document is filed under seal;

(iv) employ, or otherwise pay for services rendered by, any employee of the Company in any business enterprise with which Participant may be associated, connected or affiliated;

(v) induce or attempt to induce any customer, franchisee, supplier, licensee, licensor or other business relation of Company to cease doing business with Company, or in any way interfere with the then existing business relationship between any such customer, franchisee, supplier, licensee, licensor or other business relation and Company; or

(vi) assist, solicit, or encourage any other third party, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any

of the provisions of this Award Agreement if such activity were carried out by Participant. In particular, Participant will not, directly or indirectly, induce any employee of Company to carry out any such activity.

The Company and Participant agree that the provisions of this Section 13 contain restrictions that are not greater than necessary to protect the interests of the Company.

(d) Partial Invalidity. If any portion of this Section 13 is determined by a court or arbitrator to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Award Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(e) Clawback & Recovery. Participant agrees that a breach of any of the Restrictive Covenants set forth in this Section 13 would cause material and irreparable harm to the Company. Accordingly, Participant agrees that if the Committee, in its sole discretion, determines that Participant has violated any of the Restrictive Covenants contained in this Section 13, either during employment with the Company or after such employment terminates for any reason, the following rules shall apply:

(i) The Committee may (A) terminate such Participant's participation in the Plan and/or (B) send a "Recapture Notice" that will (1) cancel all or a portion of this or any outstanding YUM! Stock Appreciation Rights, (2) require the return of any shares of Stock received upon exercise of this or any prior YUM! Stock Appreciation Rights and/or (3) require the reimbursement to the Company of any net proceeds received from the sale of any shares of Stock acquired as a result of such exercise or exercises.

(ii) Under this Section 13, the obligation to return shares of Stock received and/or to reimburse the Company for any net proceeds received, pursuant to a Recapture Notice, shall be limited to shares and/or proceeds received by Participant within the period that is one year prior to and one year following the Participant's termination of employment.

(iii) The Committee has sole and absolute discretion to take action or not to take action pursuant to this Section 13 upon determination of a breach of a Restrictive Covenant, and its decision not to take action in any particular instance shall not in any way limit its authority to send a Recapture Notice in any other instance.

(iv) Any action taken by the Committee pursuant to this Section 13(e) is without prejudice to any other action the Committee may choose to take

upon determination that the Participant has violated a Restrictive Covenant contained herein.

(v) This Section 13(e) will cease to apply upon a Change in Control.

(f) Right of Set Off. By accepting the YUM! Stock Appreciation Rights, Participant agrees that the Company may set off any amount owed to Participant (including wages or other compensation, fringe benefits or vacation pay) against any amounts Participant owes under this Section 13.

14. Binding Effect.

(a) This Award Agreement shall be binding upon and inure to the benefit of any assignee or successor in interest to YUM!, whether by merger, consolidation or the sale of all or substantially all of YUM!'s assets. YUM! will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of YUM! to expressly assume and agree to perform this Award Agreement in the same manner and to the same extent that YUM! would be required to perform if no such succession had taken place.

(b) This Award Agreement shall be binding upon and inure to the benefit of the Participant or his or her legal representative and any person to whom a YUM! Stock Appreciation Right may be transferred by will, the applicable laws of descent and distribution or consent of the Committee.

15. Plan Incorporated. Participant acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Stock Appreciation Rights shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Participant understands that Participant may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

16. Data Protection. This Section 16 applies if the Participant resides outside the U.S. By entering into this Award Agreement, the Participant:

(a) hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Award Agreement and any other grant materials, by and among, as applicable, the Employer, YUM! and any Subsidiary or affiliate of YUM!, for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan;

(b) acknowledges that YUM! and the Employer may hold certain personal information about him or her, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, details of all YUM! Stock Appreciation Rights or any other entitlement to Stock outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data");

(c) acknowledges and agrees that Data may be transferred to Merrill Lynch or such other service provider as may be selected by YUM!, which is assisting with the implementation, administration and management of the Plan (presently or in the future), that these recipients may be located in the Participant's country of residence or elsewhere (e.g., the United States), and that the recipient's country may have different data privacy laws and protections to those of the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative; and

(d) authorizes the Employer, YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any shares acquired under the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

17. Plan Controls. The YUM! Stock Appreciation Rights and the terms and conditions set forth herein are subject in all respects to the terms and conditions of the Plan and any Operating Guidelines or other policies or regulations which govern administration of the Plan, which shall be controlling. YUM! reserves its right to amend or terminate the Plan at any time without the consent of the Participant; provided, however, that YUM! Stock Appreciation Rights outstanding under the Plan at the time of such amendment or termination shall not be adversely affected thereby, as set forth in Section 7 of the Plan. All interpretations or determinations of the Committee shall be final, binding and conclusive upon the Participant and his or her legal representatives on any question arising hereunder or under the Plan, the Operating Guidelines or other policies or regulations which govern administration of the Plan.

18. Rights to Future Grants; Compliance with Law. By entering into this Award Agreement, the Participant acknowledges and agrees that the Award and acceptance of the YUM! Stock Appreciation Rights pursuant to this Award Agreement is voluntary and occasional and does not entitle the Participant to future grants of stock appreciation rights or other awards in the future under the Plan or any other plan even if stock appreciation rights have been granted repeatedly in the past. The Participant further agrees to seek all necessary approval under, make all required notifications under and comply with all laws, rules and regulations applicable to the ownership of YUM! Stock Appreciation Rights and Stock and the exercise of YUM! Stock Appreciation Rights, including, without limitation, currency and exchange laws, rules and regulations. The Participant shall have no rights as a shareholder of YUM! until a YUM! Stock Appreciation Right is exercised and shares subject thereto have been issued to the Participant.

19. Governing Law & Venue. Except as otherwise set forth in Section 25 below, the Participant's participation in the Plan and this Award Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without giving effect to the principles of conflicts of laws thereof.

For purposes of litigating any dispute that arises in connection with this grant, the Participant's participation in the Plan or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

20. Language. If the Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

21. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by YUM! or a third party designated by YUM!.

22. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

23. Imposition of Other Requirements. The Committee reserves the right to impose other requirements on the Participant's participation in the Plan and on any Stock acquired under the Plan, to the extent the Committee determines it is necessary or advisable in order to comply with local laws or to facilitate the administration of the Plan, and to require the Participant to accept the terms of any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Appendix. Notwithstanding any provisions in this Agreement, the Award of Stock Appreciation Rights shall be subject to any special terms and conditions set forth in any

Appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to Participant, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

25. Acknowledgements and Exceptions for Certain States. If Participant primarily resides in or provides the majority of his or her services to the Company in any of the states listed below, the below exceptions and acknowledgments shall apply. For avoidance of doubt, Participant is deemed to provide the majority of his or her services to the Company at the office or other worksite to which he or she is assigned by the Company, or, if approved to work in a fully-remote role, the location of Participant's legal residence, which is known to and approved by the Company.

(a) *California*. The covenants in Sections 13(b) and 13(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company, and Section 19 shall not apply to the Participant.

(b) *Colorado*. The covenants in Section 13 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; Section 13(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers defined by the Colorado Department of Labor; Section 13(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than sixty percent (60%) of the threshold amount for highly compensated workers defined by the Colorado Department of Labor; and Section 19 shall not apply to the Participant.

(c) *Minnesota*. Section 13(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company and Section 19 shall not apply to the Participant.

(d) *Washington*. Section 13(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless the Participant's earnings from the Company, when annualized, exceed the amount set forth in RCW 49.62.020 and RCW 49.62.04 and Section 19 shall not apply to the Participant. The Participant acknowledges and agrees that by this Agreement the Company has notified the Participant that, even if this Agreement is deemed to be unenforceable at the time of Employee's execution of this Agreement, the

Agreement may be enforceable against Employee in the future due to changes in Employee's compensation.

26. Definitions. As used in this Award Agreement, the following terms shall have the meanings set forth below:

(a) "Closing Value" of a share of Stock on any date shall mean an amount equal to the closing sales price of a share of Stock as reported on the composite tape for securities listed on The New York Stock Exchange, on the date in question (or, if no sales of Stock were made on said Exchange on such date, on the next preceding day on which sales were made on such Exchange), rounded to two decimal places.

(b) A "Competitor Company" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") and (ii) any entity under common control with an entity included in (i) above. Competitor Companies covered under this definition include, but are not limited to: McDonald's, Domino's Pizza, Starbucks, Wendy's, Papa John's, Restaurant Brands International (including Burger King, Tim Horton's and Popeye's Chicken), Culver's, In-N-Out Burger, Sonic, Hardee's, Arby's, Jack-in-the-Box, Chick-fil-A, Chipotle, Q-doba, Panera Bread, Subway, Dunkin' Brands, Five Guys, Bojangles, Church's, Del Taco, Little Caesars, Subway, Dico's, Jollibee, Blaze, MOD Pizza, JAB Holding Company, Darden Restaurants, Inspire Brands and Focus Brands, and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates, franchisee organizations, cooperatives or any organization in which they have an interest and which are involved in the QSR restaurant industry anywhere in the world, or which otherwise compete with Yum Brands, Inc.

(c) "Pre-Termination Period" means the two (2) year period prior to the termination of the Participant's employment with the Company for any reason whatsoever.

(d) "Retirement" shall have the meaning used in the YUM! Retirement Plan, as then in effect, whether it occurs on the Participant's Normal Retirement Date or Early Retirement Date, or in the event the Retirement Plan does not apply to the Participant, "Retirement" shall mean termination of employment by the Participant on or after the Participant's attainment of age 55 and 10 years of service or age 65 and 5 years of service (and not for any other reason). Notwithstanding the definition of Retirement set forth immediately above, if YUM! receives an opinion of counsel that there has been a legal judgment and/or legal development in the Participant's jurisdiction that would likely result in the favorable retirement treatment that applies to this grant under the Plan being deemed unlawful and/or discriminatory, then the Committee will not apply the favorable retirement treatment at the time of the Participant's termination of employment and the YUM! Stock Appreciation Rights shall automatically expire upon, and no YUM! Stock Appreciation Right may be exercised after, the termination of the Participant's employment with the Company.

(e) "Special Termination" means with respect to a Participant who has been approved as a franchisee by YUM! or any of its affiliates, the Participant's termination of employment with the Company (other than a termination by the Company for cause) to become, immediately

following such termination, a franchisee of YUM! or one of its affiliates. Participants who do not meet the foregoing requirements will not have a Special Termination.

(f) "Territory" means every country in the world (i) in which the Company conducts business and (i)(A) in which the Participant engaged in, supervised or assisted in, collaborated with, or shared or received the Company's confidential information regarding any business of the Company on behalf of the Company during the Pre-Termination Period, (B) in which the Participant had management responsibility for the Company during the Pre-Termination Period, (C) in which the Company employed or engaged personnel the Participant directly or indirectly supervised or managed during the Pre-Termination Period, or (D) about or in which the Participant had access to the Company's confidential information during the Pre-Termination Period or had responsibilities on behalf of the Company within the Pre-Termination Period.

APPENDIX
ADDITIONAL TERMS AND CONDITIONS OF THE
YUM! BRANDS, INC.
FORM OF GLOBAL YUM! STOCK APPRECIATION RIGHTS AGREEMENT

Terms and Conditions

This Appendix includes additional terms and conditions that govern the YUM! Stock Appreciation Right (the "SAR") granted to the Participant under the Plan if the Participant resides in one of the non-U.S. countries listed below. Certain capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan and/or the Award Agreement.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **February 2015**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that the Participant not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time that the Participant exercises the SAR or sells shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and YUM! is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

Finally, the Participant understands that if the Participant is a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment after the Grant Date, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and YUM! shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

AUSTRALIA

Terms and Conditions

Australian Offer Document. The Participant understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document, the Plan and this Award Agreement provided to Participant.

Notification

Securities Law Information. If the Participant acquires shares under the Plan and offers such shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice on his or her disclosure obligations prior to making any such offer.

BRAZIL

Terms and Conditions

Acknowledgment of Nature of Plan and SARs. This provision supplements Section 7 of the Award Agreement.

By accepting the SAR, the Participant acknowledges that (i) he or she is making an investment decision; (ii) the shares will be issued only if the vesting conditions set forth in this Award Agreement are satisfied and the Participant exercises the SARs prior to their expiration; and (iii) the value of the underlying shares is not fixed and may increase or decrease in value between the Grant Date and exercise of the SARs without compensation to Participant.

Notifications

Exchange Control Information. Participants who are resident or domiciled in Brazil will be required to submit annually a declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US$100,000. Assets and rights that must be reported include shares acquired under the Plan.

CANADA

Terms and Conditions

Termination of Employment. This provision supplements subsection 7(h) of the Award Agreement.

In the event of the Participant's involuntary termination of employment (whether or not in breach of local labor laws), the Participant's right to receive and vest in the SAR under the Plan, if any, will terminate effective as of (1) the date the Participant is no longer actively providing service to YUM! or the Employer, or at the discretion of the Committee, (2) the date the Participant receives notice of termination of service from YUM! or the Employer if earlier than (1), regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). The Participant's right, if any, to acquire shares pursuant to a SAR after termination of employment will be measured by the date of termination of his or her active employment and will not be extended by any notice period mandated under local law. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the SAR.

Data Privacy. The following provision will apply if the Participant is a resident of Quebec and supplements Section 16 of the Award Agreement:

The Participant hereby authorizes YUM! and YUM!'s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes YUM! and any Subsidiary or affiliate and the Plan administrator to disclose and discuss the Plan with their advisors. The Participant further authorizes the Employer to record such information and to keep such information in the Participant's employee file.

French Language Provision. The following provision will apply if the Participant is a resident of Quebec:

The parties acknowledge that it is their express wish that this Award Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, *ainsi que de tous documents exécutés, avis donnés et procedures judiciaries intentées, directement ou indirectement, relativement à la présente convention.*

Notification

Securities Law Notice. The Participant is permitted to sell shares acquired through the Plan through the designated broker appointed under the Plan, if any, provided the resale of shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed. YUM!'s shares are currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Foreign property, including shares, SARs, and other rights to receive shares of a non-Canadian company held by a Canadian resident employee must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the employee's foreign property exceeds $100,000 at any time during the year. Thus, if the Participant is a Canadian resident employee, the SARs must be reported – generally at a nil cost - if the $100,000 cost threshold is exceeded because other foreign property is held by the Participant.

CHINA

Terms and Conditions

Exercise. The following supplements Section 3 of the Award Agreement:

All shares subject to the exercised SAR will be immediately sold on the Participant's behalf pursuant to this authorization and the proceeds of sale, less Tax-Related Items and any broker's fees or commissions, will be paid to the Participant, by the Employer, through local payroll.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the SAR, the Participant confirms having read and understood the Plan and Award Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

En acceptant cette SAR, le Participant confirme avoir lu et compris le Plan et le Contrat y relatifs, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Participant must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) in his or her annual income tax return.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 (*e.g.*, to transfer proceeds from the sale of shares acquired under the Plan into France) must be reported to the German Federal Bank (*Bundesbank*). The report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of the report (Allgemeine Meldeportal Statistik) can be obtained via the Bundesbank's website (www.bundesbank.de) in English and German. The Participant will be responsible for satisfying this reporting obligation.

.**INDIA**

Notifications

Exchange Control Information. The Participant understands that he or she must repatriate any proceeds from the sale of shares acquired under the Plan to India within 90 days of receipt. The Participant must also repatriate any dividends received in relation to the shares to India within 180 days of receipt. The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. The Participant understands that he or she is required to declare foreign bank accounts and any foreign financial assets (including shares held

outside India) in his or her annual tax return. The Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

ITALY

Terms and Conditions

Data Privacy. This provision replaces Section 16 of the Award Agreement:

The Participant understands that the Employer and YUM! and any Subsidiary may hold certain personal information about him or her, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all SARs and other awards or entitlements to shares awarded, canceled, exercised, vested, unvested, settled or outstanding in the Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

The Participant also understands that providing YUM! with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for YUM! to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The controller of personal data processing is YUM! with registered offices at 1441 Gardiner Lane, Louisville, Kentucky 40213, United States and, pursuant to Legislative Decree no. 196/2003, its representative in Italy for privacy purposes is KFC Italy S.r.l., with registered offices at c/o Cocuzza & Associati, Via San Giovanni Sul Muro 18, Milan.

The Participant understands that Data will not be publicized or used for direct marketing purposes. The Participant further understand that the Employer and YUM! and any Subsidiary will transfer Data among themselves as necessary for the purposes of implementing, administering and managing the Participant's participation in the Plan, and that the Employer and YUM! and any Subsidiary may each further transfer Data to Merrill Lynch or such other stock plan service provider as may be selected by YUM!, which is assisting YUM! with the implementation, administration and management of the Plan. Data may also be transferred to certain other third parties assisting YUM! with the implementation, administration and management of the Plan, including any transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any shares acquired under the Plan subject to the terms of the Award Agreement. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing the Participant's participation in the Plan. The Participant understands that these recipients may be located inside or outside of the European Economic Area, such as in the United States or elsewhere. Should YUM! exercise its discretion in suspending all necessary legal obligations connected with the administration

and management of the Plan, it will delete Data as soon as it has completed all of the necessary legal obligations connected with such administration and management of the Plan.

The Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The use, processing and transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Participant's consent thereto, as such use, processing and transfer is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan, as discussed above. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Participant has the right, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the use, processing and transfer of Data. For more information on the collection, use, processing and transfer set forth in this document, the Participant understands that he or she may contact the human resources representative designated by the Employer and/or YUM!.

Grant Document Acknowledgment. In accepting the SAR, the Participant acknowledges that he or she has received a copy of the prospectus (also referred to as the Memorandum) and the Award Agreement and has reviewed the documents in their entirety and fully understands and accepts all provisions contained therein.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Award Agreement: Section 2 Exercisability; Section 4 Effect of Termination of Employment, Death and Retirement; Section 6 Responsibility for Taxes; Section 7 Nature of Grant; Section 19 Governing Law & Venue; Section 24 Appendix and the Data Privacy section of this Appendix (above).

Notifications

Foreign Asset/Account Reporting Information. If the Participant holds investments abroad or foreign financial assets (*e.g.*, shares acquired under the Plan or cash from the sale of such shares, etc.) that may generate income taxable in Italy, the Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value.

Foreign Asset Tax Information. The value of the financial assets (*e.g.*, shares acquired under the Plan or cash from the sale of such shares, etc.) held outside of Italy by Italian residents is subject to a foreign asset tax levied at an annual rate of 0.2%. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. The Participant is required to report details of assets held outside of Japan as of December 31st, including shares acquired under the Plan, to the extent such assets have a total net fair market value exceeding €50,000. The report will be due by March 15th each year. The Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

KOREA

Notifications

Exchange Control Information. Exchange controls require Korean residents who receive US$500,000 or more from the sale of shares or the receipt of dividends to repatriate the proceeds to Korea within 18 months of the sale/receipt.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). The Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

RUSSIA

Terms and Conditions

U.S. Securities Transaction. The Participant understands that this award of SARs shall be valid and the Award Agreement shall be concluded and become effective only when the Award Agreement is received electronically or otherwise by YUM! in the United States.

Notifications

Securities Law Information. This Appendix, the Award Agreement, the Plan and all other materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia. In no event will shares acquired under the Plan be delivered to the Participant in Russia; instead, all shares acquired upon exercise of the SAR will be maintained on the Participant's behalf in the United States. The Participant is not permitted to sell shares acquired under the Plan directly to a Russian legal entity or resident.

Exchange Control Notification. Under current exchange control regulations, within a reasonably short time after sale of shares acquired under the Plan, the Participant must repatriate

the sale proceeds to Russia. Such sale proceeds must be credited initially to the Participant through a foreign currency account at an authorized bank in Russia. After the sale proceeds are initially received in Russia, the funds may be further remitted to foreign banks in accordance with Russian exchange control laws.

The Participant should consult his or her personal advisor before remitting any sale proceeds to Russia, as exchange control requirements may change.

SINGAPORE

Notifications

Securities Law Notification. The SAR was granted to the Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). Neither the Award Agreement nor the Plan have been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that his or her SAR is subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale of the shares in Singapore, or any offer of such subsequent sale of the shares underlying the SAR unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

Director Notification. If the Participant is a director, associate director or shadow director of a Subsidiary or other related company in Singapore, then the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Participant receives an interest (*e.g.*, SARs, shares) in YUM! or any related company. In addition, the Participant must notify the Singapore Subsidiary or other related company when he or she sells shares of YUM! or any related company (including when the Participant sells shares acquired under the Plan). These notifications must be made within two (2) business days of acquiring or disposing of any interest in YUM! or any related company. In addition, a notification must be made of the Participant's interests in YUM! or any related company within two (2) business days of becoming a director.

SOUTH AFRICA

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 6 of the Award Agreement:

By accepting the SAR, the Participant agrees that, immediately upon exercise of the SAR, he or she will notify the Employer of the amount of any gain realized. If the Participant fails to advise the Employer of the gain realized upon exercise, the Participant may be liable for a fine. The Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 7 of the Award Agreement:

In accepting the SAR, the Participant consents to participate in the Plan and acknowledges that she or he has received a copy of the prospectus (also referred to as the Memorandum) and that the Plan will be provided upon request.

The Participant understands that YUM! has unilaterally, gratuitously and discretionally decided to grant SARs under the Plan to select individuals who meet the eligibility requirements set forth in the Plan. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind YUM! or any Subsidiary, other than to the extent set forth in the Award Agreement. Consequently, the Participant understands that the SAR is granted on the assumption and condition that the SAR and any shares acquired upon exercise of the SAR are not part of any employment contract (either with YUM! or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of the SAR since the future value of the underlying shares is unknown and unpredictable. In addition, the Participant understands that the SAR would not be granted to him or her but for the assumptions and conditions referred to herein; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the grant of this SAR shall be null and void.

Further, this SAR is a conditional right to shares and can be forfeited in the case of, or affected by, the Participant's termination of employment. This may be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause; (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates service due to a unilateral breach of contract by YUM! or a Subsidiary; or (5) Participant's employment terminates for any other reason whatsoever.. Consequently, upon termination of the Participant's employment for any of the reasons set forth above, the Participant *may* automatically lose any rights to the unvested SARs granted to the Participant as of the date of his or her termination of employment and/or may have a shortened period of time within which to exercised vested SARs, unless otherwise provided in Section 4 of the Award Agreement.

Notifications

Exchange Control Notification. The Participant must declare the acquisition of shares to the Dirección General de Comercio e Inversiones (the "DGCI"), which is a department of the Ministry of Industry, Tourism and Commerce, for statistical purposes. The Participant must also declare ownership of any shares by filing a Form D-6 with the Directorate of Foreign Transactions each January while the shares are owned. In addition, the sale of shares must also be declared on Form

D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold, in which case, the filing is due within one month after the sale.

Foreign Asset/Account Reporting Information. The Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, effective January 1, 2013, to the extent that the Participant holds shares and/or has bank accounts outside Spain with a value in excess of €50,000 (for each type of asset) as of December 31 each year, the Participant will be required to report information on such assets in his or her tax return (tax form 720) for such year. After such shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported shares or accounts increases by more than €20,000. If the value of such shares and/or accounts as of December 31 does not exceed €50,000, a summarized form of declaration may be presented.

Securities Law Notification. The grant of SARs and the shares issued pursuant to the exercise of the SAR are considered a private placement outside of the scope of Spanish laws on public offerings and issuances of securities.

SWITZERLAND

Notifications

Securities Law Notification. The SAR offered is considered a private offering in Switzerland; therefore, it is not subject to registration in Switzerland.

THAILAND

Notifications

Exchange Control Information. The Participant must immediately repatriate the proceeds from the sale of shares and any dividends to Thailand immediately upon receipt if the amount of received in a single transaction is US$50,000 or more. The Participant must then either convert the funds to Thai Baht or deposit the amount in a foreign currency deposit account maintained by a bank in Thailand within 360 days of repatriating the amount to Thailand. If the repatriated amount is US$50,000 or more, the Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent or the Bank of Thailand. The Participant is solely responsible for complying with applicable exchange control rules in Thailand and is advised to consult with his or her personal advisor to ensure such compliance.

TURKEY

Notifications

Securities Law Information. The Participant is not permitted to sell shares acquired under the Plan in Turkey. The Participant must sell such shares outside of Turkey. The Stock is currently traded on the New York Stock Exchange under the ticker symbol "YUM" and shares may be sold on this exchange, which is located outside of Turkey.

Exchange Control Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency ("Decree 32") and Communique No. 2008-32/34 on Decree 32, any activity related to investments in foreign securities (*e.g.*, the sale of shares acquired under the Plan and the receipt of dividends) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. The Participant is solely responsible for complying with Turkish exchange control requirements and is advised to contact a personal legal advisor for further information regarding these requirements.

UNITED ARAB EMIRATES (DUBAI)

Notifications

Securities Law Notification. The offer of SARs under the Plan is made only to individuals who satisfy the definition of Eligible Individuals in the Plan, and constitutes an "exempt personal offer" of equity incentives to employees in the United Arab Emirates. This Award Agreement, the Plan and any other documents related to the SARs are intended for distribution only to Eligible Individuals and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority and/or the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. The Ministry of Economy, the Dubai Department of Economic Development, the Emirates Securities and Commodities Authority, Central Bank and the Dubai Financial Securities Authority have not approved this statement, the Plan, this Award Agreement or any other documents related to the SARs or taken steps to verify the information set out therein and have no responsibility for such documents.

If the Participant does not understand the contents of this Award Agreement or the Plan, the Participant should consult his or her personal financial advisor.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following supplements Section 6 of the Award Agreement:

The Participant agrees that if payment or withholding of the income tax due with respect to the exercise of the SAR is not made within ninety (90) days after the end of the tax year in which the event giving rise to the liability occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), the amount of any uncollected income tax liability shall constitute a loan owed by the Participant to the Employer,

effective as of the Due Date. The Participant agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue & Customs ("HMRC"), it will be immediately due and repayable, and YUM! or the Employer may recover it at any time thereafter by any of the means referred to in Section 6 of the Award Agreement.

Notwithstanding the foregoing, if the Participant is a director or executive officer of YUM! (within the meaning of Section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the Participant shall not be eligible for a loan from YUM! to cover the unpaid income tax. In the event that the Participant is a director or executive officer and income tax is not collected from or paid by the Participant by the Due Date, the amount of any uncollected income tax liability will constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") will be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any NICs due on this additional benefit. The Participant acknowledges that YUM! or the Employer may recover the NICs by any of the means referred to in Section 6 of the Award Agreement.

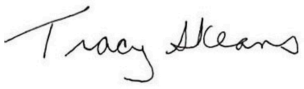
VIETNAM

No country-specific provisions, provided the Participant is not a Vietnamese national. ***If the Participant is a Vietnamese national, different terms and conditions apply***.

* * *

By electronically accepting the grant of the Stock Appreciation Rights and participating in the Plan, the Participant agrees to be bound by the terms and conditions in the Plan and this Award Agreement.

YUM! BRANDS, INC.



By:
Tracy Skeans
YUM! Brands, Inc., Chief Operating Officer and Chief People and Culture Officer

YUM! BRANDS, INC. 2025 LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Grant Date:	**[Insert]**
Grantee:	**Name**
Aggregate Number of Units Subject to Award:	**xxx**
Vesting Schedule:	**25% on each of the first, second, third and fourth anniversaries of the Grant Date**

This **GLOBAL RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") is made as of the [__]th day of [_____], 20[__] between **YUM! BRANDS, INC.**, a North Carolina corporation ("YUM!"), and [**_____**] ("Participant").

1. **Award.**

(a) **Restricted Stock Units**. Pursuant to the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), the Management Development and Planning Committee of the Board of Directors of YUM! (the "Committee") has granted Participant a Full Value Award under the Plan in the form of restricted stock units equal to the aggregate number of restricted stock units set forth above evidencing the right to receive an equivalent number of shares of Stock, subject to the conditions of the Plan and this Agreement ("Restricted Stock Units").

(b) **Plan Incorporated**. Participant acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Participant understands that Participant may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Terms of Restricted Stock Units**. Participant hereby accepts the Restricted Stock Units and agrees with respect thereto as follows:

(a) **Assignment of Restricted Stock Units Prohibited**. Unless otherwise approved by the Committee, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, except by will or the applicable laws of inheritance, and any such purported action shall be void and of no effect.

(b) **Vesting**. Provided the Participant remains continuously employed by YUM!, any of its divisions or any Subsidiary (the "Company") through the applicable Vesting Date (as defined below) and subject to the terms and conditions of this Agreement including, without limitation, Subsection 2(c), the Restricted Stock Units shall vest as follows (i) one-fourth (1/4) on the one-year anniversary of the Grant Date (*i.e.*, [_____], 20[__], which is referred to as the "Initial Vesting Date"), and (ii) after the Initial Vesting Date, an additional one-fourth (1/4) shall vest at each of (1) the two-year anniversary of the Grant Date , and (2) the three-year anniversary of the Grant Date, and (iii) all remaining unvested Restricted Stock Units shall vest on the four-year anniversary of the Grant Date, respectively (the Initial Vesting Date, and each such anniversary, a "Vesting Date") and shares of Stock shall be issued to him or her as described in subsection (f) below.

(c) **Effect of Termination of Employment, Death, Retirement and Special Termination.**

(i) In the event the Participant's employment with the Company is involuntarily terminated by the Company other than for cause (as determined by the Company in its sole discretion), including, without limitation, as a result of (i) a disposition (or similar transaction) with respect to an identifiable Company business or segment ("Business"), and in accordance with the terms of the transaction, the Participant and a substantial portion of the other employees of the Business continue in employment with such Business or commence employment with its acquiror, (ii) the elimination of the Participant's position within the Company, or (iii) the selection of the Participant for work force reduction (whether voluntary or involuntary), the Restricted Stock Units will pro rata vest on a monthly basis for the annual vesting period in which the termination occurs such that a portion of the Participant's otherwise unvested Restricted Stock Units for the annual vesting period in which the termination occurs will vest based on the time the Participant was employed during such vesting period up to the last day of employment (as determined in accordance with subsection 4(j) below) and all unvested Restricted Stock Units will be forfeited. For purposes of the proration, Participant will be given vesting credit for any month in which he or she is actively employed for at least one day. In the event the Participant's employment with the Company is terminated for cause (as determined by the Company in its sole discretion), the Participant's outstanding Restricted Stock Units will be forfeited upon such termination unless otherwise provided by the Committee. In the event the Participant voluntarily terminates his or her employment with the Company, all unvested Restricted Stock Units will be forfeited.

(ii) In the event the Participant's employment with the Company is terminated by reason of Participant's death, all unvested Restricted Stock Units will immediately vest as of the date of Participant's death.

(iii) In the event the Participant's employment with the Company is terminated by reason of Retirement (as defined in Section 26), and such Participant is Retirement eligible on his or her date of Retirement, the Participant's Restricted Stock Units will continue to vest following Participant's Retirement through the fourth anniversary of the Grant Date,

provided that Participant remains actively employed by YUM! through the one-year anniversary of the Grant Date.

(iv) In the event the Participant's employment with the Company is terminated by reason of Special Termination (as defined in Section 26), the Restricted Stock Units will vest pro rata on a monthly basis for the annual vesting period in which the termination occurs such that a portion of the Participant's otherwise unvested Restricted Stock Units for the annual vesting period in which the termination occurs will vest based on the time the Participant was employed during the vesting period up to the last day of employment (as determined in accordance with subsection 4(j) below), and all unvested Restricted Stock Units will be forfeited.

(d) **Dividend Equivalent Units**. Participant will be credited with additional units ("Dividend Equivalent Units") equal to the amount of dividends that would have been paid on the Restricted Stock Units if Participant actually owned the same number of shares of Stock during the period between the Grant Date and the Vesting Date. Dividend Equivalent Units shall vest and be paid (pursuant to Section 2(f)) at the same time that the corresponding Restricted Stock Units vest and are paid (pursuant to Section 2(f)); provided, however, that in the event the Restricted Stock Units are forfeited then any accumulated Dividend Equivalent Units will also be forfeited.

(e) **No Rights as Stockholder**. Participant shall not be a shareholder of record and therefore shall have no voting, dividend or other shareholder rights (except as provided in Section 2(d) above) with respect to any Restricted Stock Units. Upon the issuance of shares of Stock pursuant to subsection 4(f) below following vesting of all or a portion of the Restricted stock Units, Participant shall obtain all rights of a shareholder as to such Shares.

(f) **Settlement and Delivery of Stock**. Payment of vested Restricted Stock Units and related Dividend Equivalent Units shall be made on or as soon as administratively practicable after the applicable Vesting Date (or other applicable vesting date specified in Sections 2(c)(i) through (iv)) (the "Applicable Vesting Date") but in no event later than (i) 30 days following the Applicable Vesting Date or, if later, (ii) the end of the year in which the Applicable Vesting Date occurs. Settlement will be made by issuance to Participant and registration in Participant's name of a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of Stock equal to the number of Restricted Stock Units for which payment is made, and any partially vested shares will be paid to Participant in cash deposited to Participant's brokerage account as soon as administratively practicable after the applicable vesting date. Notwithstanding the foregoing, YUM! shall not be obligated to deliver any shares of Stock if counsel to YUM! determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of YUM! with, any securities exchange or association upon which the Stock is listed or quoted. YUM! shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Stock to comply with any such law, rule, regulation or agreement.

(g) **Securities Law Requirements**. Participant understands that the resale of Stock obtained upon vesting of Restricted Stock Units is subject to federal and state securities laws, and that generally under such laws Stock may not be resold absent registration with the U.S.

Securities and Exchange Commission or an available exemption therefrom and registration, qualification or exemption from applicable state securities laws. In the absence of registration, qualification and/or exemptions, Participant may not be able to resell Stock, and YUM! may refuse or cause its transfer agent and registrar or other agent to refuse any purported transfer in violation of law. Furthermore, Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Restricted Stock Units or at the subsequent sale of Stock granted to Participant under this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Stock.

3. **Withholding of Tax.**

(a) **Liability for Tax.** Participant acknowledges that regardless of any action taken by YUM! or if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items arising out of Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount actually withheld by YUM! and/or the Employer. Participant further acknowledges that YUM! and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired under the Plan pursuant to such settlement and the receipt of any dividends or Dividend Equivalent Units; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant is or becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event or tax withholding event, as applicable, Participant acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) **Adequate Arrangements.** Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Participants who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Insiders") and who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following (1) withholding from Participant's wages or other cash compensation paid to Participant by the Company; or (2) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by YUM! (on Participant's behalf pursuant to this authorization); or (3) withholding Stock to be issued upon settlement of the Restricted Stock Units. Section 16 Insiders who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the

Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding Stock to be issued upon settlement of Restricted Stock Units.

(c) **Withholding Rates.** Depending on the withholding method, YUM! or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for the Tax-Related Items is satisfied by withholding in Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(d) **Participant Responsibility.** Participant shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described in this Paragraph 3. YUM! may refuse to issue or deliver the Stock or the proceeds from the sale of Stock, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

4. **Nature of Award.** In accepting the Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) **Voluntary Plan.** The Plan is established voluntarily by YUM!; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan, including the right to terminate the Plan and/or this Agreement and make payments upon a "change in control" (as defined in Code Section 409A) as permitted by Code Section 409A.

(b) **No Contractual Right.** This Award of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past.

(c) **Not Part of Normal or Expected Compensation.** The Restricted Stock Units and any shares acquired under the Plan are not part of normal or expected compensation or salary for any purpose.

(d) **Foreign Exchange Rates.** Participant acknowledges and agrees that neither YUM!, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon settlement.

(e) **Future Grants Discretionary.** All decisions with respect to future grants of Restricted Stock Units or other Awards, if any, will be at the sole discretion of YUM!.

(f) **Voluntary Participation**. Participant's participation in the Plan is voluntary.

(g) **No Replacement for any Compensation.** This Award of Restricted Stock Units and any Stock acquired under the Plan are not intended to replace any pension rights or compensation.

(h) **Unpredictable Future Value.** The future value of the Stock underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty.

(i) **No Damages or Claims.** No claim or entitlement to compensation or damages shall arise from termination of this Award of Restricted Stock Units or diminution in value of the Stock acquired upon settlement resulting from Participant's separation from service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of this Award of Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against YUM!, any of its Subsidiaries and/or the Employer, waives Participant's ability, if any, to bring any such claim, and releases YUM!, its Subsidiaries and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

(j) **Termination of Employment or Service.** For purposes of the Restricted Stock Units, Participant's employment or service relationship will be considered terminated as of the date Participant is no longer actively providing services to YUM! or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by YUM!, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Award (including whether Participant may still be considered to be providing services while on a leave of absence).

(k) **Amendment of Prior Agreements.** By accepting the Restricted Stock Units covered by this Agreement, Participant agrees to an amendment to the terms of all prior Global Restricted Stock Unit Agreements between the Company and Participant pursuant to which there are currently unvested Restricted Stock Units outstanding, to add a new section to such Agreements which is identical to Section 14, Restrictive Covenants, of this Agreement.

(l) **Corporate Transactions/Assumption of Award.** Unless otherwise provided in the Plan or by YUM! in its discretion, the Restricted Stock Units and the benefits evidenced by

this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock.

5. **Compensation Recovery Policy.**

(a) **Compensation Recovery Policy.** Participant acknowledges and agrees that the Restricted Stock Units granted to Participant under this Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Agreement, and as amended from time to time.

(b) **Repayment.** This Agreement is a voluntary agreement, and the Participant has voluntarily chosen to accept the Agreement. Participant understands that the Restricted Stock Units provided under the Agreement and all amounts paid to the individual under the Agreement are contingent on YUM!'s financial statements not being subject to a material restatement. As a condition of the Agreement, Participant specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the Restricted Stock Units for any individual party to such an agreement due to a material restatement of YUM!'s financial statements, as provided in YUM!'s Compensation Recovery Policy. In the event that amounts have been paid to Participant pursuant to the Agreement and the Committee determines that Participant must repay an amount to YUM! as a result of the Committee's cancellation, rescission, suspension, withholding or other limitation or restriction of rights, Participant agrees, as a condition of being awarded such rights, to make such repayments.

6. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or sale of the Stock acquired upon vesting of the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

7. **Adjustment for Change in Stock.** The number of Restricted Stock Units awarded pursuant to this Award may be adjusted by the Committee in accordance with the terms of the Plan to reflect certain corporate transactions which affect the number, type or value of the Restricted Stock Units and the related Common shares of Stock to which they relate.

8. **Change in Control**. If a Change in Control (as defined in the Plan) occurs prior to the date on which all Restricted Stock Units have become fully vested and paid pursuant to Section 2 of this Agreement, the provisions of Section 5 of the Plan shall apply with respect to the Restricted Stock Units.

9. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be in the employment of the Company as long as Participant remains an employee of YUM! or any of its Subsidiaries or a corporation or a subsidiary of YUM! assuming or substituting a new award for this Award of Restricted Stock Units. Any question as to whether and when there has been a termination of such employment, and the cause of such termination,

shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

Nothing contained in this Agreement is intended to constitute or create a contract of service or employment, nor shall it constitute or create the right to remain associated with or in the service or employ of YUM!, the Employer or any other Subsidiary or related company for any particular period of time. This Agreement shall not interfere in any way with the right of YUM!, the Employer or any Subsidiary or related company, as applicable, to terminate Participant's service or employment at any time. Furthermore, this Agreement, the Plan, and any other Plan documents are not part of Participant's employment contract, if any, and do not guarantee either Participant's right to receive any future grants of Awards or benefits in lieu thereof under this Agreement or the Plan. The Restricted Stock Units and any Stock acquired under the Plan and the income and value of same are not part of normal or expected compensation for any purposes of calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

10. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer, YUM! and its Subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that YUM! and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Awards of Restricted Stock Units or any other entitlement to Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to Merrill Lynch, which is assisting YUM! with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she

may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing his or her consent is that YUM! would not be able to grant Participant Restricted Stock Units or other Awards or administer or maintain such Awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

11. **Mode of Communications**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that YUM! or related company may deliver in connection with this grant and any other grants offered by YUM!, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via YUM!'s email system or by reference to a location on YUM!'s intranet or website or website of YUM!'s agent administering the Plan.

To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

12. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

13. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. **Restrictive Covenants**. By accepting the Restricted Stock Units, and in consideration of these units and receipt of confidential information from the Company during his or her employment, Participant specifically agrees to the restrictive covenants contained in this Section 14 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Sections 14(b) and 14(c) apply to Participants who are Level 15 employees (or the equivalent of a Level 15 Employee) of the Company or above. By accepting the Restricted Stock

Units awarded in this Agreement, Participant acknowledges that he or she had a period of at least fourteen (14) calendar days to review this Agreement before accepting the award and that voluntarily accepting the terms of the award in this Agreement before the expiration of the review period shall serve as a waiver of the review period.

(a) Confidentiality. In consideration for receiving the Restricted Stock Units, Participant acknowledges that the Company is engaged in a competitive business environment and has a substantial interest in protecting its confidential information. Participant agrees that he or she has received and continues to receive, by virtue of his or her position with the Company, access to confidential information (including trade secrets) related to the Company and its business, and Participant agrees, during his or her employment with the Company and thereafter, to maintain the confidentiality of the Company's confidential information and to use such confidential information for the exclusive benefit of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits or should be deemed to limit Participant (i) from disclosing information in good faith to any federal, state, or local governmental agency, legislative body, or official (or staff member to the foregoing) regarding an alleged violation of law or regulation; (ii) from disclosing information in response to legal process, such as a subpoena to testify at a deposition or in court; (iii) from disclosing or discussing, either orally or in writing, information about alleged discriminatory or unfair employment practices (including without limitation the underlying facts of any alleged discriminatory or unfair employment practice) or other unlawful acts in the workplace or at activities coordinated or sponsored by the Company, whether on or off the Company's premises, such as harassment (including sexual harassment), discrimination, retaliation, wage and hour violations, sexual assault, violations of public policy, an unfair labor or employment practice, alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or any other conduct that the Participant has reason to believe is unlawful; or (iv) from otherwise making disclosures that are protected under applicable law, including, without limitation, exercising rights under Section 7 of the NLRA to the extent applicable to Participant. In accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), (A) an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding and (B) if an individual files a lawsuit for retaliation against the Company, or any affiliate, parent, or subsidiary, for reporting a suspected violation of law, the individual may disclose the Company's, or its affiliate, parent, or subsidiary's, trade secrets with the individual's attorney and use the trade secret information related to that suspected violation of law in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) Competitive Activity. Except as set forth in Section 25 below, during Participant's employment with the Company and for one year following the termination of Participant's employment for any reason whatsoever, Participant agrees and covenants that: Participant shall not either directly or indirectly, alone or in conjunction with any other party or entity, perform any services, work or consulting for one or more Competitor Companies (as

defined in Section 26 below) anywhere in the Territory if such services, work or consulting involve (i) developing or implementing strategies to compete with the Company; or (ii) directly or indirectly supervising or managing employees or other personnel who compete with the Company; or (iii) engaging in duties or responsibilities related to executive management, executive leadership, business strategies, business development, mergers and acquisitions processes, marketing and sales, manufacturing processes, environmental, health and safety processes, supply chain management, capital spending, process and continuous improvement methodologies, or any other duties or activities similar to those the Participant performed for the Company during the Pre-Termination Period. Notwithstanding the foregoing, if the entity that employs the Participant is divested by YUM! such that the employing entity is no longer one of YUM!'s divisions or direct or indirect Subsidiaries, then (i) the closing date of the divestiture of the employing entity shall be deemed a "termination of employment with the Company" for purposes of this Agreement and (ii) the Participant's continued employment with the employing entity following the divestiture shall not be deemed a breach of this Section 14(b).

In the event that any portion of this Section 14(b) shall be determined by a court or arbitrator to be unenforceable because it is unreasonably restrictive in any respect, it shall be interpreted to extend over the maximum period of time for which it reasonably may be enforced and to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(c) Non-Solicitation. Except as otherwise set forth in Section 25 below, during Participant's employment and for eighteen months following the termination of Participant's employment for any reason whatsoever, Participant shall not:

(i) induce or attempt to induce any employee of the Company to leave the employ of Company;

(ii) induce or attempt to induce any employee of the Company to work for, render services to, or provide advice to any third party;

(iii) induce or attempt to induce any current or former employee of the Company to supply confidential information of Company to any third party, except where disclosure is required to be made to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal;

(iv) employ, or otherwise pay for services rendered by, any employee of the Company in any business enterprise with which Participant may be associated, connected or affiliated;

(v) induce or attempt to induce any customer, franchisee, supplier, licensee, licensor or other business relation of Company to cease doing business with Company,

or in any way interfere with the then existing business relationship between any such customer, franchisee, supplier, licensee, licensor or other business relation and Company; or

(vi) assist, solicit, or encourage any other third party, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any of the provisions of this Agreement if such activity were carried out by Participant. In particular, Participant will not, directly or indirectly, induce any employee of Company to carry out any such activity.

The Company and Participant agree that the provisions of this Section 14 contain restrictions that are not greater than necessary to protect the interests of the Company.

(d) Partial Invalidity. If any portion of this Section 14 is determined by a court or arbitrator to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(e) Clawback & Recovery. Participant agrees that a breach of any of the Restrictive Covenants set forth in this Section 14 would cause material and irreparable harm to the Company. Accordingly, Participant agrees that if the Committee, in its sole discretion, determines that Participant has violated any of the Restrictive Covenants contained in this Section 14, either during employment with the Company or after such employment terminates for any reason, the following rules shall apply:

(i) The Committee may (A) terminate such Participant's participation in the Plan and/or (B) send a "Recapture Notice" that will (1) cancel all or a portion of this or any outstanding Restricted Stock Units, (2) require the return of any shares of Stock received upon settlement of this or any prior Restricted Stock Units and/or (3) require the reimbursement to the Company of any net proceeds received from the sale of any shares of Stock acquired as a result of such settlement.

(ii) Under this Section 14, the obligation to return shares of Stock received and/or to reimburse the Company for any net proceeds received pursuant to a Recapture Notice, shall be limited to shares and/or proceeds received by Participant within the period that is one year prior to and one year following the Participant's termination of employment.

(iii) The Committee has sole and absolute discretion to take action or not to take action pursuant to this Section 14 upon determination of a breach of a Restrictive Covenant, and its decision not to take action in any particular instance shall not in any way limit its authority to send a Recapture Notice in any other instance.

(iv) Any action taken by the Committee pursuant to this Section 14(e) is without prejudice to any other action the Committee may choose to take upon determination that the Participant has violated a Restrictive Covenant contained herein.

(v) This Section 14(e) will cease to apply upon a Change in Control.

(f) Right of Set Off. By accepting the Restricted Stock Units, Participant agrees that any member of the Company Group may set off any amount owed to Participant (including wages or other compensation, fringe benefits or vacation pay) against any amounts Participant owes under this Section 14.

15. **Binding Effect**.

(a) This Agreement shall be binding upon and inure to the benefit of any successors to YUM! and all persons lawfully claiming under Participant, whether by merger, consolidation or the sale of all or substantially all of YUM!'s assets. YUM! will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of YUM! to expressly assume and agree to perform this Agreement in the same manner and to the same extent that YUM! would be required to perform if no such succession had taken place.

(b) This Agreement shall be binding upon and inure to the benefit of the Participant or his or her legal representative and any person to whom a Restricted Stock Unit may be transferred by will, the applicable laws of descent and distribution or consent of the Committee.

16. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on his or her country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell shares of Stock or rights to shares of Stock (e.g., Restricted Stock Units) under the Plan during such times as Participant is considered to have "inside information" regarding YUM! (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

17. **Governing Law and Forum.** Except as otherwise set forth in Section 25 below, this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted the Committee for resolution, and any decision by the Committee shall be final.

For purposes of litigating any dispute that arises under this grant, Participant's participation in the Plan or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the

courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

18. **Language**. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by YUM! or a third party designated by YUM!.

20. **Severability**. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. **Addendum.** Notwithstanding any provisions in this Agreement, the Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

22. **Imposition of Other Requirements**. YUM! reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Stock acquired under the Plan, to the extent YUM! determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Waiver**. Participant acknowledges that a wavier by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

24. **Section 409A Provisions.** Notwithstanding anything in this Agreement (or the Plan) to the contrary:

(a) **Generally.** It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A") so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. For purposes of Code Section 409A, each tranche of RSUs and related Dividend Equivalent Units that are identified by a separate Vesting Date shall be considered a separate award for purposes of Code Section 409A. The provisions of this Agreement shall be construed and interpreted to avoid the imputation of any

such additional tax, penalty or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. Participant acknowledges and agrees that notwithstanding the foregoing or any other provision of this Agreement, neither YUM! nor any Subsidiary guarantees the tax treatment of the award evidenced by this Agreement (or other awards under the Plan) and that Participant is solely responsible for all taxes due with respect to any payment under this Agreement.

(b) **Specified Employee.** If any payment hereunder (whether separately or together with any other payments) is subject to Code Section 409A, and if such payment or benefit is to be paid or provided on account of Participant's termination of employment (or similar term), (i) if Participant is a specified employee (within the meaning of Code Section 409A) and if any such payment is required to be made or provided prior to the first day of the seventh month following Participant's separation from service, such payment shall be delayed until the first day of the seventh month following Participant's separation from service, and (ii) the determination as to whether Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Code Section 409A.

25. **Acknowledgements and Exceptions for Certain States**. If Participant primarily resides in or provides the majority of his or her services to the Company in any of the states listed below, the below exceptions and acknowledgments shall apply. For avoidance of doubt, Participant is deemed to provide the majority of his or her services to the Company at the office or other worksite to which he or she is assigned by the Company, or, if approved to work in a fully-remote role, the location of Participant's legal residence, which is known to and approved by the Company.

(a) *California*. The covenants in Sections 14(b) and 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company, and Section 17 shall not apply to the Participant.

(b) *Colorado*. The covenants in Section 14 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers defined by the Colorado Department of Labor; Section 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than sixty percent (60%) of the threshold amount for highly compensated workers defined by the Colorado Department of Labor; and Section 17 shall not apply to the Participant.

(c) *Minnesota*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company and Section 17 shall not apply to the Participant.

(d) *Washington*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless the Participant's earnings from the Company, when annualized, exceed the amount set forth in RCW 49.62.020 and RCW 49.62.04 and Section 17 shall not apply to the Participant. The Participant acknowledges and agrees that by this Agreement the Company has notified the Participant that, even if this Agreement is deemed to be unenforceable at the time of Employee's execution of this Agreement, the Agreement may be enforceable against Employee in the future due to changes in Employee's compensation.

26. **Definitions.** As used in this Agreement, the following terms shall have the meanings set forth below:

(a) A "Competitor Company" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") and (ii) any entity under common control with an entity included in (i) above. Competitor Companies covered under this definition include, but are not limited to: McDonald's, Domino's Pizza, Starbucks, Wendy's, Papa John's, Restaurant Brands International (including Burger King, Tim Horton's and Popeye's Chicken), Culver's, In-N-Out Burger, Sonic, Hardee's, Arby's, Jack-in-the-Box, Chick-fil-A, Chipotle, Q-doba, Panera Bread, Subway, Dunkin' Brands, Five Guys, Bojangles, Church's, Del Taco, Little Caesars, Subway, Dico's, Jollibee, Blaze, MOD Pizza, JAB Holding Company, Darden Restaurants, Inspire Brands and Focus Brands, and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates, franchisee organizations, cooperatives or any organization in which they have an interest and which are involved in the QSR restaurant industry anywhere in the world, or which otherwise compete with Yum Brands, Inc.

(b) "Pre-Termination Period" means the two (2) year period prior to the termination of the Participant's employment with the Company for any reason whatsoever.

(c) "Retirement" shall mean termination of employment (other than a termination by the Company for cause) by Participant on or after Participant's attainment of age 55 and 10 years of service or age 65 and 5 years of service. Participants who do not meet the foregoing requirements will not incur a Retirement.

(d) "Special Termination" means, with respect to a Participant who has been approved as a franchisee by YUM! or any of its affiliates, the Participant's termination of employment with the Company (other than a termination by the Company for cause) to become, immediately following such termination, a franchisee of YUM! or one of its affiliates. Participants who do not meet the foregoing requirements will not have a Special Termination.

(e) "Territory" means every country in the world (i) in which the Company conducts business and (i)(A) in which the Participant engaged in, supervised or assisted in, collaborated

with, or shared or received the Company's confidential information regarding any business of the Company on behalf of the Company during the Pre-Termination Period, (B) in which the Participant had management responsibility for the Company during the Pre-Termination Period, (C) in which the Company employed or engaged personnel the Participant directly or indirectly supervised or managed during the Pre-Termination Period, or (D) about or in which the Participant had access to the Company's confidential information during the Pre-Termination Period or had responsibilities on behalf of the Company within the Pre-Termination Period.

IN WITNESS WHEREOF, YUM! has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

ADDENDUM TO

YUM! BRANDS, INC. LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

FOR NON-U.S. PARTICIPANTS

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Yum! Brands, Inc. Long Term Incentive Plan if Participant works and/or resides in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **December 2014**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that Participant not rely on the information in this Addendum as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Restricted Stock Units vest or Participant sells Stock acquired at vesting of the Restricted Stock Units under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and YUM! is not in a position to assure Participant of a particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to Participant.

AUSTRALIA

Terms and Conditions

Australian Offer Document. Participant understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document, the Plan and this Agreement provided to Participant.

Notifications

Securities Law Information. If Participant acquires Stock under the Plan pursuant to the vesting of the Restricted Stock Units and subsequently offers the Stock for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and Participant should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

CANADA

Terms and Conditions

Vesting and Forfeiture. This provision supplements subsection 2(c) of the Agreement.

In the event of Participant's involuntary separation from service (whether or not in breach of local labor laws), Participant's right to receive and vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date Participant receives notice of termination of service from YUM! or if different, the Employer, or (2) the date Participant is no longer actively providing service to YUM! or the Employer regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). The Committee shall have the exclusive discretion to determine when Participant no longer actively providing service for purposes of the Award of Restricted Stock Units.

The following provisions will apply if Participant is a resident of Quebec:

French Language Provision.

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy. This provision supplements Section 10 of the Agreement:

Participant hereby authorizes YUM! and YUM!'s representatives to discuss and obtain all relevant information from all personnel, professional or non-professional involved in the administration of the Plan. Participant further authorizes YUM!, the Employer and any Subsidiary to disclose and discuss such information amongst themselves and with their advisors. Participant also authorizes YUM!, the Employer and any Subsidiary to record such information and to keep such information in Participant's service or employment file.

Notifications

Securities Law Information. Participant is permitted to sell Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of the Stock acquired under the Plan takes place outside of Canada, which should be the case as the Stock is currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Participant is required to report any foreign property (including shares of Stock) on form T1135 (Foreign Income Verification Statement) if the total value of Participant's foreign property exceeds C$100,000 at any time in the year. The form must be filed by April 30th of the following year. Participant is advised to consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following provisions apply only to nationals of the People's Republic of China (the "PRC") residing in the PRC, unless otherwise determined by YUM! or required by the State Administration of Foreign Exchange ("SAFE"):

Mandatory Sale of Shares Upon Termination of Service. To ensure compliance with exchange control laws in China, Participant agrees that any Stock issued upon settlement of the RSUs and held by Participant at the time of his or her termination of service must be sold immediately upon such termination of service. Any Stock that is not sold by Participant will be sold on his or her behalf as soon as practicable after Participant's termination of service and in no event more than six months after his or her termination of service, pursuant to this authorization (i) to YUM! to instruct its designated broker to sell such Stock and (ii) to the designated broker to assist with the sale of such Stock. Participant acknowledges that YUM!'s designated broker is under no obligation to arrange for the sale of the Stock at any particular price. Upon the sale of the Stock, YUM! agrees to pay Participant the cash proceeds from the sale of the Stock, less any brokerage fees or commissions and subject to any obligation on YUM! or the Employer to satisfy any Tax-Related Items.

Broker Account. Any Stock issued to Participant upon settlement of the RSUs must be maintained in an account with Merrill Lynch or such other broker as may be designated by YUM! until the Stock is sold through that broker.

Repatriation. Pursuant to exchange control laws in China, when the Stock acquired at settlement of the RSUs are sold, whether immediately or thereafter, including on Participant's behalf after termination of his or her service, Participant will be required to immediately repatriate the cash proceeds from the sale of the Stock and any cash dividends paid on such Stock to China. Participant further understands that, under local law, such repatriation of his or her cash proceeds will need to be effectuated through a special exchange control account established in China by YUM! or any Subsidiary or the Employer, and Participant hereby consents and agrees that any proceeds from the sale of Stock will be transferred to such special account prior

to being delivered to Participant. Unless YUM! in its sole discretion decides otherwise, the proceeds will be paid to Participant in local currency. The Company is under no obligation to secure any exchange conversion rate, and YUM! may face delays in converting the proceeds to local currency due to exchange control restrictions in China. Participant agrees to bear any currency fluctuation risk between the time the Stock is sold and the time the sale proceeds are distributed through such special exchange control account.

Other. Participant further agrees to comply with any other requirements that may be imposed by YUM! in the future in order to facilitate compliance with exchange control requirements in China and to sign any agreements, forms and/or consents that may be reasonably requested by YUM! or its designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

Notifications

Foreign Asset and Account Reporting. Participant may be required to report to SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Participant should consult with his or her personal advisor in order to ensure compliance with applicable reporting requirements.

FRANCE

Term and Conditions

Language Consent. By accepting the Award of Restricted Stock Units, Participant confirms having read and understood the documents relating to this grant (the Plan and the Agreement, including this Addendum) which were provided in English language. Participant accepts the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le contrat, y compris cette Annexe) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Participant must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) in his or her annual income tax return.

GERMANY

Notifications

Exchange Control Information. If Participant remits proceeds in excess of €12,500 out of or into Germany, Participant must report such cross-border payment(s) to the German Federal Bank

(*Bundesbank*). In case of payments in connection with securities (such as proceeds from the sale of shares of Stock acquired under the Plan), the report must be made electronically by the 5th day of the month following the month in which the payment was received. The form of the report (Allgemeine Meldeportal Statistik) can be obtained via the Bundesbank's website (www.bundesbank.de) in English and German.

HONG KONG

Terms and Conditions

Warning: The Restricted Stock Units and Stock acquired at vesting do not constitute a public offering of securities under Hong Kong law and are available only to directors of YUM! and employees of YUM! or a Subsidiary. The Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. If Participant is in any doubt about any of the contents of the Agreement, including this Addendum, or the Plan, Participant should obtain independent professional advice.

INDIA

Notifications

Exchange Control Information. Participant must repatriate the proceeds from the sale of Stock received in relation to the Stock to India within 90 days after receipt. Participant must also repatriate any dividends received in relation to the Stock to India within 180 days after receipt. Participant must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. Participant understands that he or she is required to declare foreign bank accounts and any foreign financial assets (including shares of Stock held outside India) in his or her annual tax return. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

ISRAEL

Definitions. This Agreement and the Israeli Addendum shall apply only to a Participant who is an Eligible 102 Participant as such term is defined under the Israeli Appendix / Sub-Plan,

attached hereto as **Exhibit A**. Capitalized terms not otherwise defined herein and / or in the Plan shall have the meaning assigned to them in the Israeli Appendix / Sub-Plan.

Terms of Restricted Stock Units. Certain specific terms of the Restricted Stock Units granted hereunder are set forth in **Exhibit B** attached hereto.

Acceptance of Award and Acknowledgments. The Participant hereby (a) accepts the Restricted Stock Units granted under the Plan, the Israeli Appendix / Sub-Plan, and this Agreement, (b) acknowledges to have received, read and understood the Plan, the Israeli Appendix / Sub-Plan and this Agreement and (c) agrees to be bound by the terms and provisions of the Plan, the Israeli Appendix / Sub-Plan, as amended from time to time, this Agreement and the Israeli Addendum, and any tax ruling which was approved by the Israel Tax Authority with respect to the Plan and the Israeli Appendix / Sub-Plan.

Vesting. The following provision supplements subsection 2(b) of the Agreement:

The Company shall notify the Participant in writing that upon the Vesting Date, shares of Stock shall be issued to him or her without consideration, all as described in subsection 2(f) of the Agreement.

Dividend Equivalent Units. The following provision supplements subsection 2(d) of the Agreement:

(f) Any Dividend Equivalent Units shall be held by a global stock plan administrator or the Trustee, and any Stock allocated or issued upon the vesting of the Dividend Equivalent Units shall only be transferred and held by the Trustee in trust for the benefit of the Participant. The Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations.

Taxation. The following provision supplements Section 3 of the Agreement:

Notwithstanding the above, a Participant who was granted a Restricted Stock Unit under Section 102, declares and acknowledges that:

(a) The Participant accepts and agrees that with respect to any 102 Trustee Grant granted to him or her, subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, he or she shall not sell or release from trust any Stock received by him or her upon vesting of any Restricted Stock Unit or any share received subsequently following any realization of rights, including without limitation, bonus shares and Dividend Equivalent Units until the lapse of the Required Holding Period under Section 102 of the Ordinance. Notwithstanding the above, the Participant is aware that if any such sale or release occurs during the Required Holding Period (and such sale or release is not allowed by Section 102 of the Ordinance), the sanctions under Section 102 of the Ordinance and under any

rules or regulation or orders or procedures promulgated thereunder shall apply to him or her and shall be borne solely by him or her.

(a) With respect to 102 Trustee Grant, the Participant hereby acknowledges that he or she is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the type of Restricted Stock Unit granted to him or her hereunder and the tax implications applicable to such grant.

(b) Should any Non-Trustee Grant be granted to the Participant, the Participant hereby agrees that should he or she cease to be employed by the Company or any Affiliate the Participant shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of the Stock, all in accordance with the provisions of Section 102 and the rules, regulation or orders promulgated thereunder.

(c) By signing this Agreement the Participant acknowledges that he or she is aware and agree that any tax consequences arising from the grant of any Restricted Stock Unit (or Dividend Equivalent Units), from the vesting thereof, from the payment for Stock or from any other event or act (of the Company and/or its Affiliates, the Trustee, or the Participant himself or herself) hereunder, shall be borne solely by him or her. The Company and/or its Affiliates and/or the Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations. Furthermore, the Participant hereby agrees and undertakes to indemnify and reimburse the Company and/or its Affiliates and/or their respective employees, officers, directors or any person acting on their behalf, and/or the Trustee, as the case may be, and hold each of them harmless against and from any and all liability for any tax (including, without limitation, income tax, national insurance and health tax), interest, linkage differentials and penalties thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to such Participant.

(d) The Participant will not be entitled to receive from the Company any Stock allocated or issued upon the vesting of his or her Restricted Stock Units prior to the full payments of his or her tax liabilities arising from Restricted Stock Units which were granted to him or her and/or Stock issued upon the vesting of the Restricted Stock Units. For the avoidance of doubt, neither the Company nor the Trustee shall be required to affect or complete any registration or recordation in its corporate books and records in respect of any Stock issuable upon the vesting of Restricted Stock Units by Participant nor release any share certificate to the Participant until all payments required to be made by Participant have been fully satisfied.

(e) The Participant hereby undertakes not to have any claim against the Company or any of its directors, employees, shareholders or advisors if it emerges, at the time of grant, vesting or recipient of the Restricted Stock Units, that the Participant's investment in the Stock was not worthwhile, for any reason whatsoever.

(f) With respect to the Restricted Stock Units, by signing this Agreement the Participant hereby confirms the following:

(i) He or she has been notified that the receipt of the Restricted Stock Units, the Dividend Equivalent Units, and the disposition of the Stock to be issued upon the vesting of the Restricted Stock Units and Dividend Equivalent Units may result in tax consequences to the Participant, and that the Participant has been advised by the Company to consult a tax adviser in this respect;

(ii) Neither the Company nor any of its employees, officers, directors or any other person acting on its behalf (including representatives, legal counsels and tax advisers) have or shall be deemed to have provided the Participant any advice with respect to the grant of any Restricted Stock Units, the terms of this Agreement (including the Israeli Addendum), or any other document, or with respect to any tax consequences.

Trustee.

(a) With respect to the Restricted Stock Units granted pursuant hereto, by signing and delivering this Agreement, the Participant hereby confirms that he or she read the provisions of the Trust Agreement, a copy of which is attached hereto as **Exhibit C**, and that the terms and conditions thereof are hereby agreed and acknowledged and it is agreed that a condition to the grant of the Restricted Stock Units is the Participant's agreement to be bound by, and comply with, its provisions.

(b) The grant of the Restricted Stock Units is conditioned upon the Participant signing all documents requested by the Company, the Trustee and the ITA (if required).

(c) The Company may replace the Trust Agreement or amend, cancel, renew or replace the terms of the Agreement at any time, at its sole discretion, subject to the provisions of Section 102.

(d) By signing and delivering this Agreement, the Participant hereby confirms that he or she is aware that the Restricted Stock Units and Dividend Equivalent Units may be held by a global stock plan administrator other than the Trustee, and that any Stock allocated or issued upon the vesting of his or her Restricted Stock Units shall only be transferred and held by the Trustee in trust for the benefit of the Participant. In any event, any Restricted Stock Units, Dividend Equivalent Units (or any Stock allocated or issued upon the vesting of his or her Restricted Stock Units and Dividend Equivalent Units) shall not be transferred directly from the global stock plan administrator to the Participant or any other person other than the Trustee.

Data Protection. The following provision supplements Section 10 of the Agreement:

The Participant acknowledges that he/she is not obligated by law to provide any personal data under this Agreement, and that any such provision of personal data is subject to his/her own free will.

Exhibits. Exhibits A-C attached hereto shall be considered an integral part of this Israeli Addendum.

Participant Confirmation

I, the undersigned, hereby acknowledge receipt of a copy of the Plan and the Israeli Appendix / Sub-Plan and accept the grant of the Restricted Stock Units subject to all of the terms and provisions thereof and herein.

I have reviewed the Plan, the Israeli Appendix / Sub-Plan and this Agreement (including the Israeli Addendum) in its entirety, have had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understand all provisions of this Agreement.

I agree to notify the Company immediately upon any change in the email address indicated below.

I, THE UNDERSIGNED, ACKNOWLEDGE THAT I AM FAMILIAR WITH THE ENGLISH LANGUAGE AND DO NOT REQUIRE TRANSLATION OF THIS APPROVAL AND ANY ANNEXED DOCUMENTS TO ANY OTHER LANGUAGE. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN ADVISED BY THE COMPANY THAT I SHOULD CONSULT AN ATTORNEY WITH RESPECT TO, AND BEFORE EXECUTING, THIS GRANT LETTER APPROVAL AND THAT I HAVE BEEN AFFORDED AN OPPORTUNITY TO DO SO.

אני, הח"מ, מצהיר/ה בזאת כי השפה האנגלית מוכרת לי וכי איני זקוק/ה לתרגום של אישור זה והמסמכים המצ"ב לשפה אחרת. אני גם מצהיר/ה ומודיע/ה כי הומלץ בפניי על ידי החברה לקבל ייעוץ משפטי בקשר למכתב הענקה ואישור זה בטרם החתימה עליו וכי ניתנה לי הזדמנות נאותה לעשות כן.

ITALY

Terms and Conditions

Data Privacy. This provision replaces Section 10 of the Agreement:

Participant understands that the Employer and YUM! and any Subsidiary may hold certain personal information about him or her, including, but not limited to, Participant's name, home address, telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Restricted Stock Units and other awards or entitlements to Stock awarded, canceled, exercised, vested, unvested, settled or outstanding in Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

Participant also understands that providing YUM! with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for YUM! to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The controller of personal data processing is YUM! with registered offices at 1441 Gardiner Lane, Louisville, Kentucky 40213, United States and, pursuant to Legislative Decree no. 196/2003, its representative in Italy for privacy purposes is KFC Italy S.r.l., with registered offices at c/o Cocuzza & Associati, Via San Giovanni Sul Muro 18, Milan.

Participant understands that Data will not be publicized or used for direct marketing purposes. Participant further understand that the Employer and YUM! and any Subsidiary will transfer Data among themselves as necessary for the purposes of implementing, administering and managing Participant's participation in the Plan, and that the Employer and YUM! and any Subsidiary may each further transfer Data to Merrill Lynch or such other stock plan service provider as may be selected by YUM!, which is assisting YUM! with the implementation, administration and management of the Plan. Data may also be transferred to certain other third parties assisting YUM! with the implementation, administration and management of the Plan, including any transfer of such Data as may be required to a broker or other third party with whom Participant may elect to deposit any Stock acquired under the Plan subject to the terms of the Agreement. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing Participant's participation in the Plan. Participant understands that these recipients may be located inside or outside of the European Economic Area, such as in the United States or elsewhere. Should YUM! exercise its discretion in suspending all necessary legal obligations connected with the administration and management of the Plan, it will delete Data as soon as it has completed all of the necessary legal obligations connected with such administration and management of the Plan.

Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The use, processing and transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto, as such use, processing and transfer is necessary to performance of contractual obligations related to implementation, administration, and management of the

Plan, as discussed above. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant has the right, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the use, processing and transfer of Data. For more information on the collection, use, processing and transfer set forth in this document, Participant understands that he or she may contact the human resources representative designated by the Employer and/or YUM!.

Grant Document Acknowledgment. In accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Summary Plan Description and the Agreement and has reviewed the documents in their entirety and fully understand and accept all provisions contained therein. Participant acknowledges, further, that he or she may request a written copy of the Plan at any time.

Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Agreement: subsection 2(c) Vesting and Forfeiture; Section 3 Withholding of Tax; Section 4 Nature of Award; Section 5 Compensation Recovery Policy; Section 9 Employment Relationship; Section 17 Governing Law and Forum; and the Data Privacy section of this Addendum (above).

Notifications

Foreign Asset/Account Reporting Information. If Participant holds investments abroad or foreign financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) that may generate income taxable in Italy, Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value.

Foreign Asset Tax Information. The value of the financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) held outside of Italy by Italian residents is subject to a foreign asset tax levied at an annual rate of 0.2%. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report details of assets held outside of Japan as of December 31st, including shares of Stock acquired under the Plan, to the extent such assets have a total net fair market value exceeding €50,000. The report will be due by March 15th each year. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

KOREA

Notifications

Exchange Control Information. Exchange control laws require Korean residents who realize US$500,000 or more from the sale of Stock or the receipt of dividends to repatriate the proceeds to Korea within 18 months of the sale.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

NETHERLANDS

No country-specific requirements apply.

RUSSIA

Terms and Conditions

U.S. Securities Transaction. Participant understands that this Award of Restricted Stock Units shall be valid and the Agreement shall be concluded and become effective only when the Agreement is received electronically or otherwise by YUM! in the United States.

Notifications

Securities Law Information. This Addendum, the Agreement, the Plan and all other materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia. In no event will Stock be delivered to Participant in Russia; instead, all Stock acquired upon vesting of the Restricted Stock Units will be maintained on Participant's behalf in the United States.

Exchange Control Notification. Under current exchange control regulations, within a reasonably short time after sale of Stock acquired under the Plan, Participant must repatriate the sale proceeds to Russia. Such sale proceeds must be credited initially to Participant through a foreign currency account at an authorized bank in Russia. After the sale proceeds are initially received in Russia, the funds may be further remitted to foreign banks in accordance with Russian exchange control laws.

Participant should consult his or her personal advisor before remitting any sale proceeds to Russia, as exchange control requirements may change.

SINGAPORE

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of Singapore.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The Restricted Stock Units are being granted to Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that such Award of Restricted Stock Units is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of Stock underlying the Restricted Stock Units unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Cap 289, 2006 Ed.).

Director Notification Obligation. If Participant is a director, associate director or shadow director of YUM! or a Singaporean Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary in writing when Participant receives an interest (*e.g.*, Restricted Stock Units, Stock) in YUM! or any related companies. Please contact YUM! to obtain a copy of the notification form. In addition, Participant must notify YUM! or Singaporean Subsidiary when Participant sells Stock of YUM! or any related company (including when Participant sell Stock acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in YUM! or any related company. In addition, a notification must be made of Participant's interests in YUM! or any related company within two days of becoming a director.

SOUTH AFRICA

Terms and Conditions

Withholding of Tax. The following provision supplements Section 3 of the Agreement:

By accepting the Restricted Stock Units, Participant agrees that, immediately upon settlement of the Restricted Stock Units, Participant will notify the Employer of the amount of any gain realized. If Participant fails to advise the Employer of the gain realized upon settlement, Participant may be liable for a fine. Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

SPAIN

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 4 of the Agreement:
Participant understands that YUM! has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Stock Units to select Eligible Individuals who meet the eligibility requirements set forth in the Plan. The decision is a limited decision, which is entered into upon the express assumption and condition that any Restricted Stock Units granted will not economically or otherwise bind YUM! or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Participant understands that the Restricted Stock Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with YUM! or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of Restricted Stock Units since the future value of the Restricted Stock Units and the underlying Stock is unknown and unpredictable. In addition, Participant understands that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the vesting of the Restricted Stock Units is expressly conditioned on Participant's continued and active rendering of service, such that if his or her employment terminates for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the date of Participant's termination of employment except as otherwise specified in Section 2 of the Agreement. This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause; (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates service due to a unilateral breach of contract by YUM! or a Subsidiary; or (5) Participant's employment terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment for any of the above

reasons, Participant may automatically lose any rights to Restricted Stock Units that were not vested on the date of Participant's termination of employment unless otherwise provided in Section 2 of the Agreement.

Participant acknowledges that he or she has read and specifically accept the conditions referred to in Section 4 of the Agreement.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement, including this Addendum, has not been nor will it be registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Exchange Control Information. If Participant acquires Stock under the Plan, Participant must declare the acquisition to the Direccion General de Comercio e Inversiones (the "DGCI"). If Participant acquires the Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI; otherwise, Participant will be required to make the declaration by filing a D-6 form. Participant must declare ownership of any Stock with the DGCI each January while the Stock is owned and must also report, in January, any sale of shares of Stock that occurred in the previous year for which the report is being made, unless the sale proceeds exceed the applicable threshold, in which case the report is due within one month of the sale.

Foreign Asset/Account Reporting Information. Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, effective January 1, 2013, to the extent that Participant holds shares and/or have bank accounts outside Spain with a value in excess of €50,000 (for each type of asset) as of December 31 each year, Participant will be required to report information on such assets in his or her tax return (tax form 720) for such year. After such shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported shares or accounts increases by more than €20,000. If the value of such shares and/or accounts as of December 31 does not exceed €50,000, a summarized form of declaration may be presented.

SWITZERLAND

Notifications

Securities Law Information. The Award of Restricted Stock Units is considered a private offering in Switzerland; therefore, it is not subject to registration.

THAILAND

Notifications

Exchange Control Information. Participant must immediately repatriate the proceeds from the sale of Stock and any dividends to Thailand immediately upon receipt if the amount of received in a single transaction is US$50,000 or more. Participant must then either convert the funds to Thai Baht or deposit the amount in a foreign currency deposit account maintained by a bank in Thailand within 360 days of repatriating the amount to Thailand. If the repatriated amount is US$50,000 or more, Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent or the Bank of Thailand. Participant is solely responsible for complying with applicable exchange control rules in Thailand and is advised to consult with his or her personal advisor to ensure such compliance.

TURKEY

Notifications

Securities Law Information. Participant is not permitted to sell shares of Stock acquired under the Plan in Turkey. Participant must sell such shares outside of Turkey. The Stock is currently traded on the New York Stock Exchange under the ticker symbol "YUM" and shares of Stock may be sold on this exchange, which is located outside of Turkey.

Exchange Control Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency ("Decree 32") and Communique No. 2008-32/34 on Decree 32, any activity related to investments in foreign securities (*e.g.*, the sale of shares of Stock under the Plan, the receipt of cash dividends or any portion of Dividend Equivalent Units paid in cash) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. Participant is solely responsible for complying with Turkish exchange control requirements and is advised to contact a personal legal advisor for further information regarding these requirements.

UNITED ARAB EMIRATES (DUBAI)

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of the UAE.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully

vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The offer of Restricted Stock Units under the Plan is made only to individuals who satisfy the definition of Eligible Individuals in the Plan, and constitutes an "exempt personal offer" of equity incentives to employees in the United Arab Emirates. This Agreement, the Plan and any other documents related to the Award of Restricted Stock Units are intended for distribution only to Eligible Individuals and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority and/or the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. The Ministry of Economy, the Dubai Department of Economic Development, the Emirates Securities and Commodities Authority, Central Bank and the Dubai Financial Securities Authority have not approved this statement, the Plan, this Agreement or any other documents related to the Award of Restricted Stock Units or taken steps to verify the information set out therein and have no responsibility for such documents.

If Participant does not understand the contents of this Agreement or the Plan, Participant should consult his or her personal financial advisor.

UNITED KINGDOM

Terms and Conditions

Withholding of Tax. The following provisions supplement Section 3 of the Agreement:

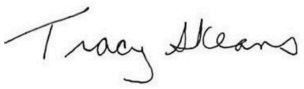
Participant agrees that, if Participant does not pay or the Employer or YUM! does not withhold from Participant the full amount of Tax-Related Items that Participant owes at vesting of the Restricted Stock Units, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the tax year in which the Taxable Event occurs, or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), then the amount that should have been withheld shall constitute a loan owed by Participant to the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at Her Majesty's Revenue & Custom's ("HMRC's") official rate and will be immediately due and repayable by Participant, and YUM! and/or the Employer may recover it at any time thereafter by any of the means set forth in Paragraph 3 of the Agreement. Participant also authorizes YUM! to delay the delivery of Stock unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Participant is an officer or executive director (as within the meaning of section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the

terms of the immediately foregoing provision will not apply. In the event that Participant is an officer or executive director and Tax-Related Items are not collected from or paid by Participant by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Participant on which additional income tax and National Insurance Contributions ("NICs") will be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any NICs due on this additional benefit. Participant acknowledges that YUM! or the Employer may recover any such amounts by any of the means referred to in Section 3 of the Agreement.

BY PARTICIPATING IN THE PLAN, I AM DEEMED TO ACCEPT THE GRANT BY YUM! BRANDS, INC. OF THE RESTRICTED STOCK UNITS, AND I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT.

YUM! BRANDS, INC.

By: 

Tracy Skeans

YUM! Brands, Inc., Chief Operating Officer and Chief People and Culture Officer

YUM! BRANDS, INC. 2025 LONG TERM INCENTIVE PLAN
FORM OF GLOBAL PERFORMANCE SHARE UNIT AGREEMENT

Grant Date:	**[Insert]**
Grantee/Participant:	**Name**
Number of Target Performance Share Units:	**XXX**
Performance Period:	**[Insert]**
Performance Target:	**[Insert]**

This **GLOBAL PERFORMANCE SHARE UNIT AGREEMENT** ("Agreement") is made as of the [__]th of [_____], 20[__] between **YUM! BRANDS, INC.**, a North Carolina corporation ("YUM!), and [_____] ("Participant").

1. Award.

(a) **Performance Share Units.** Pursuant to the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), the Management Development and Planning Committee of the Board of Directors of YUM! (the "Committee") has granted Participant a Full Value Award under the Plan in the form of performance share units with respect to the number of shares of Stock as set forth herein, subject to the conditions of the Plan and this Agreement (the "Performance Share Units"). The number of Performance Share Units to which Participant may become entitled under this Award at the target level of performance (the "Target Performance Share Units") is set forth above. "Vested Units" means the number of Performance Share Units to which Participant is entitled hereunder as determined by the Committee based on satisfaction of the Performance Target and satisfaction of the applicable service requirements or as otherwise determined in accordance with this Agreement.

(b) **Plan Incorporated.** Participant acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Performance Share Units shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Participant understands that Participant may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Terms of Performance Share Units.** Participant hereby accepts the Performance Share Units and agrees with respect thereto as follows:

(a) **Assignment of Performance Share Units Prohibited.** Unless otherwise approved by the Committee, the Performance Share Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, except by will or the applicable laws of inheritance, and any such purported action shall be void and of no effect.

(b) **Vesting Generally.** Except as otherwise specifically provided herein and subject to the terms and conditions of this Agreement and the Plan:

(i) Participant shall have no right to any Performance Share Units subject to this Award (and shall not be vested in such Performance Share Units) until the Committee determines whether and to what extent the performance conditions have been satisfied (as set forth in this Agreement, including paragraph 2(b)(ii) and Exhibit A hereof) and then only if Participant's Termination Date has not occurred as of the last day of the Performance Period.

(ii) The number of Performance Share Units to which Participant will be entitled under this Agreement (and that shall become Vested Units hereunder) shall be based on level of performance of the Performance Target as determined in accordance with Exhibit A hereto. As soon as practicable following the end of the Performance Period, the Committee shall determine whether and the extent to which the Performance Target has been satisfied and the number of the Target Performance Share Units to which Participant will be entitled under this Award in accordance with the provisions of Exhibit A hereto.

(c) **Termination of Service.** In the event Participant's Termination Date occurs prior to the last day of the Performance Period for death or Retirement, then the number of Performance Share Units to which Participant will be entitled under this Agreement (and that shall become Vested Units) will be that number of Performance Share Units that would have become Vested Units had the Termination Date not occurred (and based on actual performance for the Performance Period), pro-rated on a monthly basis for the portion of the Performance Period ending on the Termination Date. In the event that Participant's Termination Date occurs prior to the last day of the Performance Period for any reason other than death or Retirement, Participant shall, for no consideration, forfeit all Performance Share Units on the Termination Date.

(d) **Change in Control.** If a Change in Control (as defined in the Plan) occurs prior to the last day of the Performance Period and prior to Participant's Termination Date, the provisions of Section 5 of the Plan shall apply with respect to the Performance Share Units.

(e) **Dividend Equivalent Units.** This Award contains the right to receive additional share units ("Dividend Equivalent Units") in respect of dividends paid with respect to shares of Stock during the Performance Period in accordance with the following:

(i) If a dividend with respect to shares of Stock is payable in shares of Stock, then, as of the applicable dividend payment date, Participant shall be credited with that number of Dividend Equivalent Units equal to (A) the number of shares of Stock

distributed in the dividend with respect to a share of Stock, multiplied by (B) the number of Performance Share Units outstanding on the dividend record date.

(ii) If a dividend with respect to shares of Stock is payable in cash, then, as of the applicable dividend payment date, Participant shall be credited with that number of Dividend Equivalent Units equal to (A) the cash dividend payable with respect to a share of Stock divided by the Fair Market Value of a share of Stock on the applicable dividend payment date, multiplied by (B) the number of Performance Share Units outstanding on the dividend record date.

The Dividend Equivalent Units credited to Participant shall be subject to the same vesting and performance conditions as the Performance Share Units to which they relate and shall be settled in accordance with Section 3.

(f) **No Rights as Stockholder**. Participant shall not be a shareholder of record and therefore shall have no voting, dividend or other shareholder rights prior to the issuance of shares of Stock to Participant in accordance with this Agreement.

3. **Form and Timing of Payment and Settlement of Award.**

(a) **Settlement and Delivery of Stock.** Payment and settlement of Vested Units and any related Dividend Equivalent Units shall be made as soon as administratively practicable after the applicable the last day of the Performance Period but in no event later than 2-1/2 months following the last day of the Performance Period (the date on which such payment and settlement is made, the "Settlement Date"). Settlement will be made by issuance to Participant and registration in Participant's name of a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of Stock equal to the number of Performance Share Units for which payment is made, and any partially vested shares will be paid to Participant in cash deposited to Participant's brokerage account as soon as administratively practicable after becoming Vested Units. Notwithstanding the foregoing, in the case of any Target Performance Share Units that become Vested Units pursuant to subsection 2(d) (relating to Change in Control), the "Settlement Date" shall be determined pursuant to Section 5 of the Plan. Notwithstanding the foregoing, YUM! shall not be obligated to deliver any shares of Stock if counsel to YUM! determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of YUM! with, any securities exchange or association upon which the Stock is listed or quoted. YUM! shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Stock to comply with any such law, rule, regulation or agreement.

(b) **Securities Law Requirements.** Participant understands that the resale of Stock obtained upon vesting of Performance Share Units is subject to federal and state securities laws, and that generally under such laws Stock may not be resold absent registration with the U.S. Securities and Exchange Commission or an available exemption therefrom and registration, qualification or exemption from applicable state securities laws. In the absence of registration, qualification and/or exemptions, Participant may not be able to resell Stock, and YUM! may refuse or cause its transfer agent and registrar or other agent to refuse any purported transfer in

violation of law. Furthermore, Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Performance Share Units (and related Dividend Equivalent Units) or at the subsequent sale of Stock granted to Participant under this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Stock.

4. **Withholding of Tax.**

(a) **Liability for Tax.** Participant acknowledges that regardless of any action taken by YUM! or if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items arising out of Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount actually withheld by YUM! and/or the Employer. Participant further acknowledges that YUM! and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Share Units (and related Dividend Equivalent Units), including but not limited to, the grant, vesting or settlement of the Performance Share Units (and related Dividend Equivalent Units), the subsequent sale of Stock acquired under the Plan pursuant to such settlement and the receipt of any dividends or Dividend Equivalent Units; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the grant or any aspect of the Performance Share Units (and related Dividend Equivalent Units) to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant is or becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event or tax withholding event, as applicable, Participant acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) **Adequate Arrangements.** Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes YUM! and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following (i) withholding from Participant's wages or other cash compensation paid to Participant by YUM!, the Employer, or any Subsidiary of YUM!; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Performance Share Units (and related Dividend Equivalent Units) either through a voluntary sale or through a mandatory sale arranged by YUM! (on Participant's behalf pursuant to this authorization); or (iii) withholding in Stock to be issued upon settlement of the Performance Share Units (and related Dividend Equivalent Units). Participants who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and related Dividend Equivalent and/or the Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding Stock to be issued upon settlement of Vested Units.

(c) **Withholding Rates.** Depending on the withholding method, YUM! or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for the Tax-Related Items is satisfied by withholding in Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Performance Share Units (and related Dividend Equivalent Units), notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(d) **Participant Responsibility.** Participant shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section 4. YUM! may refuse to issue or deliver the Stock or the proceeds from the sale of Stock, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

5. **Nature of Award**. In accepting the Performance Share Units, Participant acknowledges, understands and agrees that:

(a) **Voluntary Plan**. The Plan is established voluntarily by YUM!; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan, including the right to terminate the Plan and/or this Agreement and make payments upon a "change in control" (as defined in Code Section 409A) as permitted by Code Section 409A.

(b) **No Contractual Right.** This Award of Performance Share Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Share Units, or benefits in lieu of Performance Share Units, even if Performance Share Units have been granted in the past.

(c) **Not Part of Normal or Expected Compensation.** The Performance Share Units and any shares acquired under the Plan are not part of normal or expected compensation or salary for any purpose.

(d) **Foreign Exchange Rates.** Participant acknowledges and agrees that neither YUM!, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the Performance Share Units (and related Dividend Equivalent Units) or of any amounts due to Participant pursuant to the settlement of the Performance Share Units (and related Dividend Equivalent Units) or the subsequent sale of any shares of Stock acquired upon settlement.

(e) **Future Grants Discretionary.** All decisions with respect to future grants of Performance Share Units or other Awards, if any, will be at the sole discretion of YUM!.

(f) **Voluntary Participation.** Participant's participation in the Plan is voluntary.

(g) **No Replacement for any Compensation**. This Award of Performance Share Units and any Stock acquired under the Plan are not intended to replace any pension rights or compensation.

(h) **Unpredictable Future Value.** The future value of the Stock underlying the Performance Share Units is unknown, indeterminable and cannot be predicted with certainty.

(i) **No Damages or Claims.** No claim or entitlement to compensation or damages shall arise from termination of this Award of Performance Share Units or diminution in value of the Stock acquired upon settlement resulting from Participant's separation from service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of this Award of Performance Share Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against YUM!, any of its Subsidiaries and/or the Employer, waives Participant's ability, if any, to bring any such claim, and releases YUM!, its Subsidiaries and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

(j) **Termination of Employment or Service.** For purposes of the Performance Share Units, Participant's employment or service relationship will be considered terminated as of the date Participant is no longer actively providing services to YUM! or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by YUM!, Participant's right to vest in the Performance Share Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Award (including whether Participant may still be considered to be providing services while on a leave of absence).

(k) **Amendment of Prior Agreements.** By accepting the Performance Share Units covered by this Agreement, Participant agrees to an amendment to the terms of all prior Global Performance Share Unit Agreements between the Company and Participant pursuant to which there are currently unvested Performance Share Units outstanding, to add a new Section 14 to such Agreements which is identical to Section 14, Restrictive Covenants, of this Agreement.

(l) **Corporate Transactions/Assumption of Award.** Unless otherwise provided in the Plan or by YUM! in its discretion, the Performance Share Units and the benefits evidenced by this Agreement do not create any entitlement to have the Performance Share Units or any

such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock.

6. **Compensation Recovery Policy.**

(a) **Compensation Recovery Policy.** Participant acknowledges and agrees that the Performance Share Units granted to Participant under this Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Agreement and as amended from time to time.

(b) **Repayment.** This Agreement is a voluntary agreement, and Participant has voluntarily chosen to accept the Agreement. Participant understands that the Performance Share Units provided under the Agreement and all amounts paid to the individual under the Agreement are contingent on YUM!'s financial statements not being subject to a material restatement. As a condition of the Agreement, Participant specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the Performance Share Units for any individual party to such an agreement due to a material restatement of YUM!'s financial statements, as provided in YUM!'s Compensation Recovery Policy. In the event that amounts have been paid to Participant pursuant to the Agreement and the Committee determines that Participant must repay an amount to YUM! as a result of the Committee's cancellation, rescission, suspension, withholding or other limitation or restriction of rights, Participant agrees, as a condition of being awarded such rights, to make such repayments.

7. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or sale of the Stock acquired upon vesting of the Performance Share Units (and related Dividend Equivalent Units). Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

8. **Adjustment for Change in Stock.** The number of Performance Share Units (and related Dividend Equivalent Units) awarded pursuant to this Award may be adjusted by the Committee in accordance with the terms of the Plan to reflect certain corporate transactions which affect the number, type or value of the Performance Share Units and the related Common shares of Stock to which they relate.

9. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be in the employment of the Company as long as Participant remains an employee of YUM! or any of its Subsidiaries or a corporation or a subsidiary of YUM! assuming or substituting a new award for this Award of Performance Share Units. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final. Nothing contained in this Agreement is intended to constitute or create a contract of service or employment, nor shall it constitute or create the right to remain associated with or in the service or employ of YUM!, the Employer or any other Subsidiary or related company for

any particular period of time. This Agreement shall not interfere in any way with the right of YUM!, the Employer or any Subsidiary or related company, as applicable, to terminate Participant's service or employment at any time. Furthermore, this Agreement, the Plan, and any other Plan documents are not part of Participant's employment contract, if any, and do not guarantee either Participant's right to receive any future grants of Awards or benefits in lieu thereof under this Agreement or the Plan. The Performance Share Units and any Stock acquired under the Plan and the income and value of same are not part of normal or expected compensation for any purposes of calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

10. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer, YUM! and its Subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that YUM! and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Awards of Performance Share Units or any other entitlement to Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to Merrill Lynch, which is assisting YUM! with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the

Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing his or her consent is that YUM! would not be able to grant Participant Performance Share Units or other Awards or administer or maintain such Awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

11. **Mode of Communications**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that YUM! or related company may deliver in connection with this grant and any other grants offered by YUM!, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via YUM!'s email system or by reference to a location on YUM!'s intranet or website or website of YUM!'s agent administering the Plan. To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

12. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Performance Share Units (and related Dividend Equivalent Units).

13. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. **Restrictive Covenants**. By accepting the Performance Share Units, and in consideration of these units and receipt of confidential information from the Company during his or her employment, Participant specifically agrees to the restrictive covenants contained in this Section 14 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Subsections 14(b) and 14(c) apply to Participants who are Level 15 employees (or the equivalent of a Level 15 Employee) of the Company or above. By accepting the Performance Share Units awarded in this Agreement, Participant acknowledges that he or she had a period of at least fourteen (14) calendar days to review this Agreement before accepting the award and that voluntarily accepting the terms of the award in this Agreement before the expiration of the review period shall serve as a waiver of the review period.

(a) **Confidentiality**. In consideration for receiving the Performance Share Units, Participant acknowledges that the Company is engaged in a competitive business environment and has a substantial interest in protecting its confidential information. Participant agrees that he or she has received and continues to receive, by virtue of his or her position with the Company,

access to confidential information (including trade secrets) related to the Company and its business, and Participant agrees, during his or her employment with the Company and thereafter, to maintain the confidentiality of the Company's confidential information and to use such confidential information for the exclusive benefit of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits or should be deemed to limit Participant (i) from disclosing information in good faith to any federal, state, or local governmental agency, legislative body, or official (or staff member to the foregoing) regarding an alleged violation of law or regulation; (ii) from disclosing information in response to legal process, such as a subpoena to testify at a deposition or in court; (iii) from disclosing or discussing, either orally or in writing, information about alleged discriminatory or unfair employment practices (including without limitation the underlying facts of any alleged discriminatory or unfair employment practice) or other unlawful acts in the workplace or at activities coordinated or sponsored by the Company, whether on or off the Company's premises, such as harassment (including sexual harassment), discrimination, retaliation, wage and hour violations, sexual assault, violations of public policy, an unfair labor or employment practice, alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or any other conduct that the Participant has reason to believe is unlawful; or (iv) from otherwise making disclosures that are protected under applicable law, including, without limitation, exercising rights under Section 7 of the NLRA to the extent applicable to Participant. In accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), (A) an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding and (B) if an individual files a lawsuit for retaliation against the Company, or any affiliate, parent, or subsidiary, for reporting a suspected violation of law, the individual may disclose the Company's, or its affiliate, parent, or subsidiary's, trade secrets with the individual's attorney and use the trade secret information related to that suspected violation of law in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) **Competitive Activity**. Except as set forth in Section 24 below, during Participant's employment with the Company and for one year following the termination of Participant's employment for any reason whatsoever, Participant agrees and covenants that: Participant shall not either directly or indirectly, alone or in conjunction with any other party or entity, perform any services, work or consulting for one or more Competitor Companies (as defined in Section 25 below) anywhere in the Territory if such services, work or consulting involve (i) developing or implementing strategies to compete with the Company; or (ii) directly or indirectly supervising or managing employees or other personnel who compete with the Company; or (iii) engaging in duties or responsibilities related to executive management, executive leadership, business strategies, business development, mergers and acquisitions processes, marketing and sales, manufacturing processes, environmental, health and safety processes, supply chain management, capital spending, process and continuous improvement methodologies, or any other duties or activities similar to those the Participant performed for the Company during the Pre-Termination Period. Notwithstanding the foregoing, if the entity that

employs the Participant is divested by YUM! such that the employing entity is no longer one of YUM!'s divisions or direct or indirect Subsidiaries, then (i) the closing date of the divestiture of the employing entity shall be deemed a "termination of employment with the Company" for purposes of this Agreement and (ii) the Participant's continued employment with the employing entity following the divestiture shall not be deemed a breach of this Section 14(b).

In the event that any portion of this subsection 14(b) shall be determined by a court or arbitrator to be unenforceable because it is unreasonably restrictive in any respect, it shall be interpreted to extend over the maximum period of time for which it reasonably may be enforced and to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(c) **Non-Solicitation.** Except as otherwise set forth in Section 24 below, during Participant's employment and for eighteen months following the termination of Participant's employment for any reason whatsoever, Participant shall not:

(i) induce or attempt to induce any employee of the Company to leave the employ of Company;

(ii) induce or attempt to induce any employee of the Company to work for, render services to, or provide advice to any third party;

(iii) induce or attempt to induce any current or former employee of the Company to supply confidential information of Company to any third party, except where disclosure is required to be made to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal;

(iv) employ, or otherwise pay for services rendered by, any employee of the Company in any business enterprise with which Participant may be associated, connected or affiliated;

(v) induce or attempt to induce any customer, franchisee, supplier, licensee, licensor or other business relation of Company to cease doing business with Company, or in any way interfere with the then existing business relationship between any such customer, franchisee, supplier, licensee, licensor or other business relation and Company; or

(vi) assist, solicit, or encourage any other third party, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any of the provisions of this Agreement if such activity were carried out by Participant. In particular,

Participant will not, directly or indirectly, induce any employee of Company to carry out any such activity.

The Company and Participant agree that the provisions of this Section 14 contain restrictions that are not greater than necessary to protect the interests of the Company.

(d) **Partial Invalidity.** If any portion of this Section 14 is determined by a court or arbitrator to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced, and enforced as so interpreted, all as determined by such arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(e) **Clawback and Recovery.** Participant agrees that a breach of any of the Restrictive Covenants set forth in this Section 14 would cause material and irreparable harm to the Company. Accordingly, Participant agrees that if the Committee, in its sole discretion, determines that Participant has violated any of the Restrictive Covenants contained in this Section 14, either during employment with the Company or after such employment terminates for any reason, the following rules shall apply:

(i) The Committee may (A) terminate such Participant's participation in the Plan and/or (B) send a "Recapture Notice" that will (1) cancel all or a portion of this or any outstanding Performance Share Units, (2) require the return of any shares of Stock received upon settlement of this or any prior Performance Share Units and/or (3) require the reimbursement to the Company of any net proceeds received from the sale of any shares of Stock acquired as a result of such settlement.

(ii) Under this Section 14, the obligation to return shares of Stock received and/or to reimburse the Company for any net proceeds received pursuant to a Recapture Notice, shall be limited to shares and/or proceeds received by Participant within the period that is one year prior to and one year following Participant's termination of employment.

(iii) The Committee has sole and absolute discretion to take action or not to take action pursuant to this Section 14 upon determination of a breach of a Restrictive Covenant, and its decision not to take action in any particular instance shall not in any way limit its authority to send a Recapture Notice in any other instance.

(iv) Any action taken by the Committee pursuant to this subsection 14(e) is without prejudice to any other action the Committee may choose to take upon determination that Participant has violated a Restrictive Covenant contained herein.

(v) This subsection 14(e) will cease to apply upon a Change in Control.

(f) **Right of Set Off.** By accepting the Performance Share Units, Participant agrees that any member of the Company Group may set off any amount owed to Participant (including wages or other compensation, fringe benefits or vacation pay) against any amounts Participant owes under this Section 14.

15. **Binding Effect.**

(a) This Agreement shall be binding upon and inure to the benefit of any successors to YUM! and all persons lawfully claiming under Participant, whether by merger, consolidation or the sale of all or substantially all of YUM!'s assets. YUM! will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of YUM! to expressly assume and agree to perform this Agreement in the same manner and to the same extent that YUM! would be required to perform if no such succession had taken place.

(b) This Agreement shall be binding upon and inure to the benefit of the Participant or his or her legal representative and any person to whom a Performance Share Unit may be transferred by will, the applicable laws of descent and distribution or consent of the Committee.

16. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on his or her country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell shares of Stock or rights to shares of Stock (e.g., Performance Share Units) under the Plan during such times as Participant is considered to have "inside information" regarding YUM! (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

17. **Governing Law and Forum.** Except as otherwise set forth in Section 24 below, this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted the Committee for resolution, and any decision by the Committee shall be final. For purposes of litigating any dispute that arises under this grant, Participant's participation in the Plan or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

18. **Language.** If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by YUM! or a third party designated by YUM!.

20. **Addendum.** Notwithstanding any provisions in this Agreement, the Award of Performance Share Units (and related Dividend Equivalent Units) shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

21. **Imposition of Other Requirements**. YUM! reserves the right to impose other requirements on Participant's participation in the Plan, on the Performance Share Units and on any Stock acquired under the Plan, to the extent YUM! determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Waiver**. Participant acknowledges that a wavier by the company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

23. **Section 409A Provisions.** Notwithstanding anything in this Agreement (or the Plan) to the contrary:

(a) **Generally.** It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A") so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. For purposes of Code Section 409A, each tranche of Performance Share Units and related Dividend Equivalent Units that are identified by a separate Vesting Date shall be considered a separate award for purposes of Code Section 409A. The provisions of this Agreement shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. Participant acknowledges and agrees that notwithstanding the foregoing or any other provision of this Agreement, neither YUM! nor any Subsidiary guarantees the tax treatment of the award evidenced by this Agreement (or other awards under the Plan) and that Participant is solely responsible for all taxes due with respect to any payment under this Agreement.

(b) **Specified Employee**. If any payment hereunder (whether separately or together with any other payments) is subject to Code Section 409A, and if such payment or benefit is to be paid or provided on account of Participant's termination of employment (or similar term), (i) and if Participant is a specified employee (within the meaning of Code Section 409A) and if any

such payment is required to be made or provided prior to the first day of the seventh month following Participant's separation from service, such payment shall be delayed until the first day of the seventh month following Participant's separation from service, and (ii) the determination as to whether Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Code Section 409A.

24. **Acknowledgements and Exceptions for Certain States**. If Participant primarily resides in or provides the majority of his or her services to the Company in any of the states listed below, the below exceptions and acknowledgments shall apply. For avoidance of doubt, Participant is deemed to provide the majority of his or her services to the Company at the office or other worksite to which he or she is assigned by the Company, or, if approved to work in a fully-remote role, the location of Participant's legal residence, which is known to and approved by the Company.

(a) *California*. The covenants in Sections 14(b) and 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company, and Section 17 shall not apply to the Participant.

(b) *Colorado*. The covenants in Section 14 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers defined by the Colorado Department of Labor; Section 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than sixty percent (60%) of the threshold amount for highly compensated workers defined by the Colorado Department of Labor; and Section 17 shall not apply to the Participant.

(c) *Minnesota*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company and Section 17 shall not apply to the Participant.

(d) *Washington*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless the Participant's earnings from the Company, when annualized, exceed the amount set forth in RCW 49.62.020 and RCW 49.62.04 and Section 17 shall not apply to the Participant. The Participant acknowledges and agrees that by this Agreement the Company has notified the Participant that, even if this Agreement is deemed to be unenforceable at the time of Employee's execution of this Agreement, the

Agreement may be enforceable against Employee in the future due to changes in Employee's compensation.

25. **Definitions.** As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Company" means, collectively, YUM!, its divisions and its subsidiaries.

(b) A "Competitor Company" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") and (ii) any entity under common control with an entity included in (i) above. Competitor Companies covered under this definition include, but are not limited to: McDonald's, Domino's Pizza, Starbucks, Wendy's, Papa John's, Restaurant Brands International (including Burger King, Tim Horton's and Popeye's Chicken), Culver's, In-N-Out Burger, Sonic, Hardee's, Arby's, Jack-in-the-Box, Chick-fil-A, Chipotle, Q-doba, Panera Bread, Subway, Dunkin' Brands, Five Guys, Bojangles, Church's, Del Taco, Little Caesars, Subway, Dico's, Jollibee, Blaze, MOD Pizza, JAB Holding Company, Darden Restaurants, Inspire Brands and Focus Brands, and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates, franchisee organizations, cooperatives or any organization in which they have an interest and which are involved in the QSR restaurant industry anywhere in the world, or which otherwise compete with Yum Brands, Inc.

(c) "Pre-Termination Period" means the two (2) year period prior to the termination of the Participant's employment with the Company for any reason whatsoever.

(d) "Retirement" shall mean termination of employment (other than a termination by the Company for cause) by Participant on or after Participant's attainment of age 55 and 10 years of service or age 65 and 5 years of service. Participants who do not meet the foregoing requirements will not incur a Retirement.

(e) "Termination Date" means the date on which Participant ceases to be an employee of the Company and ceases to perform material services for the Company, regardless of the reason for the cessation; provided, however, that a Participant's "Termination Date" shall not be considered to have occurred during the period in which the reason for the cessation of services is a leave of absence approved by the Company which was the recipient of Participant's services. In the case of any amounts subject to Code Section 409A, Participant's Termination Date shall be the date on which Participant has a "separation from service" with the Company within the meaning of Code Section 409A.

(f) "Territory" means every country in the world (i) in which the Company conducts business and (i)(A) in which the Participant engaged in, supervised or assisted in, collaborated with, or shared or received the Company's confidential information regarding any business of the Company on behalf of the Company during the Pre-Termination Period, (B) in which the Participant had management responsibility for the Company during the Pre-Termination Period, (C) in which the Company employed or engaged personnel the Participant directly or indirectly supervised or managed during the Pre-Termination Period, or (D) about or in which the

Participant had access to the Company’s confidential information during the Pre-Termination Period or had responsibilities on behalf of the Company within the Pre-Termination Period.

YUM! BRANDS, INC. 2025 LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Grant Date:	**[Insert]**
Participant:	**Name**
Aggregate Number of Units Subject to Award:	**xxx**
Vesting Schedule:	**100% on the 3rd year anniversary of the Grant Date**

This **GLOBAL RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") is made as of the [__]th day of [_____], 20[__] between **YUM! BRANDS, INC.**, a North Carolina corporation ("YUM!"), and [insert] ("Participant").

1. **Award.**

(a) **Restricted Stock Units**. Pursuant to the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), the Management Development and Planning Committee of the Board of Directors of YUM! (the "Committee") has granted Participant a Full Value Award under the Plan in the form of restricted stock units equal to the aggregate number of restricted stock units set forth above evidencing the right to receive an equivalent number of shares of Stock, subject to the conditions of the Plan and this Agreement ("Restricted Stock Units").

(b) **Plan Incorporated**. Participant acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Participant understands that Participant may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Terms of Restricted Stock Units**. Participant hereby accepts the Restricted Stock Units and agrees with respect thereto as follows:

(a) **Assignment of Restricted Stock Units Prohibited**. Unless otherwise approved by the Committee, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, except by will or the applicable laws of inheritance and any such purported action shall be void and of no effect.

(b) **Vesting**. Except as otherwise provided herein, as long as a separation from service from YUM!, its divisions and its Subsidiaries (collectively the "Company") does not occur prior to the three-year anniversary of the Grant Date ("Vesting Date"), then Participant

shall become vested in all Restricted Stock Units credited to Participant under this Agreement on such Vesting Date and shares of Stock shall be issued to him or her as described in subsection 2(f) below.

(c) **Termination of Service**. In the event Participant's service with the Company is terminated either (i) voluntarily by Participant (other than as a result of Retirement or a Special Termination, each as defined below), or (ii) involuntarily by the Company for cause (as determined by YUM! or the employing Subsidiary in its sole discretion), Participant shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested at the time of separation from service. In the event of termination of Participant's service with the Company prior to the Vesting Date for any other reason, including but not limited to, death, Retirement, or involuntary termination by the Company other than for cause, including without limitation, as a result of (i) a disposition (or similar transaction) with respect to an identifiable Company business or segment ("Business"), and in accordance with the terms of the transaction, Participant and a substantial portion of the other employees of the Business continue in employment with such Business or commence employment with its acquiror, (ii) the elimination of Participant's position within the Company, or (iii) the selection of Participant for work force reduction (whether selection is voluntary or involuntary), then Participant shall become vested in a portion of the Restricted Stock Units which is in proration to Participant's service during the period commencing on the Grant Date and ending on the date of death, Retirement, or involuntary termination other than for cause as described in this subsection 2(c) and the date of termination shall be treated as the Vesting Date for purposes of this Agreement, and Participant shall be given vesting credit for any month in which the Vesting Date occurs, and any outstanding, unvested Restricted Stock Units will be forfeited.

In the event Participant's employment with the Company is terminated by reason of Special Termination (as defined below), the Restricted Stock Units will vest pro rata on a monthly basis for the vesting period in which the termination occurs such that a portion of Participant's otherwise unvested Restricted Stock Units for the vesting period in which the termination occurs will vest based on the time Participant was employed during the vesting period up to the last day of employment (as determined in accordance with subsection 4(j) below) and all unvested Restricted Stock Units will be forfeited.

If a Change in Control occurs prior to the Vesting Date and prior to the date on which all Restricted Stock Units have become fully vested and paid pursuant to Section 2 of this Agreement, Participant's termination of employment with the Company, the provisions of Section 5 of the Plan shall apply with respect to the Restricted Stock Units.

(d) **Dividend Equivalent Units**. Participant will be credited with additional units ("Dividend Equivalent Units") equal to the amount of dividends that would have been paid on the Restricted Stock Units if Participant actually owned the same number of shares of Stock during the period between the Grant Date and the Vesting Date. Dividend Equivalent Units shall vest and be paid (pursuant to Section 2(f)) at the same time that the corresponding Restricted Stock Units vest and are paid (pursuant to Section 2(f)); provided, however, that in the event the

Restricted Stock Units are forfeited then any accumulated Dividend Equivalent Units will also be forfeited.

(e) **No Rights as Stockholder**. Participant shall not be a shareholder of record and therefore shall have no voting, dividend or other shareholder rights (except as provided in Section 2(d) above). Upon the issuance of shares of Stock pursuant to subsection 4(f) below following vesting of all or a portion of the Restricted stock Units, Participant shall obtain all rights of a shareholder as to such Shares.

(f) **Settlement and Delivery of Stock**. Payment of vested Restricted Stock Units and related Dividend Equivalent Units shall be made on or as soon as administratively practicable after the applicable Vesting Date (or other applicable vesting date specified in Section 2(c)) (the "Applicable Vesting Date") but in no event later than (i) 30 days following the Applicable Vesting Date or, if later, (ii) the end of the year in which the Applicable Vesting Date occurs. Settlement will be made by issuance to Participant and registration in Participant's name of a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of Stock equal to the number of Restricted Stock Units for which payment is made, and any partially vested shares will be paid to Participant in cash deposited to Participant's brokerage account as soon as administratively practicable after the applicable vesting date. Notwithstanding the foregoing, YUM! shall not be obligated to deliver any shares of Stock if counsel to YUM! determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of YUM! with, any securities exchange or association upon which the Stock is listed or quoted. YUM! shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Stock to comply with any such law, rule, regulation or agreement.

(g) **Securities Law Requirements**. Participant understands that the resale of Stock obtained upon vesting of Restricted Stock Units is subject to federal and state securities laws, and that generally under such laws Stock may not be resold absent registration with the U.S. Securities and Exchange Commission or an available exemption therefrom and registration, qualification or exemption from applicable state securities laws. In the absence of registration, qualification and/or exemptions, Participant may not be able to resell Stock, and YUM! may refuse or cause its transfer agent and registrar or other agent to refuse any purported transfer in violation of law. Furthermore, Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Restricted Stock Units or at the subsequent sale of Stock granted to Participant under this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Stock.

3. **Withholding of Tax.**

(a) **Liability for Tax**. Participant acknowledges that regardless of any action taken by YUM! or if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items arising out of Participant's participation in the Plan and legally applicable to

Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount actually withheld by YUM! and/or the Employer. Participant further acknowledges that YUM! and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired under the Plan pursuant to such settlement and the receipt of any dividends or Dividend Equivalent Units; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant is or becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event or tax withholding event, as applicable, Participant acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) **Adequate Arrangements**. Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Participants who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Insiders") and who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by YUM! (on Participant's behalf pursuant to this authorization); or (iii) withholding in Stock to be issued upon settlement of the Restricted Stock Units. Section 16 Insiders who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding Stock to be issued upon settlement of Restricted Stock Units.

(c) **Withholding Rates**. Depending on the withholding method, YUM! or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for the Tax-Related Items is satisfied by withholding in Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(d) **Participant Responsibility**. Participant shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section 3. YUM! may refuse to issue or deliver the Stock or

the proceeds from the sale of Stock, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

4. **Nature of Award**. In accepting the Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) **Voluntary Plan**. The Plan is established voluntarily by YUM!; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan, including the right to terminate the Plan and/or this Agreement and make payments upon a "change in control" (as defined in Code Section 409A) as permitted by Code Section 409A.

(b) **No Contractual Right**. This Award of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past.

(c) **Not Part of Normal or Expected Compensation**. The Restricted Stock Units and any shares acquired under the Plan are not part of normal or expected compensation or salary for any purpose.

(d) **Foreign Exchange Rates**. Participant acknowledges and agrees that neither YUM!, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon settlement.

(e) **Future Grants are Discretionary**. All decisions with respect to future grants of Restricted Stock Units or other Awards, if any, will be at the sole discretion of YUM!.

(f) **Voluntary Participation**. Participant's participation in the Plan is voluntary.

(g) **No Replacement for any Compensation**. This Award of Restricted Stock Units and any Stock acquired under the Plan are not intended to replace any pension rights or compensation.

(h) **Unpredictable Future Value**. The future value of the Stock underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty.

(i) **No Damages or Claims**. No claim or entitlement to compensation or damages shall arise from termination of this Award of Restricted Stock Units or diminution in value of the Stock acquired upon settlement resulting from Participant's separation from service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of this Award of Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim

against YUM!, any of its Subsidiaries and/or the Employer, waives Participant's ability, if any, to bring any such claim, and releases YUM!, its Subsidiaries and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

(j) **Termination of Employment or Service**. For purposes of the Restricted Stock Units, Participant's employment or service relationship will be considered terminated as of the date Participant is no longer actively providing services to YUM! or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by YUM!, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Award (including whether Participant may still be considered to be providing services while on a leave of absence).

(k) **Corporate Transactions/Assumption of Award**. Unless otherwise provided in the Plan or by YUM! in its discretion, the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock.

5. **Compensation Recovery Policy.**

(a) **Compensation Recovery Policy**. Participant acknowledges and agrees that the Restricted Stock Units granted to Participant under this Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Agreement and as amended from time to time.

(b) **Repayment**. This Agreement is a voluntary agreement, and Participant, who has accepted the Agreement, has chosen to do so voluntarily. Participant understands that the Restricted Stock Units provided under the Agreement and all amounts paid to the individual under the Agreement are contingent on YUM!'s financial statements not being subject to a material restatement. As a condition of the Agreement, Participant specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the Restricted Stock Units for any individual party to such an agreement due to a material restatement of YUM!'s financial statements, as provided in YUM!'s Compensation Recovery Policy. In the event that amounts have been paid to Participant pursuant to the Agreement and the Committee determines that Participant must repay an amount to YUM! as a result of the Committee's

cancellation, rescission, suspension, withholding or other limitation or restriction of rights, Participant agrees, as a condition of being awarded such rights, to make such repayments.

6. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or sale of the Stock acquired upon vesting of the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

7. **Adjustment for Change in Stock.** The number of Restricted Stock Units awarded pursuant to this Award may be adjusted by the Committee in accordance with the terms of the Plan to reflect certain corporate transactions which affect the number, type or value of the Restricted Stock Units and the shares of Stock to which they relate.

8. **Change in Control**. If a Change in Control (as defined in the Plan) occurs prior to the date on which all Restricted Stock Units have become fully vested and paid pursuant to Section 2 of this Agreement, the provisions of Section 5 of the Plan shall apply with respect to the Restricted Stock Units.

9. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be in the employment of the Company as long as Participant remains an employee of YUM! or any of its Subsidiaries or a corporation or a subsidiary of YUM! assuming or substituting a new award for this Award of Restricted Stock Units. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

Nothing contained in this Agreement is intended to constitute or create a contract of service or employment, nor shall it constitute or create the right to remain associated with or in the service or employ of YUM!, the Employer or any other Subsidiary or related company for any particular period of time. This Agreement shall not interfere in any way with the right of YUM!, the Employer or any Subsidiary or related company, as applicable, to terminate Participant's service or employment at any time. Furthermore, this Agreement, the Plan, and any other Plan documents are not part of Participant's employment contract, if any, and do not guarantee either Participant's right to receive any future grants of Awards or benefits in lieu thereof under this Agreement or the Plan. The Restricted Stock Units and any Stock acquired under the Plan and the income and value of same are not part of normal or expected compensation for any purposes of calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

10. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer, YUM! and its Subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that YUM! and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Awards of Restricted Stock Units or any other entitlement to Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to Merrill Lynch, which is assisting YUM! with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing his or her consent is that YUM! would not be able to grant Participant Restricted Stock Units or other Awards or administer or maintain such Awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

11. **Mode of Communications**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that YUM! or related company may deliver in connection with this grant and any other grants offered by YUM!, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via YUM!'s email system or by reference to a location on YUM!'s intranet or website or website of YUM!'s agent administering the Plan.

To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

12. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

13. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to YUM! and all persons lawfully claiming under Participant.

15. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on his or her country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell shares of Stock or rights to shares of Stock (e.g., Restricted Stock Units) under the Plan during such times as Participant is considered to have "inside information" regarding YUM! (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

16. **Governing Law and Forum.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted the Committee for resolution, and any decision by the Committee shall be final.

For purposes of litigating any dispute that arises under this grant, Participant's participation in the Plan or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

17. **Language**. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by YUM! or a third party designated by YUM!.

19. **Severability**. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. **Addendum.** Notwithstanding any provisions in this Agreement, the Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

21. **Imposition of Other Requirements**. YUM! reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Stock acquired under the Plan, to the extent YUM! determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. **Waiver**. Participant acknowledges that a wavier by the company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

23. **Section 409A Provisions.** Notwithstanding anything in this Agreement (or the Plan) to the contrary:

(a) **Generally**. It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A") so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. For purposes of Code Section 409A, each tranche of RSUs and related Dividend Equivalent Units that are identified by a separate Vesting Date shall be considered a separate award for purposes of Code Section 409A. The provisions of this Agreement shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. Participant acknowledges and agrees that notwithstanding the foregoing or any other provision of this Agreement, neither YUM! nor any Subsidiary guarantees the tax treatment of the award evidenced by this Agreement (or other awards under the Plan) and that Participant is solely responsible for all taxes due with respect to any payment under this Agreement.

(b) **Specified Employee**. If any payment hereunder (whether separately or together with any other payments) is subject to Code Section 409A, and if such payment or benefit is to be paid or provided on account of Participant's termination of employment (or similar term) (i) if Participant is a specified employee (within the meaning of Code Section 409A) and if any such payment is required to be made or provided prior to the first day of the seventh month following Participant's separation from service, such payment shall be delayed until the first day of the seventh month following Participant's separation from service and (ii) the determination as to whether Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Code Section 409A.

24. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "Retirement" shall mean termination of employment (other than a termination by the Company for cause) by Participant on or after Participant's attainment of age 55 and 10 years of service or age 65 and 5 years of service. Participants who do not meet the foregoing requirements will not incur a Retirement.

(b) "Special Termination" means with respect to a Participant who has been approved as a franchisee by YUM! or any of its affiliates, Participant's termination of employment with the Company (other than a termination by the Company for cause) to become, immediately following such termination, a franchisee of YUM! or one of its affiliates. Participants who do not meet the foregoing requirements will not have a Special Termination.

IN WITNESS WHEREOF, YUM! has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

ADDENDUM TO

YUM! BRANDS, INC. LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

FOR NON-U.S. PARTICIPANTS

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Yum! Brands, Inc. Long Term Incentive Plan if Participant works and/or resides in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **December 2014**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that Participant not rely on the information in this Addendum as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Restricted Stock Units vest or Participant sells Stock acquired at vesting of the Restricted Stock Units under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and YUM! is not in a position to assure Participant of a particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to Participant.

AUSTRALIA

Terms and Conditions

Australian Offer Document. Participant understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document, the Plan and this Agreement provided to Participant.

Notifications

Securities Law Information. If Participant acquires Stock under the Plan pursuant to the vesting of the Restricted Stock Units and subsequently offers the Stock for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and Participant should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

CANADA

Terms and Conditions

Vesting and Forfeiture. This provision supplements subsection 2(c) of the Agreement.

In the event of Participant's involuntary separation from service (whether or not in breach of local labor laws), Participant's right to receive and vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date Participant receives notice of termination of service from YUM! or if different, the Employer, or (2) the date Participant is no longer actively providing service to YUM! or the Employer regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). The Committee shall have the exclusive discretion to determine when Participant no longer actively providing service for purposes of the Award of Restricted Stock Units.

The following provisions will apply if Participant is a resident of Quebec:

French Language Provision.

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy. This provision supplements Section 10 of the Agreement:

Participant hereby authorizes YUM! and YUM!'s representatives to discuss and obtain all relevant information from all personnel, professional or non-professional involved in the administration of the Plan. Participant further authorizes YUM!, the Employer and any Subsidiary to disclose and discuss such information amongst themselves and with their advisors. Participant also authorizes YUM!, the Employer and any Subsidiary to record such information and to keep such information in Participant's service or employment file.

Notifications

Securities Law Information. Participant is permitted to sell Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of the Stock acquired under the Plan takes place outside of Canada, which should be the case as the Stock is currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Participant is required to report any foreign property (including shares of Stock) on form T1135 (Foreign Income Verification Statement) if the total value of Participant's foreign property exceeds C$100,000 at any time in the year. The form must be filed by April 30th of the following year. Participant is advised to consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following provisions apply only to nationals of the People's Republic of China (the "PRC") residing in the PRC, unless otherwise determined by YUM! or required by the State Administration of Foreign Exchange ("SAFE"):

Mandatory Sale of Shares Upon Termination of Service. To ensure compliance with exchange control laws in China, Participant agrees that any Stock issued upon settlement of the RSUs and held by Participant at the time of his or her termination of service must be sold immediately upon such termination of service. Any Stock that is not sold by Participant will be sold on his or her behalf as soon as practicable after Participant's termination of service and in no event more than six months after his or her termination of service, pursuant to this authorization (i) to YUM! to instruct its designated broker to sell such Stock and (ii) to the designated broker to assist with the sale of such Stock. Participant acknowledges that YUM!'s designated broker is under no obligation to arrange for the sale of the Stock at any particular price. Upon the sale of the Stock, YUM! agrees to pay Participant the cash proceeds from the sale of the Stock, less any brokerage fees or commissions and subject to any obligation on YUM! or the Employer to satisfy any Tax-Related Items.

Broker Account. Any Stock issued to Participant upon settlement of the RSUs must be maintained in an account with Merrill Lynch or such other broker as may be designated by YUM! until the Stock is sold through that broker.

Repatriation. Pursuant to exchange control laws in China, when the Stock acquired at settlement of the RSUs are sold, whether immediately or thereafter, including on Participant's behalf after termination of his or her service, Participant will be required to immediately repatriate the cash proceeds from the sale of the Stock and any cash dividends paid on such Stock to China. Participant further understands that, under local law, such repatriation of his or her cash proceeds will need to be effectuated through a special exchange control account established in China by YUM! or any Subsidiary or the Employer, and Participant hereby consents and agrees that any proceeds from the sale of Stock will be transferred to such special account prior

to being delivered to Participant. Unless YUM! in its sole discretion decides otherwise, the proceeds will be paid to Participant in local currency. The Company is under no obligation to secure any exchange conversion rate, and YUM! may face delays in converting the proceeds to local currency due to exchange control restrictions in China. Participant agrees to bear any currency fluctuation risk between the time the Stock is sold and the time the sale proceeds are distributed through such special exchange control account.

Other. Participant further agrees to comply with any other requirements that may be imposed by YUM! in the future in order to facilitate compliance with exchange control requirements in China and to sign any agreements, forms and/or consents that may be reasonably requested by YUM! or its designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

Notifications

Foreign Asset and Account Reporting. Participant may be required to report to SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Participant should consult with his or her personal advisor in order to ensure compliance with applicable reporting requirements.

FRANCE

Term and Conditions

Language Consent. By accepting the Award of Restricted Stock Units, Participant confirms having read and understood the documents relating to this grant (the Plan and the Agreement, including this Addendum) which were provided in English language. Participant accepts the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le contrat, y compris cette Annexe) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Participant must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) in his or her annual income tax return.

GERMANY

Notifications

Exchange Control Information. If Participant remits proceeds in excess of €12,500 out of or into Germany, Participant must report such cross-border payment(s) to the German Federal Bank

(*Bundesbank*). In case of payments in connection with securities (such as proceeds from the sale of shares of Stock acquired under the Plan), the report must be made electronically by the 5th day of the month following the month in which the payment was received. The form of the report (Allgemeine Meldeportal Statistik) can be obtained via the Bundesbank's website (www.bundesbank.de) in English and German.

HONG KONG

Terms and Conditions

Warning: The Restricted Stock Units and Stock acquired at vesting do not constitute a public offering of securities under Hong Kong law and are available only to directors of YUM! and employees of YUM! or a Subsidiary. The Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. If Participant is in any doubt about any of the contents of the Agreement, including this Addendum, or the Plan, Participant should obtain independent professional advice.

INDIA

Notifications

Exchange Control Information. Participant must repatriate the proceeds from the sale of Stock received in relation to the Stock to India within 90 days after receipt. Participant must also repatriate any dividends received in relation to the Stock to India within 180 days after receipt. Participant must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. Participant understands that he or she is required to declare foreign bank accounts and any foreign financial assets (including shares of Stock held outside India) in his or her annual tax return. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

ISRAEL

Definitions. This Agreement and the Israeli Addendum shall apply only to a Participant who is an Eligible 102 Participant as such term is defined under the Israeli Appendix / Sub-Plan,

attached hereto as **Exhibit A**. Capitalized terms not otherwise defined herein and / or in the Plan shall have the meaning assigned to them in the Israeli Appendix / Sub-Plan.

Terms of Restricted Stock Units. Certain specific terms of the Restricted Stock Units granted hereunder are set forth in **Exhibit B** attached hereto.

Acceptance of Award and Acknowledgments. Participant hereby (a) accepts the Restricted Stock Units granted under the Plan, the Israeli Appendix / Sub-Plan, and this Agreement, (b) acknowledges to have received, read and understood the Plan, the Israeli Appendix / Sub-Plan and this Agreement and (c) agrees to be bound by the terms and provisions of the Plan, the Israeli Appendix / Sub-Plan, as amended from time to time, this Agreement and the Israeli Addendum, and any tax ruling which was approved by the Israel Tax Authority with respect to the Plan and the Israeli Appendix / Sub-Plan.

Vesting. The following provision supplements subsection 2(b) of the Agreement:

The Company shall notify Participant in writing that upon the Vesting Date, shares of Stock shall be issued to him or her without consideration, all as described in subsection 2(f) of the Agreement.

Dividend Equivalent Units. The following provision supplements subsection 2(d) of the Agreement:

(c) Any Dividend Equivalent Units shall be held by a global stock plan administrator or the Trustee, and any Stock allocated or issued upon the vesting of the Dividend Equivalent Units shall only be transferred and held by the Trustee in trust for the benefit of Participant. The Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations.

Taxation. The following provision supplements Section 3 of the Agreement:

Notwithstanding the above, a Participant who was granted a Restricted Stock Unit under Section 102, declares and acknowledges that:

(a) Participant accepts and agrees that with respect to any 102 Trustee Grant granted to him or her, subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, he or she shall not sell or release from trust any Stock received by him or her upon vesting of any Restricted Stock Unit or any share received subsequently following any realization of rights, including without limitation, bonus shares and Dividend Equivalent Units until the lapse of the Required Holding Period under Section 102 of the Ordinance. Notwithstanding the above, Participant is aware that if any such sale or release occurs during the Required Holding Period (and such sale or release is not allowed by Section 102 of the Ordinance), the sanctions under Section 102 of the Ordinance and under any rules or

regulation or orders or procedures promulgated thereunder shall apply to him or her and shall be borne solely by him or her.

(b) With respect to 102 Trustee Grant, Participant hereby acknowledges that he or she is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the type of Restricted Stock Unit granted to him or her hereunder and the tax implications applicable to such grant.

(c) Should any Non-Trustee Grant be granted to Participant, Participant hereby agrees that should he or she cease to be employed by the Company or any Affiliate Participant shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of the Stock, all in accordance with the provisions of Section 102 and the rules, regulation or orders promulgated thereunder.

(d) By signing this Agreement Participant acknowledges that he or she is aware and agree that any tax consequences arising from the grant of any Restricted Stock Unit (or Dividend Equivalent Units), from the vesting thereof, from the payment for Stock or from any other event or act (of the Company and/or its Affiliates, the Trustee, or Participant himself or herself) hereunder, shall be borne solely by him or her. The Company and/or its Affiliates and/or the Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations. Furthermore, Participant hereby agrees and undertakes to indemnify and reimburse the Company and/or its Affiliates and/or their respective employees, officers, directors or any person acting on their behalf, and/or the Trustee, as the case may be, and hold each of them harmless against and from any and all liability for any tax (including, without limitation, income tax, national insurance and health tax), interest, linkage differentials and penalties thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to such Participant.

(e) Participant will not be entitled to receive from the Company any Stock allocated or issued upon the vesting of his or her Restricted Stock Units prior to the full payments of his or her tax liabilities arising from Restricted Stock Units which were granted to him or her and/or Stock issued upon the vesting of the Restricted Stock Units. For the avoidance of doubt, neither the Company nor the Trustee shall be required to affect or complete any registration or recordation in its corporate books and records in respect of any Stock issuable upon the vesting of Restricted Stock Units by Participant nor release any share certificate to the Participant until all payments required to be made by Participant have been fully satisfied.

(f) Participant hereby undertakes not to have any claim against the Company or any of its directors, employees, shareholders or advisors if it emerges, at the time of grant, vesting or recipient of the Restricted Stock Units, that Participant's investment in the Stock was not worthwhile, for any reason whatsoever.

(g) With respect to the Restricted Stock Units, by signing this Agreement Participant hereby confirms the following:

(i) He or she has been notified that the receipt of the Restricted Stock Units, the Dividend Equivalent Units, and the disposition of the Stock to be issued upon the vesting of the Restricted Stock Units and Dividend Equivalent Units may result in tax consequences to Participant, and that Participant has been advised by the Company to consult a tax adviser in this respect;

(ii) Neither the Company nor any of its employees, officers, directors or any other person acting on its behalf (including representatives, legal counsels and tax advisers) have or shall be deemed to have provided Participant any advice with respect to the grant of any Restricted Stock Units, the terms of this Agreement (including the Israeli Addendum), or any other document, or with respect to any tax consequences.

Trustee.

(a) With respect to the Restricted Stock Units granted pursuant hereto, by signing and delivering this Agreement, Participant hereby confirms that he or she read the provisions of the Trust Agreement, a copy of which is attached hereto as **Exhibit C**, and that the terms and conditions thereof are hereby agreed and acknowledged and it is agreed that a condition to the grant of the Restricted Stock Units is Participant's agreement to be bound by, and comply with, its provisions.

(b) The grant of the Restricted Stock Units is conditioned upon Participant signing all documents requested by the Company, the Trustee and the ITA (if required).

(c) The Company may replace the Trust Agreement or amend, cancel, renew or replace the terms of the Agreement at any time, at its sole discretion, subject to the provisions of Section 102.

(d) By signing and delivering this Agreement, Participant hereby confirms that he or she is aware that the Restricted Stock Units and Dividend Equivalent Units may be held by a global stock plan administrator other than the Trustee, and that any Stock allocated or issued upon the vesting of his or her Restricted Stock Units shall only be transferred and held by the Trustee in trust for the benefit of Participant. In any event, any Restricted Stock Units, Dividend Equivalent Units (or any Stock allocated or issued upon the vesting of his or her Restricted Stock Units and Dividend Equivalent Units) shall not be transferred directly from the global stock plan administrator to Participant or any other person other than the Trustee.

Data Protection. The following provision supplements Section 10 of the Agreement:

Participant acknowledges that he/she is not obligated by law to provide any personal data under this Agreement, and that any such provision of personal data is subject to his/her own free will.

Exhibits. Exhibits A-C attached hereto shall be considered an integral part of this Israeli Addendum.

Participant Confirmation

I, the undersigned, hereby acknowledge receipt of a copy of the Plan and the Israeli Appendix / Sub-Plan and accept the grant of the Restricted Stock Units subject to all of the terms and provisions thereof and herein.

I have reviewed the Plan, the Israeli Appendix / Sub-Plan and this Agreement (including the Israeli Addendum) in its entirety, have had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understand all provisions of this Agreement.

I agree to notify the Company immediately upon any change in the email address indicated below.

I, THE UNDERSIGNED, ACKNOWLEDGE THAT I AM FAMILIAR WITH THE ENGLISH LANGUAGE AND DO NOT REQUIRE TRANSLATION OF THIS APPROVAL AND ANY ANNEXED DOCUMENTS TO ANY OTHER LANGUAGE. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN ADVISED BY THE COMPANY THAT I SHOULD CONSULT AN ATTORNEY WITH RESPECT TO, AND BEFORE EXECUTING, THIS GRANT LETTER APPROVAL AND THAT I HAVE BEEN AFFORDED AN OPPORTUNITY TO DO SO.

אני, הח"מ, מצהיר/ה בזאת כי השפה האנגלית מוכרת לי וכי איני זקוק/ה לתרגום של אישור זה והמסמכים המצ"ב לשפה אחרת. אני גם מצהיר/ה ומודיע/ה כי הומלץ בפניי על ידי החברה לקבל ייעוץ משפטי בקשר למכתב הענקה ואישור זה בטרם החתימה עליו וכי ניתנה לי הזדמנות נאותה לעשות כן.

ITALY

Terms and Conditions

Data Privacy. This provision replaces Section 10 of the Agreement:

Participant understands that the Employer and YUM! and any Subsidiary may hold certain personal information about him or her, including, but not limited to, Participant's name,

home address, telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Restricted Stock Units and other awards or entitlements to Stock awarded, canceled, exercised, vested, unvested, settled or outstanding in Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

Participant also understands that providing YUM! with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for YUM! to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The controller of personal data processing is YUM! with registered offices at 1441 Gardiner Lane, Louisville, Kentucky 40213, United States and, pursuant to Legislative Decree no. 196/2003, its representative in Italy for privacy purposes is KFC Italy S.r.l., with registered offices at c/o Cocuzza & Associati, Via San Giovanni Sul Muro 18, Milan.

Participant understands that Data will not be publicized or used for direct marketing purposes. Participant further understand that the Employer and YUM! and any Subsidiary will transfer Data among themselves as necessary for the purposes of implementing, administering and managing Participant's participation in the Plan, and that the Employer and YUM! and any Subsidiary may each further transfer Data to Merrill Lynch or such other stock plan service provider as may be selected by YUM!, which is assisting YUM! with the implementation, administration and management of the Plan. Data may also be transferred to certain other third parties assisting YUM! with the implementation, administration and management of the Plan, including any transfer of such Data as may be required to a broker or other third party with whom Participant may elect to deposit any Stock acquired under the Plan subject to the terms of the Agreement. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing Participant's participation in the Plan. Participant understands that these recipients may be located inside or outside of the European Economic Area, such as in the United States or elsewhere. Should YUM! exercise its discretion in suspending all necessary legal obligations connected with the administration and management of the Plan, it will delete Data as soon as it has completed all of the necessary legal obligations connected with such administration and management of the Plan.

Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The use, processing and transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto, as such use, processing and transfer is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan, as discussed above. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant has the right, including but not limited to, access,

delete, update, correct, or terminate, for legitimate reason, the use, processing and transfer of Data. For more information on the collection, use, processing and transfer set forth in this document, Participant understands that he or she may contact the human resources representative designated by the Employer and/or YUM!.

Grant Document Acknowledgment. In accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Summary Plan Description and the Agreement and has reviewed the documents in their entirety and fully understand and accept all provisions contained therein. Participant acknowledges, further, that he or she may request a written copy of the Plan at any time.

Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Agreement: subsection 2(c) Vesting and Forfeiture; Section 3 Withholding of Tax; Section 4 Nature of Award; Section 5 Compensation Recovery Policy; Section 9 Employment Relationship; Section 16 Governing Law and Forum; and the Data Privacy section of this Addendum (above).

Notifications

Foreign Asset/Account Reporting Information. If Participant holds investments abroad or foreign financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) that may generate income taxable in Italy, Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value.

Foreign Asset Tax Information. The value of the financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) held outside of Italy by Italian residents is subject to a foreign asset tax levied at an annual rate of 0.2%. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report details of assets held outside of Japan as of December 31st, including shares of Stock acquired under the Plan, to the extent such assets have a total net fair market value exceeding €50,000. The report will be due by March 15th each year. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

KOREA

Notifications

Exchange Control Information. Exchange control laws require Korean residents who realize US$500,000 or more from the sale of Stock or the receipt of dividends to repatriate the proceeds to Korea within 18 months of the sale.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

NETHERLANDS

No country-specific requirements apply.

RUSSIA

Terms and Conditions

U.S. Securities Transaction. Participant understands that this Award of Restricted Stock Units shall be valid and the Agreement shall be concluded and become effective only when the Agreement is received electronically or otherwise by YUM! in the United States.

Notifications

Securities Law Information. This Addendum, the Agreement, the Plan and all other materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia. In no event will Stock be delivered to Participant in Russia; instead, all Stock acquired upon vesting of the Restricted Stock Units will be maintained on Participant's behalf in the United States.

Exchange Control Notification. Under current exchange control regulations, within a reasonably short time after sale of Stock acquired under the Plan, Participant must repatriate the sale proceeds to Russia. Such sale proceeds must be credited initially to Participant through a foreign currency account at an authorized bank in Russia. After the sale proceeds are initially received in Russia, the funds may be further remitted to foreign banks in accordance with Russian exchange control laws.

Participant should consult his or her personal advisor before remitting any sale proceeds to Russia, as exchange control requirements may change.

SINGAPORE

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of Singapore.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The Restricted Stock Units are being granted to Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that such Award of Restricted Stock Units is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of Stock underlying the Restricted Stock Units unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Cap 289, 2006 Ed.).

Director Notification Obligation. If Participant is a director, associate director or shadow director of YUM! or a Singaporean Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary in writing when Participant receives an interest (*e.g.*, Restricted Stock Units, Stock) in YUM! or any related companies. Please contact YUM! to obtain a copy of the notification form. In addition, Participant must notify YUM! or Singaporean Subsidiary when Participant sells Stock of YUM! or any related company (including when Participant sell Stock acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in YUM! or any related company. In addition, a notification must be made of Participant's interests in YUM! or any related company within two days of becoming a director.

SOUTH AFRICA

Terms and Conditions

Withholding of Tax. The following provision supplements Section 3 of the Agreement:

By accepting the Restricted Stock Units, Participant agrees that, immediately upon settlement of the Restricted Stock Units, Participant will notify the Employer of the amount of any gain realized. If Participant fails to advise the Employer of the gain realized upon settlement, Participant may be liable for a fine. Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

SPAIN

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 4 of the Agreement:
Participant understands that YUM! has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Stock Units to select Eligible Individuals who meet the eligibility requirements set forth in the Plan. The decision is a limited decision, which is entered into upon the express assumption and condition that any Restricted Stock Units granted will not economically or otherwise bind YUM! or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Participant understands that the Restricted Stock Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with YUM! or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of Restricted Stock Units since the future value of the Restricted Stock Units and the underlying Stock is unknown and unpredictable. In addition, Participant understands that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the vesting of the Restricted Stock Units is expressly conditioned on Participant's continued and active rendering of service, such that if his or her employment terminates for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the date of Participant's termination of employment except as otherwise specified in Section 2 of the Agreement. This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause; (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates service due to a unilateral breach of contract by YUM! or a Subsidiary; or (5) Participant's employment terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment for any of the above

reasons, Participant may automatically lose any rights to Restricted Stock Units that were not vested on the date of Participant's termination of employment unless otherwise provided in Section 2 of the Agreement.

Participant acknowledges that he or she has read and specifically accept the conditions referred to in Section 4 of the Agreement.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement, including this Addendum, has not been nor will it be registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Exchange Control Information. If Participant acquires Stock under the Plan, Participant must declare the acquisition to the Direccion General de Comercio e Inversiones (the "DGCI"). If Participant acquires the Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI; otherwise, Participant will be required to make the declaration by filing a D-6 form. Participant must declare ownership of any Stock with the DGCI each January while the Stock is owned and must also report, in January, any sale of shares of Stock that occurred in the previous year for which the report is being made, unless the sale proceeds exceed the applicable threshold, in which case the report is due within one month of the sale.

Foreign Asset/Account Reporting Information. Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, effective January 1, 2013, to the extent that Participant holds shares and/or have bank accounts outside Spain with a value in excess of €50,000 (for each type of asset) as of December 31 each year, Participant will be required to report information on such assets in his or her tax return (tax form 720) for such year. After such shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported shares or accounts increases by more than €20,000. If the value of such shares and/or accounts as of December 31 does not exceed €50,000, a summarized form of declaration may be presented.

SWITZERLAND

Notifications

Securities Law Information. The Award of Restricted Stock Units is considered a private offering in Switzerland; therefore, it is not subject to registration.

THAILAND

Notifications

Exchange Control Information. Participant must immediately repatriate the proceeds from the sale of Stock and any dividends to Thailand immediately upon receipt if the amount of received in a single transaction is US$50,000 or more. Participant must then either convert the funds to Thai Baht or deposit the amount in a foreign currency deposit account maintained by a bank in Thailand within 360 days of repatriating the amount to Thailand. If the repatriated amount is US$50,000 or more, Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent or the Bank of Thailand. Participant is solely responsible for complying with applicable exchange control rules in Thailand and is advised to consult with his or her personal advisor to ensure such compliance.

TURKEY

Notifications

Securities Law Information. Participant is not permitted to sell shares of Stock acquired under the Plan in Turkey. Participant must sell such shares outside of Turkey. The Stock is currently traded on the New York Stock Exchange under the ticker symbol "YUM" and shares of Stock may be sold on this exchange, which is located outside of Turkey.

Exchange Control Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency ("Decree 32") and Communique No. 2008-32/34 on Decree 32, any activity related to investments in foreign securities (*e.g.*, the sale of shares of Stock under the Plan, the receipt of cash dividends or any portion of Dividend Equivalent Units paid in cash) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. Participant is solely responsible for complying with Turkish exchange control requirements and is advised to contact a personal legal advisor for further information regarding these requirements.

UNITED ARAB EMIRATES (DUBAI)

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of the UAE.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully

vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The offer of Restricted Stock Units under the Plan is made only to individuals who satisfy the definition of Eligible Individuals in the Plan, and constitutes an "exempt personal offer" of equity incentives to employees in the United Arab Emirates. This Agreement, the Plan and any other documents related to the Award of Restricted Stock Units are intended for distribution only to Eligible Individuals and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority and/or the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. The Ministry of Economy, the Dubai Department of Economic Development, the Emirates Securities and Commodities Authority, Central Bank and the Dubai Financial Securities Authority have not approved this statement, the Plan, this Agreement or any other documents related to the Award of Restricted Stock Units or taken steps to verify the information set out therein and have no responsibility for such documents.

If Participant does not understand the contents of this Agreement or the Plan, Participant should consult his or her personal financial advisor.

UNITED KINGDOM

Terms and Conditions

Withholding of Tax. The following provisions supplement Section 3 of the Agreement:

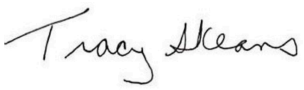
Participant agrees that, if Participant does not pay or the Employer or YUM! does not withhold from Participant the full amount of Tax-Related Items that Participant owes at vesting of the Restricted Stock Units, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the tax year in which the Taxable Event occurs, or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), then the amount that should have been withheld shall constitute a loan owed by Participant to the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at Her Majesty's Revenue & Custom's ("HMRC's") official rate and will be immediately due and repayable by Participant, and YUM! and/or the Employer may recover it at any time thereafter by any of the means set forth in Section 3 of the Agreement. Participant also authorizes YUM! to delay the delivery of Stock unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Participant is an officer or executive director (as within the meaning of section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the

terms of the immediately foregoing provision will not apply. In the event that Participant is an officer or executive director and Tax-Related Items are not collected from or paid by Participant by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Participant on which additional income tax and National Insurance Contributions ("NICs") will be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any NICs due on this additional benefit. Participant acknowledges that YUM! or the Employer may recover any such amounts by any of the means referred to in Section 3 of the Agreement.

BY PARTICIPATING IN THE PLAN, I AM DEEMED TO ACCEPT THE GRANT BY YUM! BRANDS, INC. OF THE RESTRICTED STOCK UNITS, AND I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT.

YUM! BRANDS, INC.

By: 

Tracy Skeans

YUM! Brands, Inc., Chief Operating Officer and Chief People and Culture Officer

YUM! BRANDS, INC. 2025 LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Grant Date:	**[Insert]**
Participant:	**Name**
Aggregate Number of Units Subject to Award:	**xxx**
Vesting Schedule:	**1/3 on each of the first, second and third year anniversary of the Grant Date**

This **GLOBAL RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") is made as of the [__]th day of [_____], 20[__] between **YUM! BRANDS, INC.**, a North Carolina corporation ("YUM!"), and [insert] ("Participant").

1. **Award.**

(a) **Restricted Stock Units**. Pursuant to the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), the Management Development and Planning Committee of the Board of Directors of YUM! (the "Committee") has granted Participant a Full Value Award under the Plan in the form of restricted stock units equal to the aggregate number of restricted stock units set forth above evidencing the right to receive an equivalent number of shares of Stock, subject to the conditions of the Plan and this Agreement ("Restricted Stock Units").

(b) **Plan Incorporated**. Participant acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Participant understands that Participant may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Terms of Restricted Stock Units**. Participant hereby accepts the Restricted Stock Units and agrees with respect thereto as follows:

(a) **Assignment of Restricted Stock Units Prohibited**. Unless otherwise approved by the Committee, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, except by will or the applicable laws of inheritance, and any such purported action shall be void and of no effect.

(b) **Vesting**. Provided the Participant remains continuously employed by YUM!, any of its divisions or any Subsidiary (the "Company") through the applicable Vesting Date (as defined below) and subject to the terms and conditions of this Agreement including, without

limitation, Subsection 2(c), the Restricted Stock Units shall vest as follows (i) one-third (1/3) on the one-year anniversary of the Grant Date (*i.e.*, [_____], 20[__] (the "Initial Vesting Date"), (ii) an additional one-third (1/3) on the two-year anniversary of the Grant Date and (iii) all remaining unvested Restricted Stock Units shall vest on the three-year anniversary of the Grant Date, respectively (the Initial Vesting Date, and each such anniversary, a "Vesting Date") and shares of Stock shall be issued to him or her as described in subsection (f) below.

(c) **Effect of Termination of Employment, Death, Retirement and Special Termination.** In the event Participant's service with the Company is terminated either (i) voluntarily by Participant (other than as a result of Retirement or a Special Termination, each as defined below), or (ii) involuntarily by the Company for cause (as determined by YUM! or the employing Subsidiary in its sole discretion), Participant shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested at the time of separation from service. In the event of termination of Participant's service with the Company prior to the Vesting Date for any other reason, including but not limited to, death, Retirement, or involuntary termination by the Company other than for cause, including without limitation, as a result of (i) a disposition (or similar transaction) with respect to an identifiable Company business or segment ("Business"), and in accordance with the terms of the transaction, Participant and a substantial portion of the other employees of the Business continue in employment with such Business or commence employment with its acquiror, (ii) the elimination of Participant's position within the Company, or (iii) the selection of Participant for work force reduction (whether selection is voluntary or involuntary), then Participant shall become vested in a portion of the Restricted Stock Units which is in proration to Participant's service during the period commencing on the Grant Date and ending on the date of death, Retirement or involuntary termination other than for cause as described in this subsection 2(c), and the date of termination shall be treated as the Vesting Date for purposes of this Agreement, and any outstanding, unvested Restricted Stock Units will be forfeited. For purposes of the proration, Participant will be given vesting credit for any month in which he or she is actively employed for at least one day.

In the event Participant's employment with the Company is terminated by reason of Special Termination (as defined below), the Restricted Stock Units will vest pro rata on a monthly basis for the annual vesting period in which the termination occurs such that a portion of Participant's otherwise unvested Restricted Stock Units for the annual vesting period in which the termination occurs will vest based on the time Participant was employed during the vesting period up to the last day of employment (as determined in accordance with subsection 4(j) below), and all unvested Restricted Stock Units will be forfeited.

(d) **Dividend Equivalent Units**. Participant will be credited with additional units ("Dividend Equivalent Units") equal to the amount of dividends that would have been paid on the Restricted Stock Units if Participant actually owned the same number of shares of Stock during the period between the Grant Date and the Vesting Date. Dividend Equivalent Units shall vest and be paid (pursuant to Section 2(f)) at the same time that the corresponding Restricted Stock Units vest and are paid (pursuant to Section 2(f)); provided, however, that in the event the Restricted Stock Units are forfeited then any accumulated Dividend Equivalent Units will also be forfeited.

(e) **No Rights as Stockholder**. Participant shall not be a shareholder of record and therefore shall have no voting, dividend or other shareholder rights (except as provided in Section 2(d) above) with respect to any Restricted Stock Units. Upon the issuance of shares of Stock pursuant to subsection 4(f) below following vesting of all or a portion of the Restricted stock Units, Participant shall obtain all rights of a shareholder as to such Shares.

(f) **Settlement and Delivery of Stock**. Payment of vested Restricted Stock Units and related Dividend Equivalent Units shall be made on or as soon as administratively practicable after the applicable Vesting Date (or other applicable vesting date specified in Section 2(c)) (the "Applicable Vesting Date") but in no event later than (i) 30 days following the Applicable Vesting Date or, if later, (ii) the end of the year in which the Applicable Vesting Date occurs. Settlement will be made by issuance to Participant and registration in Participant's name of a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of Stock equal to the number of Restricted Stock Units for which payment is made, and any partially vested shares will be paid to Participant in cash deposited to Participant's brokerage account as soon as administratively practicable after the applicable vesting date. Notwithstanding the foregoing, YUM! shall not be obligated to deliver any shares of Stock if counsel to YUM! determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of YUM! with, any securities exchange or association upon which the Stock is listed or quoted. YUM! shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Stock to comply with any such law, rule, regulation or agreement.

(g) **Non-U.S. Restrictions and Requirements.** Participant understands that the resale of Stock obtained upon vesting of Restricted Stock Units is subject to federal and state securities laws, and that generally under such laws Stock may not be resold absent registration with the U.S. Securities and Exchange Commission or an available exemption therefrom and registration, qualification or exemption from applicable state securities laws. In the absence of registration, qualification and/or exemptions, Participant may not be able to resell Stock, and YUM! may refuse or cause its transfer agent and registrar or other agent to refuse any purported transfer in violation of law. Furthermore, Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Restricted Stock Units or at the subsequent sale of Stock granted to Participant under this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Stock.

3. **Withholding of Tax.**

(a) **Liability for Tax.** Participant acknowledges that regardless of any action taken by YUM! or if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items arising out of Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount actually withheld by YUM! and/or the Employer. Participant further acknowledges that

YUM! and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired under the Plan pursuant to such settlement and the receipt of any dividends or Dividend Equivalent Units; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant is or becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event or tax withholding event, as applicable, Participant acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) **Adequate Arrangements.** Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Participants who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Insiders") and who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by YUM! (on Participant's behalf pursuant to this authorization); or (iii) withholding Stock to be issued upon settlement of the Restricted Stock Units. Section 16 Insiders who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding Stock to be issued upon settlement of Restricted Stock Units.

(c) **Withholding Rates.** Depending on the withholding method, YUM! or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for the Tax-Related Items is satisfied by withholding in Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(d) **Participant Responsibility.** Participant shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section 3. YUM! may refuse to issue or deliver the Stock or the proceeds from the sale of Stock, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

4. **Nature of Award**. In accepting the Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) **Voluntary Plan.** The Plan is established voluntarily by YUM!; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan, including the right to terminate the Plan and/or this Agreement and make payments upon a "change in control" (as defined in Code Section 409A) as permitted by Code Section 409A.

(b) **No Contractual Right.** This Award of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past.

(c) **Not Part of Normal or Expected Compensation.** The Restricted Stock Units and any shares acquired under the Plan are not part of normal or expected compensation or salary for any purpose.

(d) **Foreign Exchange Rates.** Participant acknowledges and agrees that neither YUM!, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon settlement.

(e) **Future Grants are Discretionary.** All decisions with respect to future grants of Restricted Stock Units or other Awards, if any, will be at the sole discretion of YUM!.

(f) **Voluntary Participation.** Participant's participation in the Plan is voluntary.

(g) **No Replacement for any Compensation.** This Award of Restricted Stock Units and any Stock acquired under the Plan are not intended to replace any pension rights or compensation.

(h) **Unpredictable Future Value.** The future value of the Stock underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty.

(i) **No Damages or Claims.** No claim or entitlement to compensation or damages shall arise from termination of this Award of Restricted Stock Units or diminution in value of the Stock acquired upon settlement resulting from Participant's separation from service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of this Award of Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against YUM!, any of its Subsidiaries and/or the Employer, waives Participant's ability, if any, to bring any such claim, and releases YUM!, its Subsidiaries and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent

jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

(j) **Termination of Employment or Service.** For purposes of the Restricted Stock Units, Participant's employment or service relationship will be considered terminated as of the date Participant is no longer actively providing services to YUM! or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by YUM!, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Award (including whether Participant may still be considered to be providing services while on a leave of absence).

(k) **Amendment of Existing Agreements.** By accepting the Restricted Stock Units covered by this Agreement, Participant agrees to an amendment to the terms of all prior Global Restricted Stock Unit Agreements between the Company and Participant pursuant to which there are currently unvested Restricted Stock Units outstanding, to add a new Section 14 to such Agreements which is identical to Section 14, Restrictive Covenants, of this Agreement.

(l) **Corporate Transactions/Assumption of Award.** Unless otherwise provided in the Plan or by YUM! in its discretion, the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock.

5. **Compensation Recovery Policy.**

(a) **Compensation Recovery Policy.** Participant acknowledges and agrees that the Restricted Stock Units granted to Participant under this Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Agreement and as amended from time to time.

(b) **Repayment.** This Agreement is a voluntary agreement, and Participant, who has accepted the Agreement, has chosen to do so voluntarily. Participant understands that the Restricted Stock Units provided under the Agreement and all amounts paid to the individual under the Agreement are contingent on YUM!'s financial statements not being subject to a material restatement. As a condition of the Agreement, Participant specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the Restricted Stock Units for any individual party to such an agreement due to a material restatement of

YUM!'s financial statements, as provided in YUM!'s Compensation Recovery Policy. In the event that amounts have been paid to Participant pursuant to the Agreement and the Committee determines that Participant must repay an amount to YUM! as a result of the Committee's cancellation, rescission, suspension, withholding or other limitation or restriction of rights, Participant agrees, as a condition of being awarded such rights, to make such repayments.

6. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or sale of the Stock acquired upon vesting of the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

7. **Adjustment for Change in Stock.** The number of Restricted Stock Units awarded pursuant to this Award may be adjusted by the Committee in accordance with the terms of the Plan to reflect certain corporate transactions which affect the number, type or value of the Restricted Stock Units and the shares of Stock to which they relate.

8. **Change in Control**. If a Change in Control (as defined in the Plan) occurs prior to the date on which all Restricted Stock Units have become fully vested and paid pursuant to Section 2 of this Agreement, the provisions of Section 5 of the Plan shall apply with respect to the Restricted Stock Units.

9. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be in the employment of the Company as long as Participant remains an employee of YUM! or any of its Subsidiaries or a corporation or a subsidiary of YUM! assuming or substituting a new award for this Award of Restricted Stock Units. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

Nothing contained in this Agreement is intended to constitute or create a contract of service or employment, nor shall it constitute or create the right to remain associated with or in the service or employ of YUM!, the Employer or any other Subsidiary or related company for any particular period of time. This Agreement shall not interfere in any way with the right of YUM!, the Employer or any Subsidiary or related company, as applicable, to terminate Participant's service or employment at any time. Furthermore, this Agreement, the Plan, and any other Plan documents are not part of Participant's employment contract, if any, and do not guarantee either Participant's right to receive any future grants of Awards or benefits in lieu thereof under this Agreement or the Plan. The Restricted Stock Units and any Stock acquired under the Plan and the income and value of same are not part of normal or expected compensation for any purposes of calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

10. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as***

described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer, YUM! and its Subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

Participant understands that YUM! and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Awards of Restricted Stock Units or any other entitlement to Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to Merrill Lynch, which is assisting YUM! with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing his or her consent is that YUM! would not be able to grant Participant Restricted Stock Units or other Awards or administer or maintain such Awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

11. **Mode of Communications**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that YUM! or related company may deliver in connection with this grant and any other grants offered by YUM!, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may

be made via YUM!'s email system or by reference to a location on YUM!'s intranet or website or website of YUM!'s agent administering the Plan.

To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

12. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

13. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. **Restrictive Covenants**. By accepting the Restricted Stock Units, and in consideration of these units and receipt of confidential information from the Company during his or her employment, Participant specifically agrees to the restrictive covenants contained in this Section 14 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Subsections 14(b) and 14(c) apply to Participants who are Level 15 employees (or the equivalent of a Level 15 Employee) of the Company or above. By accepting the Restricted Stock Units awarded in this Agreement, Participant acknowledges that he or she had a period of at least fourteen (14) calendar days to review this Agreement before accepting the award and that voluntarily accepting the terms of the award in this Agreement before the expiration of the review period shall serve as a waiver of the review period.

(a) **Confidentiality.** In consideration for receiving the Restricted Stock Units, Participant acknowledges that the Company is engaged in a competitive business environment and has a substantial interest in protecting its confidential information. Participant agrees that he or she has received and continues to receive, by virtue of his or her position with the Company, access to confidential information (including trade secrets) related to the Company and its business, and Participant agrees, during his or her employment with the Company and thereafter, to maintain the confidentiality of the Company's confidential information and to use such confidential information for the exclusive benefit of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits or should be deemed to limit Participant (i) from disclosing information in good faith to any federal, state, or local governmental agency, legislative body, or official (or staff member to the foregoing) regarding an alleged violation of law or regulation; (ii) from disclosing information in response to legal process, such as a subpoena to testify at a deposition or in court; (iii) from disclosing or discussing, either orally or in writing, information about alleged discriminatory or unfair employment practices (including

without limitation the underlying facts of any alleged discriminatory or unfair employment practice) or other unlawful acts in the workplace or at activities coordinated or sponsored by the Company, whether on or off the Company's premises, such as harassment (including sexual harassment), discrimination, retaliation, wage and hour violations, sexual assault, violations of public policy, an unfair labor or employment practice, alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or any other conduct that the Participant has reason to believe is unlawful; or (iv) from otherwise making disclosures that are protected under applicable law, including, without limitation, exercising rights under Section 7 of the NLRA to the extent applicable to Participant. In accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), (A) an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding and (B) if an individual files a lawsuit for retaliation against the Company, or any affiliate, parent, or subsidiary, for reporting a suspected violation of law, the individual may disclose the Company's, or its affiliate, parent, or subsidiary's, trade secrets with the individual's attorney and use the trade secret information related to that suspected violation of law in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) **Competitive Activity.** Except as set forth in Section 25 below, during Participant's employment with the Company and for one year following the termination of Participant's employment for any reason whatsoever, Participant agrees and covenants that: Participant shall not either directly or indirectly, alone or in conjunction with any other party or entity, perform services, work or consulting for one or more Competitor Companies (as defined in Section 26 below) anywhere in the Territory if such services, work or consulting involve (i) developing or implementing strategies to compete with the Company; or (ii) directly or indirectly supervising or managing employees or other personnel who compete with the Company; or (iii) engaging in duties or responsibilities related to executive management, executive leadership, business strategies, business development, mergers and acquisitions processes, marketing and sales, manufacturing processes, environmental, health and safety processes, supply chain management, capital spending, process and continuous improvement methodologies, or any other duties or activities similar to those the Participant performed for the Company during the Pre-Termination Period. Notwithstanding the foregoing, if the entity that employs the Participant is divested by YUM! such that the employing entity is no longer one of YUM!'s divisions or direct or indirect Subsidiaries, then (i) the closing date of the divestiture of the employing entity shall be deemed a "termination of employment with the Company" for purposes of this Agreement and (ii) the Participant's continued employment with the employing entity following the divestiture shall not be deemed a breach of this Section 14(b).In the event that any portion of this subsection 14(b) shall be determined by a court or arbitrator to be unenforceable because it is unreasonably restrictive in any respect, it shall be interpreted to extend over the maximum period of time for which it reasonably may be enforced and to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty

of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(c) **Non-Solicitation.** Except as otherwise set forth in Section 25 below, during Participant's employment and for eighteen months following the termination of Participant's employment for any reason whatsoever, Participant shall not:

(i) induce or attempt to induce any employee of the Company to leave the employ of Company;

(ii) induce or attempt to induce any employee of the Company to work for, render services to, or provide advice to any third party;

(iii) induce or attempt to induce any current or former employee of the Company to supply confidential information of Company to any third party, except where disclosure of a suspected violation of law is made to a federal, state, or local government official or to an attorney for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such complaint or other document is filed under seal;

(iv) employ, or otherwise pay for services rendered by, any employee of the Company in any business enterprise with which Participant may be associated, connected or affiliated;

(v) induce or attempt to induce any customer, franchisee, supplier, licensee, licensor or other business relation of Company to cease doing business with Company, or in any way interfere with the then existing business relationship between any such customer, franchisee, supplier, licensee, licensor or other business relation and Company; or

(vi) assist, solicit, or encourage any other third party, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any of the provisions of this Agreement if such activity were carried out by Participant. In particular, Participant will not, directly or indirectly, induce any employee of Company to carry out any such activity.

The Company and Participant agree that the provisions of this Section 14 contain restrictions that are not greater than necessary to protect the interests of the Company.

(d) **Partial Invalidity.** If any portion of this Section 14 is determined by a court or arbitrator to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(e) **Clawback and Recovery.** Participant agrees that a breach of any of the Restrictive Covenants set forth in this Section 14 would cause material and irreparable harm to the Company. Accordingly, Participant agrees that if the Committee, in its sole discretion, determines that Participant has violated any of the Restrictive Covenants contained in this Section 14, either during employment with the Company or after such employment terminates for any reason, the following rules shall apply:

(i) The Committee may (A) terminate such Participant's participation in the Plan and/or (B) send a "Recapture Notice" that will (1) cancel all or a portion of this or any outstanding Restricted Stock Units, (2) require the return of any shares of Stock received upon settlement of this or any prior Restricted Stock Units and/or (3) require the reimbursement to the Company of any net proceeds received from the sale of any shares of Stock acquired as a result of such settlement.

(ii) Under this Section 14, the obligation to return shares of Stock received and/or to reimburse the Company for any net proceeds received pursuant to a Recapture Notice, shall be limited to shares and/or proceeds received by Participant within the period that is one year prior to and one year following Participant's termination of employment.

(iii) The Committee has sole and absolute discretion to take action or not to take action pursuant to this Section 14 upon determination of a breach of a Restrictive Covenant, and its decision not to take action in any particular instance shall not in any way limit its authority to send a Recapture Notice in any other instance.

(iv) Any action taken by the Committee pursuant to this subsection 14(e) is without prejudice to any other action the Committee may choose to take upon determination that Participant has violated a Restrictive Covenant contained herein.

(v) This subsection 14(e) will cease to apply upon a Change in Control.

(f) **Right of Set Off.** By accepting the Restricted Stock Units, Participant agrees that any member of the Company Group may set off any amount owed to Participant (including wages or other compensation, fringe benefits or vacation pay) against any amounts Participant owes under this Section 14.

15. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to YUM! and all persons lawfully claiming under Participant.

16. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on his or her country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell shares of Stock or rights to shares of Stock (e.g., Restricted Stock Units) under the Plan during such times as Participant is considered to have "inside information" regarding YUM! (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable

Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

17. **Governing Law and Forum.** Except as otherwise set forth in Section 25 below, this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted the Committee for resolution, and any decision by the Committee shall be final.

For purposes of litigating any dispute that arises under this grant, Participant's participation in the Plan or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

18. **Language**. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by YUM! or a third party designated by YUM!.

20. **Severability**. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. **Addendum.** Notwithstanding any provisions in this Agreement, the Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

22. **Imposition of Other Requirements**. YUM! reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Stock acquired under the Plan, to the extent YUM! determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Waiver**. Participant acknowledges that a wavier by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

24. **Section 409A Provisions.** Notwithstanding anything in this Agreement (or the Plan) to the contrary:

(a) **Generally.** It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A") so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. For purposes of Code Section 409A, each tranche of RSUs and related Dividend Equivalent Units that are identified by a separate Vesting Date shall be considered a separate award for purposes of Code Section 409A. The provisions of this Agreement shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. Participant acknowledges and agrees that notwithstanding the foregoing or any other provision of this Agreement, neither YUM! nor any Subsidiary guarantees the tax treatment of the award evidenced by this Agreement (or other awards under the Plan) and that Participant is solely responsible for all taxes due with respect to any payment under this Agreement.

(b) **Specified Employee.** If any payment hereunder (whether separately or together with any other payments) is subject to Code Section 409A, and if such payment or benefit is to be paid or provided on account of Participant's termination of employment (or similar term) (i) if Participant is a specified employee (within the meaning of Code Section 409A) and if any such payment is required to be made or provided prior to the first day of the seventh month following Participant's separation from service, such payment shall be delayed until the first day of the seventh month following Participant's separation from service, and (ii) the determination as to whether Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Code Section 409A.

25. **Acknowledgements and Exceptions for Certain States**. If Participant primarily resides in or provides the majority of his or her services to the Company in any of the states listed below, the below exceptions and acknowledgments shall apply. For avoidance of doubt, Participant is deemed to provide the majority of his or her services to the Company at the office or other worksite to which he or she is assigned by the Company, or, if approved to work in a fully-remote role, the location of Participant's legal residence, which is known to and approved by the Company.

(a) *California*. The covenants in Sections 14(b) and 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company, and Section 17 shall not apply to the Participant.

(b) *Colorado*. The covenants in Section 14 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers defined by the Colorado Department of Labor; Section 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than sixty percent (60%) of the threshold amount for highly compensated workers defined by the Colorado Department of Labor; and Section 17 shall not apply to the Participant.

(c) *Minnesota*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company and Section 17 shall not apply to the Participant.

(d) *Washington*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless the Participant's earnings from the Company, when annualized, exceed the amount set forth in RCW 49.62.020 and RCW 49.62.04 and Section 17 shall not apply to the Participant. The Participant acknowledges and agrees that by this Agreement the Company has notified the Participant that, even if this Agreement is deemed to be unenforceable at the time of Employee's execution of this Agreement, the Agreement may be enforceable against Employee in the future due to changes in Employee's compensation.

26. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) A "Competitor Company" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") and (ii) any entity under common control with an entity included in (i) above. Competitor Companies covered under this definition include, but are not limited to: McDonald's, Domino's Pizza, Starbucks, Wendy's, Papa John's, Restaurant Brands International (including Burger King, Tim Horton's and Popeye's Chicken), Culver's, In-N-Out Burger, Sonic, Hardee's, Arby's, Jack-in-the-Box, Chick-fil-A, Chipotle, Q-doba, Panera Bread, Subway, Dunkin' Brands, Five Guys, Bojangles, Church's, Del Taco, Little Caesars, Subway, Dico's, Jollibee, Blaze, MOD Pizza, JAB Holding Company, Darden Restaurants, Inspire Brands and Focus Brands, and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates, franchisee organizations, cooperatives or any organization in which they have an interest and which are involved in the QSR restaurant industry anywhere in the world, or which otherwise compete with Yum Brands, Inc.

(b) "Pre-Termination Period" means the two (2) year period prior to the termination of the Participant's employment with the Company for any reason whatsoever.

(c) "Retirement" shall mean termination of employment (other than a termination by the Company for cause) by Participant on or after Participant's attainment of age 55 and 10 years of service or age 65 and 5 years of service Participants who do not meet the foregoing requirements will not incur a Retirement.

(d) "Special Termination" means with respect to a Participant who has been approved as a franchisee by YUM! or any of its affiliates, Participant's termination of employment with the Company (other than a termination by the Company for cause) to become, immediately following such termination, a franchisee of YUM! or one of its affiliates. Participants who do not meet the foregoing requirements will not have a Special Termination.

(e) "Territory" means every country in the world (i) in which the Company conducts business and (i)(A) in which the Participant engaged in, supervised or assisted in, collaborated with, or shared or received the Company's confidential information regarding any business of the Company on behalf of the Company during the Pre-Termination Period, (B) in which the Participant had management responsibility for the Company during the Pre-Termination Period, (C) in which the Company employed or engaged personnel the Participant directly or indirectly supervised or managed during the Pre-Termination Period, or (D) about or in which the Participant had access to the Company's confidential information during the Pre-Termination Period or had responsibilities on behalf of the Company within the Pre-Termination Period.

IN WITNESS WHEREOF, YUM! has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

ADDENDUM TO

YUM! BRANDS, INC. LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

FOR NON-U.S. PARTICIPANTS

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Yum! Brands, Inc. Long Term Incentive Plan if Participant works and/or resides in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **December 2014**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that Participant not rely on the information in this Addendum as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Restricted Stock Units vest or Participant sells Stock acquired at vesting of the Restricted Stock Units under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and YUM! is not in a position to assure Participant of a particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to Participant.

AUSTRALIA

Terms and Conditions

Australian Offer Document. Participant understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document, the Plan and this Agreement provided to Participant.

Notifications

Securities Law Information. If Participant acquires Stock under the Plan pursuant to the vesting of the Restricted Stock Units and subsequently offers the Stock for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and Participant

should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

CANADA

Terms and Conditions

Vesting and Forfeiture. This provision supplements subsection 2(c) of the Agreement.

In the event of Participant's involuntary separation from service (whether or not in breach of local labor laws), Participant's right to receive and vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date Participant receives notice of termination of service from YUM! or if different, the Employer, or (2) the date Participant is no longer actively providing service to YUM! or the Employer regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). The Committee shall have the exclusive discretion to determine when Participant no longer actively providing service for purposes of the Award of Restricted Stock Units.

The following provisions will apply if Participant is a resident of Quebec:

French Language Provision.

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy. This provision supplements Section 10 of the Agreement:

Participant hereby authorizes YUM! and YUM!'s representatives to discuss and obtain all relevant information from all personnel, professional or non-professional involved in the administration of the Plan. Participant further authorizes YUM!, the Employer and any Subsidiary to disclose and discuss such information amongst themselves and with their advisors. Participant also authorizes YUM!, the Employer and any Subsidiary to record such information and to keep such information in Participant's service or employment file.

Notifications

Securities Law Information. Participant is permitted to sell Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of the Stock acquired under the Plan takes place outside of Canada, which should be the case as the Stock is currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Participant is required to report any foreign property (including shares of Stock) on form T1135 (Foreign Income Verification Statement) if the total value of Participant's foreign property exceeds C$100,000 at any time in the year. The form must be filed by April

30th of the following year. Participant is advised to consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following provisions apply only to nationals of the People's Republic of China (the "PRC") residing in the PRC, unless otherwise determined by YUM! or required by the State Administration of Foreign Exchange ("SAFE"):

Mandatory Sale of Shares Upon Termination of Service. To ensure compliance with exchange control laws in China, Participant agrees that any Stock issued upon settlement of the RSUs and held by Participant at the time of his or her termination of service must be sold immediately upon such termination of service. Any Stock that is not sold by Participant will be sold on his or her behalf as soon as practicable after Participant's termination of service and in no event more than six months after his or her termination of service, pursuant to this authorization (i) to YUM! to instruct its designated broker to sell such Stock and (ii) to the designated broker to assist with the sale of such Stock. Participant acknowledges that YUM!'s designated broker is under no obligation to arrange for the sale of the Stock at any particular price. Upon the sale of the Stock, YUM! agrees to pay Participant the cash proceeds from the sale of the Stock, less any brokerage fees or commissions and subject to any obligation on YUM! or the Employer to satisfy any Tax-Related Items.

Broker Account. Any Stock issued to Participant upon settlement of the RSUs must be maintained in an account with Merrill Lynch or such other broker as may be designated by YUM! until the Stock is sold through that broker.

Repatriation. Pursuant to exchange control laws in China, when the Stock acquired at settlement of the RSUs are sold, whether immediately or thereafter, including on Participant's behalf after termination of his or her service, Participant will be required to immediately repatriate the cash proceeds from the sale of the Stock and any cash dividends paid on such Stock to China. Participant further understands that, under local law, such repatriation of his or her cash proceeds will need to be effectuated through a special exchange control account established in China by YUM! or any Subsidiary or the Employer, and Participant hereby consents and agrees that any proceeds from the sale of Stock will be transferred to such special account prior to being delivered to Participant. Unless YUM! in its sole discretion decides otherwise, the proceeds will be paid to Participant in local currency. The Company is under no obligation to secure any exchange conversion rate, and YUM! may face delays in converting the proceeds to local currency due to exchange control restrictions in China. Participant agrees to bear any currency fluctuation risk between the time the Stock is sold and the time the sale proceeds are distributed through such special exchange control account.

Other. Participant further agrees to comply with any other requirements that may be imposed by YUM! in the future in order to facilitate compliance with exchange control requirements in China and to sign any agreements, forms and/or consents that may be reasonably requested by YUM! or its designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

Notifications

Foreign Asset and Account Reporting. Participant may be required to report to SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Participant should consult with his or her personal advisor in order to ensure compliance with applicable reporting requirements.

FRANCE

Term and Conditions

Language Consent. By accepting the Award of Restricted Stock Units, Participant confirms having read and understood the documents relating to this grant (the Plan and the Agreement, including this Addendum) which were provided in English language. Participant accepts the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le contrat, y compris cette Annexe) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Participant must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) in his or her annual income tax return.

GERMANY

Notifications

Exchange Control Information. If Participant remits proceeds in excess of €12,500 out of or into Germany, Participant must report such cross-border payment(s) to the German Federal Bank (*Bundesbank*). In case of payments in connection with securities (such as proceeds from the sale of shares of Stock acquired under the Plan), the report must be made electronically by the 5th day of the month following the month in which the payment was received. The form of the report (Allgemeine Meldeportal Statistik) can be obtained via the Bundesbank's website (www.bundesbank.de) in English and German.

HONG KONG

Terms and Conditions

Warning: The Restricted Stock Units and Stock acquired at vesting do not constitute a public offering of securities under Hong Kong law and are available only to directors of YUM! and employees of YUM! or a Subsidiary. The Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. If Participant is in any doubt about any of the contents of the Agreement, including this Addendum, or the Plan, Participant should obtain independent professional advice.

INDIA

Notifications

Exchange Control Information. Participant must repatriate the proceeds from the sale of Stock received in relation to the Stock to India within 90 days after receipt. Participant must also repatriate any dividends received in relation to the Stock to India within 180 days after receipt. Participant must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. Participant understands that he or she is required to declare foreign bank accounts and any foreign financial assets (including shares of Stock held outside India) in his or her annual tax return. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

ISRAEL

Definitions. This Agreement and the Israeli Addendum shall apply only to a Participant who is an Eligible 102 Participant as such term is defined under the Israeli Appendix / Sub-Plan, attached hereto as **Exhibit A**. Capitalized terms not otherwise defined herein and / or in the Plan shall have the meaning assigned to them in the Israeli Appendix / Sub-Plan.

Terms of Restricted Stock Units. Certain specific terms of the Restricted Stock Units granted hereunder are set forth in **Exhibit B** attached hereto.

Acceptance of Award and Acknowledgments. Participant hereby (a) accepts the Restricted Stock Units granted under the Plan, the Israeli Appendix / Sub-Plan, and this Agreement, (b) acknowledges to have received, read and understood the Plan, the Israeli Appendix / Sub-Plan and this Agreement and (c) agrees to be bound by the terms and provisions of the Plan, the Israeli Appendix / Sub-Plan, as amended from time to time, this Agreement and the Israeli Addendum, and any tax ruling which was approved by the Israel Tax Authority with respect to the Plan and the Israeli Appendix / Sub-Plan.

Vesting. The following provision supplements subsection 2(b) of the Agreement:

The Company shall notify Participant in writing that upon the Vesting Date, shares of Stock shall be issued to him or her without consideration, all as described in subsection 2(f) of the Agreement.

Dividend Equivalent Units. The following provision supplements subsection 2(d) of the Agreement:

(f) Any Dividend Equivalent Units shall be held by a global stock plan administrator or the Trustee, and any Stock allocated or issued upon the vesting of the Dividend Equivalent Units shall only be transferred and held by the Trustee in trust for the benefit of Participant. The Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations.

Taxation. The following provision supplements Section 3 of the Agreement:

Notwithstanding the above, a Participant who was granted a Restricted Stock Unit under Section 102, declares and acknowledges that:

(a) Participant accepts and agrees that with respect to any 102 Trustee Grant granted to him or her, subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, he or she shall not sell or release from trust any Stock received by him or her upon vesting of any Restricted Stock Unit or any share received subsequently following any realization of rights, including without limitation, bonus shares and Dividend Equivalent Units until the lapse of the Required Holding Period under Section 102 of the Ordinance. Notwithstanding the above, Participant is aware that if any such sale or release occurs during the Required Holding Period (and such sale or release is not allowed by Section 102 of the Ordinance), the sanctions under Section 102 of the Ordinance and under any rules or regulation or orders or procedures promulgated thereunder shall apply to him or her and shall be borne solely by him or her.

(b) With respect to 102 Trustee Grant, Participant hereby acknowledges that he or she is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the type of Restricted Stock Unit granted to him or her hereunder and the tax implications applicable to such grant.

(c) Should any Non-Trustee Grant be granted to Participant, Participant hereby agrees that should he or she cease to be employed by the Company or any Affiliate Participant shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of the Stock, all in accordance with the provisions of Section 102 and the rules, regulation or orders promulgated thereunder.

(d) By signing this Agreement Participant acknowledges that he or she is aware and agree that any tax consequences arising from the grant of any Restricted Stock Unit (or Dividend Equivalent Units), from the vesting thereof, from the payment for Stock or from any other event or act (of the Company and/or its Affiliates, the Trustee, or Participant himself or herself) hereunder, shall be borne solely by him or her. The Company and/or its Affiliates and/or the Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations. Furthermore, Participant hereby agrees and undertakes to indemnify and reimburse the Company and/or its Affiliates and/or their respective employees, officers, directors or any person acting on their behalf, and/or the Trustee, as the case may be, and hold each of them harmless against and from any and all liability for any tax (including, without limitation, income tax, national insurance and health tax), interest, linkage differentials and penalties thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to such Participant.

(e) Participant will not be entitled to receive from the Company any Stock allocated or issued upon the vesting of his or her Restricted Stock Units prior to the full payments of his or her tax liabilities arising from Restricted Stock Units which were granted to him or her and/or Stock issued upon the vesting of the Restricted Stock Units. For the avoidance of doubt, neither the Company nor the Trustee shall be required to affect or complete any registration or recordation in its corporate books and records in respect of any Stock issuable upon the vesting of Restricted Stock Units by Participant nor release any

share certificate to Participant until all payments required to be made by Participant have been fully satisfied.

(f) Participant hereby undertakes not to have any claim against the Company or any of its directors, employees, shareholders or advisors if it emerges, at the time of grant, vesting or recipient of the Restricted Stock Units, that Participant's investment in the Stock was not worthwhile, for any reason whatsoever.

(g) With respect to the Restricted Stock Units, by signing this Agreement Participant hereby confirms the following:

(i) He or she has been notified that the receipt of the Restricted Stock Units, the Dividend Equivalent Units, and the disposition of the Stock to be issued upon the vesting of the Restricted Stock Units and Dividend Equivalent Units may result in tax consequences to Participant, and that Participant has been advised by the Company to consult a tax adviser in this respect;

(ii) Neither the Company nor any of its employees, officers, directors or any other person acting on its behalf (including representatives, legal counsels and tax advisers) have or shall be deemed to have provided Participant any advice with respect to the grant of any Restricted Stock Units, the terms of this Agreement (including the Israeli Addendum), or any other document, or with respect to any tax consequences.

Trustee.

(a) With respect to the Restricted Stock Units granted pursuant hereto, by signing and delivering this Agreement, Participant hereby confirms that he or she read the provisions of the Trust Agreement, a copy of which is attached hereto as **Exhibit C**, and that the terms and conditions thereof are hereby agreed and acknowledged and it is agreed that a condition to the grant of the Restricted Stock Units is Participant's agreement to be bound by, and comply with, its provisions.

(b) The grant of the Restricted Stock Units is conditioned upon Participant signing all documents requested by the Company, the Trustee and the ITA (if required).

(c) The Company may replace the Trust Agreement or amend, cancel, renew or replace the terms of the Agreement at any time, at its sole discretion, subject to the provisions of Section 102.

(d) By signing and delivering this Agreement, Participant hereby confirms that he or she is aware that the Restricted Stock Units and Dividend Equivalent Units may be held by a global stock plan administrator other than the Trustee, and that any Stock allocated or issued upon the vesting of his or her Restricted Stock Units shall only be transferred and held by the Trustee in trust for the benefit of Participant. In any event, any Restricted Stock Units, Dividend Equivalent Units (or any Stock allocated or issued upon the vesting of his or her Restricted Stock Units and Dividend Equivalent Units) shall not be transferred directly from the global stock plan administrator to Participant or any other person other than the Trustee.

Data Protection. The following provision supplements Section 10 of the Agreement:

Participant acknowledges that he/she is not obligated by law to provide any personal data under this Agreement, and that any such provision of personal data is subject to his/her own free will.

Exhibits. Exhibits A-C attached hereto shall be considered an integral part of this Israeli Addendum.

Participant Confirmation

I, the undersigned, hereby acknowledge receipt of a copy of the Plan and the Israeli Appendix / Sub-Plan and accept the grant of the Restricted Stock Units subject to all of the terms and provisions thereof and herein.

I have reviewed the Plan, the Israeli Appendix / Sub-Plan and this Agreement (including the Israeli Addendum) in its entirety, have had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understand all provisions of this Agreement.

I agree to notify the Company immediately upon any change in the email address indicated below.

I, THE UNDERSIGNED, ACKNOWLEDGE THAT I AM FAMILIAR WITH THE ENGLISH LANGUAGE AND DO NOT REQUIRE TRANSLATION OF THIS APPROVAL AND ANY ANNEXED DOCUMENTS TO ANY OTHER LANGUAGE. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN ADVISED BY THE COMPANY THAT I SHOULD CONSULT AN ATTORNEY WITH RESPECT TO, AND BEFORE EXECUTING, THIS GRANT LETTER APPROVAL AND THAT I HAVE BEEN AFFORDED AN OPPORTUNITY TO DO SO.

אני, הח"מ, מצהיר/ה בזאת כי השפה האנגלית מוכרת לי וכי איני זקוק/ה לתרגום של אישור זה והמסמכים המצ"ב לשפה אחרת. אני גם מצהיר/ה ומודיע/ה כי הומלץ בפניי על ידי החברה לקבל ייעוץ משפטי בקשר למכתב הענקה ואישור זה בטרם החתימה עליו וכי ניתנה לי הזדמנות נאותה לעשות כן.

ITALY

Terms and Conditions

Data Privacy. This provision replaces Section 10 of the Agreement:

Participant understands that the Employer and YUM! and any Subsidiary may hold certain personal information about him or her, including, but not limited to, Participant's name, home address, telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Restricted Stock Units and other awards or entitlements to Stock awarded, canceled, exercised, vested, unvested, settled or outstanding in Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

Participant also understands that providing YUM! with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for YUM! to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The controller of personal data processing is YUM! with registered offices at 1441 Gardiner Lane, Louisville, Kentucky 40213, United States and, pursuant to Legislative Decree no. 196/2003, its representative in Italy for privacy purposes is KFC Italy S.r.l., with registered offices at c/o Cocuzza & Associati, Via San Giovanni Sul Muro 18, Milan.

Participant understands that Data will not be publicized or used for direct marketing purposes. Participant further understand that the Employer and YUM! and any Subsidiary will transfer Data among themselves as necessary for the purposes of implementing, administering and managing Participant's participation in the Plan, and that the Employer and YUM! and any Subsidiary may each further transfer Data to Merrill Lynch or such other stock plan service provider as may be selected by YUM!, which is assisting YUM! with the implementation, administration and management of the Plan. Data may also be transferred to certain other third parties assisting YUM! with the implementation, administration and management of the Plan, including any transfer of such Data as may be required to a broker or other third party with whom Participant may elect to deposit any Stock acquired under the Plan subject to the terms of the Agreement. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing Participant's participation in the Plan. Participant understands that these recipients may be located inside or outside of the European Economic Area, such as in the United States or elsewhere. Should YUM! exercise its discretion in suspending all necessary legal obligations connected with the administration and management of the Plan, it will delete Data as soon as it has completed all of the necessary legal obligations connected with such administration and management of the Plan.

Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The use, processing and transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto, as such use, processing and transfer is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan, as discussed above. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant has the right, including but not limited to, access, delete, update, correct, or terminate, for legitimate reason, the use, processing and transfer of Data. For more information on the collection, use, processing and transfer set forth in this document, Participant understands that he or she may contact the human resources representative designated by the Employer and/or YUM!.

Grant Document Acknowledgment. In accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Summary Plan Description and the Agreement and has reviewed the documents in their entirety and fully understand and accept all provisions contained therein. Participant acknowledges, further, that he or she may request a written copy of the Plan at any time.

Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Agreement: subsection 2(c) Vesting and Forfeiture; Section 3 Withholding of Tax; Section 4 Nature of Award; Section 5 Compensation Recovery Policy; Section 9 Employment

Relationship; Section 17 Governing Law and Forum; and the Data Privacy section of this Addendum (above).

Notifications

Foreign Asset/Account Reporting Information. If Participant holds investments abroad or foreign financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) that may generate income taxable in Italy, Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value.

Foreign Asset Tax Information. The value of the financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) held outside of Italy by Italian residents is subject to a foreign asset tax levied at an annual rate of 0.2%. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report details of assets held outside of Japan as of December 31st, including shares of Stock acquired under the Plan, to the extent such assets have a total net fair market value exceeding €50,000. The report will be due by March 15th each year. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

KOREA

Notifications

Exchange Control Information. Exchange control laws require Korean residents who realize US$500,000 or more from the sale of Stock or the receipt of dividends to repatriate the proceeds to Korea within 18 months of the sale.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

NETHERLANDS

No country-specific requirements apply.

RUSSIA

Terms and Conditions

U.S. Securities Transaction. Participant understands that this Award of Restricted Stock Units shall be valid and the Agreement shall be concluded and become effective only when the Agreement is received electronically or otherwise by YUM! in the United States.

Notifications

Securities Law Information. This Addendum, the Agreement, the Plan and all other materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia. In no event will Stock be delivered to Participant in Russia; instead, all Stock acquired upon vesting of the Restricted Stock Units will be maintained on Participant's behalf in the United States.

Exchange Control Notification. Under current exchange control regulations, within a reasonably short time after sale of Stock acquired under the Plan, Participant must repatriate the sale proceeds to Russia. Such sale proceeds must be credited initially to Participant through a foreign currency account at an authorized bank in Russia. After the sale proceeds are initially received in Russia, the funds may be further remitted to foreign banks in accordance with Russian exchange control laws.

Participant should consult his or her personal advisor before remitting any sale proceeds to Russia, as exchange control requirements may change.

SINGAPORE

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of Singapore.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The Restricted Stock Units are being granted to Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that such Award of Restricted Stock Units is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of Stock underlying the Restricted Stock Units unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Cap 289, 2006 Ed.).

Director Notification Obligation. If Participant is a director, associate director or shadow director of YUM! or a Singaporean Subsidiary, Participant is subject to certain notification requirements under the

Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary in writing when Participant receives an interest (*e.g.*, Restricted Stock Units, Stock) in YUM! or any related companies. Please contact YUM! to obtain a copy of the notification form. In addition, Participant must notify YUM! or Singaporean Subsidiary when Participant sells Stock of YUM! or any related company (including when Participant sell Stock acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in YUM! or any related company. In addition, a notification must be made of Participant's interests in YUM! or any related company within two days of becoming a director.

SOUTH AFRICA

Terms and Conditions

Withholding of Tax. The following provision supplements Section 3 of the Agreement:

By accepting the Restricted Stock Units, Participant agrees that, immediately upon settlement of the Restricted Stock Units, Participant will notify the Employer of the amount of any gain realized. If Participant fails to advise the Employer of the gain realized upon settlement, Participant may be liable for a fine. Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

SPAIN

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 4 of the Agreement:
Participant understands that YUM! has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Stock Units to select Eligible Individuals who meet the eligibility requirements set forth in the Plan. The decision is a limited decision, which is entered into upon the express assumption and condition that any Restricted Stock Units granted will not economically or otherwise bind YUM! or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Participant understands that the Restricted Stock Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with YUM! or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of Restricted Stock Units since the future value of the Restricted Stock Units and the underlying Stock is unknown and unpredictable. In addition, Participant understands that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the vesting of the Restricted Stock Units is expressly conditioned on Participant's continued and active rendering of service, such that if his or her employment terminates for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the date of Participant's termination of employment except as otherwise specified in Section 2 of the Agreement. This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without

good cause; (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates service due to a unilateral breach of contract by YUM! or a Subsidiary; or (5) Participant's employment terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units that were not vested on the date of Participant's termination of employment unless otherwise provided in Section 2 of the Agreement.

Participant acknowledges that he or she has read and specifically accept the conditions referred to in Section 4 of the Agreement.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement, including this Addendum, has not been nor will it be registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Exchange Control Information. If Participant acquires Stock under the Plan, Participant must declare the acquisition to the Direccion General de Comercio e Inversiones (the "DGCI"). If Participant acquires the Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI; otherwise, Participant will be required to make the declaration by filing a D-6 form. Participant must declare ownership of any Stock with the DGCI each January while the Stock is owned and must also report, in January, any sale of shares of Stock that occurred in the previous year for which the report is being made, unless the sale proceeds exceed the applicable threshold, in which case the report is due within one month of the sale.

Foreign Asset/Account Reporting Information. Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, effective January 1, 2013, to the extent that Participant holds shares and/or have bank accounts outside Spain with a value in excess of €50,000 (for each type of asset) as of December 31 each year, Participant will be required to report information on such assets in his or her tax return (tax form 720) for such year. After such shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported shares or accounts increases by more than €20,000. If the value of such shares and/or accounts as of December 31 does not exceed €50,000, a summarized form of declaration may be presented.

SWITZERLAND

Notifications

Securities Law Information. The Award of Restricted Stock Units is considered a private offering in Switzerland; therefore, it is not subject to registration.

THAILAND

Notifications

Exchange Control Information. Participant must immediately repatriate the proceeds from the sale of Stock and any dividends to Thailand immediately upon receipt if the amount of received in a single transaction is US$50,000 or more. Participant must then either convert the funds to Thai Baht or deposit the amount in a foreign currency deposit account maintained by a bank in Thailand within 360 days of repatriating the amount to Thailand. If the repatriated amount is US$50,000 or more, Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent or the Bank of Thailand. Participant is solely responsible for complying with applicable exchange control rules in Thailand and is advised to consult with his or her personal advisor to ensure such compliance.

TURKEY

Notifications

Securities Law Information. Participant is not permitted to sell shares of Stock acquired under the Plan in Turkey. Participant must sell such shares outside of Turkey. The Stock is currently traded on the New York Stock Exchange under the ticker symbol "YUM" and shares of Stock may be sold on this exchange, which is located outside of Turkey.

Exchange Control Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency ("Decree 32") and Communique No. 2008-32/34 on Decree 32, any activity related to investments in foreign securities (*e.g.*, the sale of shares of Stock under the Plan, the receipt of cash dividends or any portion of Dividend Equivalent Units paid in cash) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. Participant is solely responsible for complying with Turkish exchange control requirements and is advised to contact a personal legal advisor for further information regarding these requirements.

UNITED ARAB EMIRATES (DUBAI)

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of the UAE.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The offer of Restricted Stock Units under the Plan is made only to individuals who satisfy the definition of Eligible Individuals in the Plan, and constitutes an "exempt personal offer" of equity incentives to employees in the United Arab Emirates. This Agreement, the Plan

and any other documents related to the Award of Restricted Stock Units are intended for distribution only to Eligible Individuals and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority and/or the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. The Ministry of Economy, the Dubai Department of Economic Development, the Emirates Securities and Commodities Authority, Central Bank and the Dubai Financial Securities Authority have not approved this statement, the Plan, this Agreement or any other documents related to the Award of Restricted Stock Units or taken steps to verify the information set out therein and have no responsibility for such documents.

If Participant does not understand the contents of this Agreement or the Plan, Participant should consult his or her personal financial advisor.

UNITED KINGDOM

Terms and Conditions

Withholding of Tax. The following provisions supplement Section 3 of the Agreement:

Participant agrees that, if Participant does not pay or the Employer or YUM! does not withhold from Participant the full amount of Tax-Related Items that Participant owes at vesting of the Restricted Stock Units, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the tax year in which the Taxable Event occurs, or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), then the amount that should have been withheld shall constitute a loan owed by Participant to the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at Her Majesty's Revenue & Custom's ("HMRC's") official rate and will be immediately due and repayable by Participant, and YUM! and/or the Employer may recover it at any time thereafter by any of the means set forth in Section 3 of the Agreement. Participant also authorizes YUM! to delay the delivery of Stock unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Participant is an officer or executive director (as within the meaning of section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the terms of the immediately foregoing provision will not apply. In the event that Participant is an officer or executive director and Tax-Related Items are not collected from or paid by Participant by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Participant on which additional income tax and National Insurance Contributions ("NICs") will be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any NICs due on this additional benefit. Participant acknowledges that YUM! or the Employer may recover any such amounts by any of the means referred to in Section 3 of the Agreement.

BY PARTICIPATING IN THE PLAN, I AM DEEMED TO ACCEPT THE GRANT BY YUM! BRANDS, INC. OF THE RESTRICTED STOCK UNITS, AND I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT.

YUM! BRANDS, INC.

By: /s/ Tracy Skeans

Tracy Skeans

YUM! Brands, Inc., Chief Operating Officer and Chief People and Culture Officer

YUM! BRANDS, INC. 2025 LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

Grant Date:	**[Insert]**
Participant:	**Name**
Aggregate Number of Units Subject to Award:	**xxx**
Vesting Schedule:	**100% on the 3rd year anniversary of the Grant Date**

This **GLOBAL RESTRICTED STOCK UNIT AGREEMENT** ("Agreement") is made as of the [__]th day of [_____], 20[__] between **YUM! BRANDS, INC.**, a North Carolina corporation ("YUM!"), and [insert] ("Participant").

1. **Award.**

(a) **Restricted Stock Units**. Pursuant to the YUM! Brands, Inc. 2025 Long Term Incentive Plan (the "Plan"), the Management Development and Planning Committee of the Board of Directors of YUM! (the "Committee") has granted Participant a Full Value Award under the Plan in the form of restricted stock units equal to the aggregate number of restricted stock units set forth above evidencing the right to receive an equivalent number of shares of Stock, subject to the conditions of the Plan and this Agreement ("Restricted Stock Units").

(b) **Plan Incorporated**. Participant acknowledges availability and accessibility of the Plan document, this Agreement, the Plan prospectus and either YUM!'s latest annual report to shareholders or annual report on Form 10-K on the Plan and/or YUM websites and agrees that this award of Restricted Stock Units shall be subject to all of the terms and conditions set forth in the Plan and this Agreement and that the Plan is incorporated herein. Participant understands that Participant may request paper copies of the foregoing documents by contacting YUM!'s executive compensation department. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan except as expressly provided otherwise in this Agreement. Except as defined herein, capitalized terms shall have the same meanings ascribed to them under the Plan.

2. **Terms of Restricted Stock Units**. Participant hereby accepts the Restricted Stock Units and agrees with respect thereto as follows:

(a) **Assignment of Restricted Stock Units Prohibited**. Unless otherwise approved by the Committee, the Restricted Stock Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of, except by will or the applicable laws of inheritance and any such purported action shall be void and of no effect.

(b) **Vesting**. Except as otherwise provided herein, as long as a separation from service from YUM!, its divisions and its Subsidiaries (collectively the "Company") does not occur prior to the three-year anniversary of the Grant Date ("Vesting Date"), then Participant shall become vested in all Restricted Stock Units credited to Participant under this Agreement on such Vesting Date and shares of Stock shall be issued to him or her as described in subsection 2(f) below.

(c) **Termination of Service**. In the event Participant's service with the Company is terminated either (i) voluntarily by Participant (other than as a result of Retirement or a Special Termination, each as defined below), or (ii) involuntarily by the Company for cause (as determined by YUM! or the employing Subsidiary in its sole discretion), Participant shall, for no consideration, forfeit all Restricted Stock Units to the extent they are not fully vested at the time of separation from service. In the event of termination of Participant's service with the Company prior to the Vesting Date for any other reason, including but not limited to, death, Retirement, or involuntary termination by the Company other than for cause, including without limitation, as a result of (i) a disposition (or similar transaction) with respect to an identifiable Company business or segment ("Business"), and in accordance with the terms of the transaction, Participant and a substantial portion of the other employees of the Business continue in employment with such Business or commence employment with its acquiror, (ii) the elimination of Participant's position within the Company, or (iii) the selection of Participant for work force reduction (whether selection is voluntary or involuntary), then Participant shall become vested in a portion of the Restricted Stock Units which is in proration to Participant's service during the period commencing on the Grant Date and ending on the date of death, Retirement or involuntary termination other than for cause as described in this subsection 2(c), and the date of termination shall be treated as the Vesting Date for purposes of this Agreement, and Participant shall be given vesting credit for any month in which the Vesting Date occurs, and any outstanding, unvested Restricted Stock Units will be forfeited.

In the event Participant's employment with the Company is terminated by reason of Special Termination (as defined below), the Restricted Stock Units will vest pro rata on a monthly basis for the vesting period in which the termination occurs such that a portion of Participant's otherwise unvested Restricted Stock Units for the vesting period in which the termination occurs will vest based on the time Participant was employed during the vesting period up to the last day of employment (as determined in accordance with subsection 4(j) below) all unvested Restricted Stock Units will be forfeited.

(d) **Dividend Equivalent Units**. Participant will be credited with additional units ("Dividend Equivalent Units") equal to the amount of dividends that would have been paid on the Restricted Stock Units if Participant actually owned the same number of shares of Stock during the period between the Grant Date and the Vesting Date. Dividend Equivalent Units shall vest and be paid (pursuant to Section 2(f)) at the same time that the corresponding Restricted Stock Units vest and are paid (pursuant to Section 2(f)); provided, however, that in the event the Restricted Stock Units are forfeited then any accumulated Dividend Equivalent Units will also be forfeited.

(e) **No Rights as Stockholder**. Participant shall not be a shareholder of record and therefore shall have no voting, dividend or other shareholder rights (except as provided in Section 2(d) above) with respect to any Restricted Stock Units. Upon the issuance of shares of Stock pursuant to subsection 4(f) below following vesting of all or a portion of the Restricted stock Units, Participant shall obtain all rights of a shareholder as to such Shares.

(f) **Settlement and Delivery of Stock**. Payment of vested Restricted Stock Units and related Dividend Equivalent Units shall be made on or as soon as administratively practicable after the applicable Vesting Date (or other applicable vesting date specified in Section 2(c)) (the "Applicable Vesting Date") but in no event later than (i) 30 days following the Applicable Vesting Date or, if later, (ii) the end of the year in which the Applicable Vesting Date occurs. Settlement will be made by issuance to Participant and registration in Participant's name of a certificate or certificates for (or evidencing in book entry or similar account) a number of shares of Stock equal to the number of Restricted Stock Units for which payment is made, and any partially vested shares will be paid to Participant in cash deposited to Participant's brokerage account as soon as administratively practicable after the applicable vesting date. Notwithstanding the foregoing, YUM! shall not be obligated to deliver any shares of Stock if counsel to YUM! determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of YUM! with, any securities exchange or association upon which the Stock is listed or quoted. YUM! shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Stock to comply with any such law, rule, regulation or agreement.

(g) **Securities Law Requirements.** Participant understands that the resale of Stock obtained upon vesting of Restricted Stock Units is subject to federal and state securities laws, and that generally under such laws Stock may not be resold absent registration with the U.S. Securities and Exchange Commission or an available exemption therefrom and registration, qualification or exemption from applicable state securities laws. In the absence of registration, qualification and/or exemptions, Participant may not be able to resell Stock, and YUM! may refuse or cause its transfer agent and registrar or other agent to refuse any purported transfer in violation of law. Furthermore, Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Restricted Stock Units or at the subsequent sale of Stock granted to Participant under this Award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Stock.

3. **Withholding of Tax.**

(a) **Liability for Tax.** Participant acknowledges that regardless of any action taken by YUM! or if different, Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items arising out of Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount actually withheld by YUM! and/or the Employer. Participant further acknowledges that

YUM! and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired under the Plan pursuant to such settlement and the receipt of any dividends or Dividend Equivalent Units; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant is or becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event or tax withholding event, as applicable, Participant acknowledges that YUM! and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) **Adequate Arrangements.** Prior to any relevant taxable or tax withholding event, as applicable, Participant shall pay or make adequate arrangements satisfactory to YUM! and/or the Employer to satisfy all Tax-Related Items. In this regard, Participants who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16 Insiders") and who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with respect to Tax-Related Items by one or a combination of the following (i) withholding from Participant's wages or other cash compensation paid to Participant by the Company; or (ii) withholding from the proceeds of the sale of shares of Stock acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by YUM! (on Participant's behalf pursuant to this authorization); or (iii) withholding in Stock to be issued upon settlement of the Restricted Stock Units. Section 16 Insiders who have not otherwise made adequate arrangements to satisfy Tax-Related Items authorize YUM! and/or the Employer, or their respective agents, to satisfy the obligations with respect to Tax-Related Items by withholding Stock to be issued upon settlement of Restricted Stock Units.

(c) **Withholding Rates.** Depending on the withholding method, YUM! or the Employer may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates, in which case Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the Stock equivalent. If the obligation for the Tax-Related Items is satisfied by withholding in Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units, notwithstanding that a number of shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(d) **Participant Responsibility.** Participant shall pay to YUM! or the Employer any amount of Tax-Related Items that YUM! or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described in this Section 3. YUM! may refuse to issue or deliver the Stock or the proceeds from the sale of Stock, if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

4. **Nature of Award**. In accepting the Restricted Stock Units, Participant acknowledges, understands and agrees that:

(a) **Voluntary Plan.** The Plan is established voluntarily by YUM!; it is discretionary in nature; and YUM! or the Committee has the right to modify, amend, suspend or terminate the Plan and/or this Agreement at any time, to the extent permitted by the Plan, including the right to terminate the Plan and/or this Agreement and make payments upon a "change in control" (as defined in Code Section 409A) as permitted by Code Section 409A.

(b) **No Contractual Right.** This Award of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past.

(c) **Not Part of Normal or Expected Compensation.** The Restricted Stock Units and any shares acquired under the Plan are not part of normal or expected compensation or salary for any purpose.

(d) **Foreign Exchange Rates.** Participant acknowledges and agrees that neither YUM!, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between his or her local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any shares of Stock acquired upon settlement.

(e) **Future Grants are Discretionary.** All decisions with respect to future grants of Restricted Stock Units or other Awards, if any, will be at the sole discretion of YUM!.

(f) **Voluntary Participation.** Participant's participation in the Plan is voluntary.

(g) **No Replacement for any Compensation.** This Award of Restricted Stock Units and any Stock acquired under the Plan are not intended to replace any pension rights or compensation.

(h) **Unpredictable Future Value.** The future value of the Stock underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty.

(i) **No Damages or Claims.** No claim or entitlement to compensation or damages shall arise from termination of this Award of Restricted Stock Units or diminution in value of the Stock acquired upon settlement resulting from Participant's separation from service (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of this Award of Restricted Stock Units to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against YUM!, any of its Subsidiaries and/or the Employer, waives Participant's ability, if any, to bring any such claim, and releases YUM!, its Subsidiaries and/or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent

jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

(j) **Termination of Employment or Service.** For purposes of the Restricted Stock Units, Participant's employment or service relationship will be considered terminated as of the date Participant is no longer actively providing services to YUM! or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by YUM!, Participant's right to vest in the Restricted Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of the Award (including whether Participant may still be considered to be providing services while on a leave of absence).

(k) **Amendment of Existing Agreements.** By accepting the Restricted Stock Units covered by this Agreement, Participant agrees to an amendment to the terms of all prior Global Restricted Stock Unit Agreements between the Company and Participant pursuant to which there are currently unvested Restricted Stock Units outstanding, to add a new Section 14 to such Agreements which is identical to Section 14, Restrictive Covenants, of this Agreement.

(l) **Corporate Transactions/Assumption of Award.** Unless otherwise provided in the Plan or by YUM! in its discretion, the Restricted Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock.

5. **Compensation Recovery Policy.**

(a) **Compensation Recovery Policy.** Participant acknowledges and agrees that the Restricted Stock Units granted to Participant under this Agreement shall be subject to the YUM! Brands, Inc. Compensation Recovery Policy, amended and restated November 16, 2023 ("Compensation Recovery Policy"), and as in effect on the date of this Agreement and as amended from time to time.

(b) **Repayment.** This Agreement is a voluntary agreement, and Participant, who has accepted the Agreement, has chosen to do so voluntarily. Participant understands that the Restricted Stock Units provided under the Agreement and all amounts paid to the individual under the Agreement are contingent on YUM!'s financial statements not being subject to a material restatement. As a condition of the Agreement, Participant specifically agrees that the Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict the Restricted Stock Units for any individual party to such an agreement due to a material restatement of

YUM!'s financial statements, as provided in YUM!'s Compensation Recovery Policy. In the event that amounts have been paid to Participant pursuant to the Agreement and the Committee determines that Participant must repay an amount to YUM! as a result of the Committee's cancellation, rescission, suspension, withholding or other limitation or restriction of rights, Participant agrees, as a condition of being awarded such rights, to make such repayments.

6. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or sale of the Stock acquired upon vesting of the Restricted Stock Units. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

7. **Adjustment for Change in Stock.** The number of Restricted Stock Units awarded pursuant to this Award may be adjusted by the Committee in accordance with the terms of the Plan to reflect certain corporate transactions which affect the number, type or value of the Restricted Stock Units and the shares of Stock to which they relate.

8. **Change in Control**. If a Change in Control (as defined in the Plan) occurs prior to the date on which all Restricted Stock Units have become fully vested and paid pursuant to Section 2 of this Agreement, the provisions of Section 5 of the Plan shall apply with respect to the Restricted Stock Units.

9. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be in the employment of the Company as long as Participant remains an employee of YUM! or any of its Subsidiaries or a corporation or a subsidiary of YUM! assuming or substituting a new award for this Award of Restricted Stock Units. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee, or its delegate, as appropriate, and its determination shall be final.

Nothing contained in this Agreement is intended to constitute or create a contract of service or employment, nor shall it constitute or create the right to remain associated with or in the service or employ of YUM!, the Employer or any other Subsidiary or related company for any particular period of time. This Agreement shall not interfere in any way with the right of YUM!, the Employer or any Subsidiary or related company, as applicable, to terminate Participant's service or employment at any time. Furthermore, this Agreement, the Plan, and any other Plan documents are not part of Participant's employment contract, if any, and do not guarantee either Participant's right to receive any future grants of Awards or benefits in lieu thereof under this Agreement or the Plan. The Restricted Stock Units and any Stock acquired under the Plan and the income and value of same are not part of normal or expected compensation for any purposes of calculating any severance, resignation, termination, redundancy, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments.

10. ***Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as***

described in this Agreement and any other Award materials ("Data") by and among, as applicable, the Employer, YUM! and its Subsidiaries for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

Participant understands that YUM! and the Employer may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Awards of Restricted Stock Units or any other entitlement to Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to Merrill Lynch, which is assisting YUM! with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant authorizes YUM!, Merrill Lynch and any other possible recipients which may assist YUM! (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Participant understands that he or she is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing his or her consent is that YUM! would not be able to grant Participant Restricted Stock Units or other Awards or administer or maintain such Awards. Therefore, Participant understands that refusing or withdrawing his or her consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

11. **Mode of Communications**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that YUM! or related company may deliver in connection with this grant and any other grants offered by YUM!, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may

be made via YUM!'s email system or by reference to a location on YUM!'s intranet or website or website of YUM!'s agent administering the Plan.

To the extent Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

12. **Committee's Powers**. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock Units.

13. **Severability.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

14. **Restrictive Covenants**. By accepting the Restricted Stock Units, and in consideration of these units and receipt of confidential information from the Company during his or her employment, Participant specifically agrees to the restrictive covenants contained in this Section 14 (the "Restrictive Covenants") and agrees that the Restrictive Covenants and the remedies described herein are reasonable and necessary to protect the legitimate interests of the Company. Subsections 14(b) and 14(c) apply to Participants who are Level 15 employees (or the equivalent of a Level 15 Employee) of the Company or above. By accepting the Restricted Stock Units awarded in this Agreement, Participant acknowledges that he or she had a period of at least fourteen (14) calendar days to review this Agreement before accepting the award and that voluntarily accepting the terms of the award in this Agreement before the expiration of the review period shall serve as a waiver of the review period.

(a) **Confidentiality.** In consideration for receiving the Restricted Stock Units, Participant acknowledges that the Company is engaged in a competitive business environment and has a substantial interest in protecting its confidential information. Participant agrees that he or she has received and continues to receive, by virtue of his or her position with the Company, access to confidential information (including trade secrets) related to the Company and its business, and Participant agrees, during his or her employment with the Company and thereafter, to maintain the confidentiality of the Company's confidential information and to use such confidential information for the exclusive benefit of the Company. Notwithstanding the foregoing, nothing in this Agreement prohibits or should be deemed to limit Participant (i) from disclosing information in good faith to any federal, state, or local governmental agency, legislative body, or official (or staff member to the foregoing) regarding an alleged violation of law or regulation; (ii) from disclosing information in response to legal process, such as a subpoena to testify at a deposition or in court; (iii) from disclosing or discussing, either orally or in writing, information about alleged discriminatory or unfair employment practices (including

without limitation the underlying facts of any alleged discriminatory or unfair employment practice) or other unlawful acts in the workplace or at activities coordinated or sponsored by the Company, whether on or off the Company's premises, such as harassment (including sexual harassment), discrimination, retaliation, wage and hour violations, sexual assault, violations of public policy, an unfair labor or employment practice, alleged unlawful workplace health and safety practices or hazards related to a public health emergency, or any other conduct that the Participant has reason to believe is unlawful; or (iv) from otherwise making disclosures that are protected under applicable law, including, without limitation, exercising rights under Section 7 of the NLRA to the extent applicable to Participant. In accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), (A) an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding and (B) if an individual files a lawsuit for retaliation against the Company, or any affiliate, parent, or subsidiary, for reporting a suspected violation of law, the individual may disclose the Company's, or its affiliate, parent, or subsidiary's, trade secrets with the individual's attorney and use the trade secret information related to that suspected violation of law in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

(b) **Competitive Activity.** Except as set forth in Section 25 below, during Participant's employment with the Company and for one year following the termination of Participant's employment for any reason whatsoever, Participant agrees and covenants that: Participant shall not either directly or indirectly, alone or in conjunction with any other party or entity, perform services, work or consulting for one or more Competitor Companies (as defined in Section 26 below) anywhere in the Territory if such services, work or consulting involve (i) developing or implementing strategies to compete with the Company; or (ii) directly or indirectly supervising or managing employees or other personnel who compete with the Company; or (iii) engaging in duties or responsibilities related to executive management, executive leadership, business strategies, business development, mergers and acquisitions processes, marketing and sales, manufacturing processes, environmental, health and safety processes, supply chain management, capital spending, process and continuous improvement methodologies, or any other duties or activities similar to those the Participant performed for the Company during the Pre-Termination Period. Notwithstanding the foregoing, if the entity that employs the Participant is divested by YUM! such that the employing entity is no longer one of YUM!'s divisions or direct or indirect Subsidiaries, then (i) the closing date of the divestiture of the employing entity shall be deemed a "termination of employment with the Company" for purposes of this Agreement and (ii) the Participant's continued employment with the employing entity following the divestiture shall not be deemed a breach of this Section 14(b). In the event that any portion of this subsection 14(b) shall be determined by a court or arbitrator to be unenforceable because it is unreasonably restrictive in any respect, it shall be interpreted to extend over the maximum period of time for which it reasonably may be enforced and to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty

of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(c) **Non-Solicitation.** Except as otherwise set forth in Section 25 below, during Participant's employment and for eighteen months following the termination of Participant's employment for any reason whatsoever , Participant shall not:

(i) induce or attempt to induce any employee of the Company to leave the employ of Company;

(ii) induce or attempt to induce any employee of the Company to work for, render services to, or provide advice to any third party;

(iii) induce or attempt to induce any current or former employee of the Company to supply confidential information of Company to any third party, except where disclosure of a suspected violation of law is made to a federal, state, or local government official or to an attorney for the purpose of reporting or investigating a suspected violation of law or in a complaint or other document filed in a lawsuit or other proceeding, if such complaint or other document is filed under seal;

(iv) employ, or otherwise pay for services rendered by, any employee of the Company in any business enterprise with which Participant may be associated, connected or affiliated;

(v) induce or attempt to induce any customer, franchisee, supplier, licensee, licensor or other business relation of Company to cease doing business with Company, or in any way interfere with the then existing business relationship between any such customer, franchisee, supplier, licensee, licensor or other business relation and Company; or

(vi) assist, solicit, or encourage any other third party, directly or indirectly, in carrying out any activity set forth above that would be prohibited by any of the provisions of this Agreement if such activity were carried out by Participant. In particular, Participant will not, directly or indirectly, induce any employee of Company to carry out any such activity.

The Company and Participant agree that the provisions of this Section 14 contain restrictions that are not greater than necessary to protect the interests of the Company.

(d) **Partial Invalidity.** If any portion of this Section 14 is determined by a court or arbitrator to be unenforceable in any respect, it shall be interpreted to be valid to the maximum extent for which it reasonably may be enforced in all other respects, and enforced as so interpreted, all as determined by such court or arbitrator in such action. Participant acknowledges the uncertainty of the law in this respect and expressly stipulates that this Agreement is to be given the construction that renders its provisions valid and enforceable to the maximum extent (not exceeding its express terms) possible under applicable law.

(e) **Clawback and Recovery.** Participant agrees that a breach of any of the Restrictive Covenants set forth in this Section 14 would cause material and irreparable harm to the Company. Accordingly, Participant agrees that if the Committee, in its sole discretion, determines that Participant has violated any of the Restrictive Covenants contained in this Section 14, either during employment with the Company or after such employment terminates for any reason, the following rules shall apply:

(i) The Committee may (A) terminate such Participant's participation in the Plan and/or (B) send a "Recapture Notice" that will (1) cancel all or a portion of this or any outstanding Restricted Stock Units, (2) require the return of any shares of Stock received upon settlement of this or any prior Restricted Stock Units and/or (3) require the reimbursement to the Company of any net proceeds received from the sale of any shares of Stock acquired as a result of such settlement.

(ii) Under this Section 14, the obligation to return shares of Stock received and/or to reimburse the Company for any net proceeds received pursuant to a Recapture Notice, shall be limited to shares and/or proceeds received by Participant within the period that is one year prior to and one year following Participant's termination of employment.

(iii) The Committee has sole and absolute discretion to take action or not to take action pursuant to this Section 14 upon determination of a breach of a Restrictive Covenant, and its decision not to take action in any particular instance shall not in any way limit its authority to send a Recapture Notice in any other instance.

(iv) Any action taken by the Committee pursuant to this subsection 14(e) is without prejudice to any other action the Committee may choose to take upon determination that Participant has violated a Restrictive Covenant contained herein.

(v) This subsection 14(e) will cease to apply upon a Change in Control.

(f) **Right of Set Off.** By accepting the Restricted Stock Units, Participant agrees that any member of the Company Group may set off any amount owed to Participant (including wages or other compensation, fringe benefits or vacation pay) against any amounts Participant owes under this Section 14.

15. **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of any successors to YUM! and all persons lawfully claiming under Participant.

16. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on his or her country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to acquire or sell shares of Stock or rights to shares of Stock (e.g., Restricted Stock Units) under the Plan during such times as Participant is considered to have "inside information" regarding YUM! (as defined by the laws in Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable

Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

17. **Governing Law and Forum.** Except as otherwise set forth in Section 25 below, this Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina. For purposes of resolving any dispute that may arise directly or indirectly from this Agreement, the parties hereby agree that any such dispute that cannot be resolved by the parties shall be submitted the Committee for resolution, and any decision by the Committee shall be final.

For purposes of litigating any dispute that arises under this grant, Participant's participation in the Plan or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Kentucky and agree that such litigation shall be conducted in the courts of Jefferson County, Kentucky, or the federal courts for the United States for the Western District of Kentucky, where this grant is made and/or to be performed.

18. **Language**. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. **Electronic Delivery**. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and to agree to participate in the Plan through an online or electronic system established and maintained by YUM! or a third party designated by YUM!.

20. **Severability**. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. **Addendum.** Notwithstanding any provisions in this Agreement, the Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the special terms and conditions for such country will apply to Participant, to the extent YUM! determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

22. **Imposition of Other Requirements**. YUM! reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Stock acquired under the Plan, to the extent YUM! determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. **Waiver**. Participant acknowledges that a wavier by the company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

24. **Section 409A Provisions.** Notwithstanding anything in this Agreement (or the Plan) to the contrary:

(a) **Generally.** It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A") so as not to subject Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A. For purposes of Code Section 409A, each tranche of RSUs and related Dividend Equivalent Units that are identified by a separate Vesting Date shall be considered a separate award for purposes of Code Section 409A. The provisions of this Agreement shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Code Section 409A yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Participant. Participant acknowledges and agrees that notwithstanding the foregoing or any other provision of this Agreement, neither YUM! nor any Subsidiary guarantees the tax treatment of the award evidenced by this Agreement (or other awards under the Plan) and that Participant is solely responsible for all taxes due with respect to any payment under this Agreement.

(b) **Specified Employee.** If any payment hereunder (whether separately or together with any other payments) is subject to Code Section 409A, and if such payment or benefit is to be paid or provided on account of Participant's termination of employment (or similar term) (i) if Participant is a specified employee (within the meaning of Code Section 409A) and if any such payment is required to be made or provided prior to the first day of the seventh month following Participant's separation from service, such payment shall be delayed until the first day of the seventh month following Participant's separation from service, and (ii) the determination as to whether Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Code Section 409A.

25. **Acknowledgements and Exceptions for Certain States**. If Participant primarily resides in or provides the majority of his or her services to the Company in any of the states listed below, the below exceptions and acknowledgments shall apply. For avoidance of doubt, Participant is deemed to provide the majority of his or her services to the Company at the office or other worksite to which he or she is assigned by the Company, or, if approved to work in a fully-remote role, the location of Participant's legal residence, which is known to and approved by the Company.

(a) *California*. The covenants in Sections 14(b) and 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company, and Section 17 shall not apply to the Participant.

(b) *Colorado*. The covenants in Section 14 shall be interpreted to apply to the full extent permitted by Colo. Rev. Stat. § 8-2-113 and shall not be interpreted to apply in any manner that would constitute a violation of Colorado law; Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers defined by the Colorado Department of Labor; Section 14(c) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless, at the time this Agreement is entered into and the time it is enforced, the Participant earns an amount of annualized cash compensation equivalent to or greater than sixty percent (60%) of the threshold amount for highly compensated workers defined by the Colorado Department of Labor; and Section 17 shall not apply to the Participant.

(c) *Minnesota*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company and Section 17 shall not apply to the Participant.

(d) *Washington*. Section 14(b) shall apply to the Participant during the Participant's employment with the Company but shall not apply to the Participant after the termination of the Participant's employment with the Company unless the Participant's earnings from the Company, when annualized, exceed the amount set forth in RCW 49.62.020 and RCW 49.62.04 and Section 17 shall not apply to the Participant. The Participant acknowledges and agrees that by this Agreement the Company has notified the Participant that, even if this Agreement is deemed to be unenforceable at the time of Employee's execution of this Agreement, the Agreement may be enforceable against Employee in the future due to changes in Employee's compensation.

26. **Definitions**. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) A "Competitor Company" shall be defined as: (i) any company or other entity engaged as a "quick service restaurant" ("QSR") and (ii) any entity under common control with an entity included in (i) above. Competitor Companies covered under this definition include, but are not limited to: McDonald's, Domino's Pizza, Starbucks, Wendy's, Papa John's, Restaurant Brands International (including Burger King, Tim Horton's and Popeye's Chicken), Culver's, In-N-Out Burger, Sonic, Hardee's, Arby's, Jack-in-the-Box, Chick-fil-A, Chipotle, Q-doba, Panera Bread, Subway, Dunkin' Brands, Five Guys, Bojangles, Church's, Del Taco, Little Caesars, Subway, Dico's, Jollibee, Blaze, MOD Pizza, JAB Holding Company, Darden Restaurants, Inspire Brands and Focus Brands, and their respective organizations, partnerships, ventures, sister companies, franchisees, affiliates, franchisee organizations, cooperatives or any organization in which they have an interest and which are involved in the QSR restaurant industry anywhere in the world, or which otherwise compete with Yum Brands, Inc.

(b) "Pre-Termination Period" means the two (2) year period prior to the termination of the Participant's employment with the Company for any reason whatsoever.

(c) "Retirement" shall mean termination of employment (other than a termination by the Company for cause) by Participant on or after Participant's attainment of age 55 and 10 years of service or age 65 and 5 years of service. Participants who do not meet the foregoing requirements will not incur a Retirement.

(d) "Special Termination" means with respect to a Participant who has been approved as a franchisee by YUM! or any of its affiliates, Participant's termination of employment with the Company (other than a termination by the Company for cause) to become, immediately following such termination, a franchisee of YUM! or one of its affiliates. Participants who do not meet the foregoing requirements will not have a Special Termination.

(e) "Territory" means every country in the world (i) in which the Company conducts business and (i)(A) in which the Participant engaged in, supervised or assisted in, collaborated with, or shared or received the Company's confidential information regarding any business of the Company on behalf of the Company during the Pre-Termination Period, (B) in which the Participant had management responsibility for the Company during the Pre-Termination Period, (C) in which the Company employed or engaged personnel the Participant directly or indirectly supervised or managed during the Pre-Termination Period, or (D) about or in which the Participant had access to the Company's confidential information during the Pre-Termination Period or had responsibilities on behalf of the Company within the Pre-Termination Period.

IN WITNESS WHEREOF, YUM! has caused this Agreement to be duly executed by an officer thereunto duly authorized as of the date first above written.

ADDENDUM TO

YUM! BRANDS, INC. LONG TERM INCENTIVE PLAN

FORM OF GLOBAL RESTRICTED STOCK UNIT AGREEMENT

FOR NON-U.S. PARTICIPANTS

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted to Participant under the Yum! Brands, Inc. Long Term Incentive Plan if Participant works and/or resides in one of the countries listed below. Certain capitalized terms used but not defined in this Addendum have the meanings set forth in the Restricted Stock Unit Agreement and the Plan.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **December 2014**. Such laws are often complex and change frequently. As a result, YUM! strongly recommends that Participant not rely on the information in this Addendum as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Restricted Stock Units vest or Participant sells Stock acquired at vesting of the Restricted Stock Units under the Plan.

In addition, the information contained herein is general in nature and may not apply to Participant's particular situation, and YUM! is not in a position to assure Participant of a particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to his or her situation.

Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working or transfers employment after the Grant Date, the information contained herein may not be applicable to Participant.

AUSTRALIA

Terms and Conditions

Australian Offer Document. Participant understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document, the Plan and this Agreement provided to Participant.

Notifications

Securities Law Information. If Participant acquires Stock under the Plan pursuant to the vesting of the Restricted Stock Units and subsequently offers the Stock for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law, and Participant should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

CANADA

Terms and Conditions

Vesting and Forfeiture. This provision supplements subsection 2(c) of the Agreement.

In the event of Participant's involuntary separation from service (whether or not in breach of local labor laws), Participant's right to receive and vest in the Restricted Stock Units under the Plan, if any, will terminate effective as of the date that is the earlier of: (1) the date Participant receives notice of termination of service from YUM! or if different, the Employer, or (2) the date Participant is no longer actively providing service to YUM! or the Employer regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to, statutory law, regulatory law and/or common law). The Committee shall have the exclusive discretion to determine when Participant no longer actively providing service for purposes of the Award of Restricted Stock Units.

The following provisions will apply if Participant is a resident of Quebec:

French Language Provision.

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de la convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy. This provision supplements Section 10 of the Agreement:

Participant hereby authorizes YUM! and YUM!'s representatives to discuss and obtain all relevant information from all personnel, professional or non-professional involved in the administration of the Plan. Participant further authorizes YUM!, the Employer and any Subsidiary to disclose and discuss such information amongst themselves and with their advisors. Participant also authorizes YUM!, the Employer and any Subsidiary to record such information and to keep such information in Participant's service or employment file.

Notifications

Securities Law Information. Participant is permitted to sell Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of the Stock acquired under the Plan takes place outside of Canada, which should be the case as the Stock is currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information. Participant is required to report any foreign property (including shares of Stock) on form T1135 (Foreign Income Verification Statement) if the total value of Participant's foreign property exceeds C$100,000 at any time in the year. The form must be filed by April 30th of the following year. Participant is advised to consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following provisions apply only to nationals of the People's Republic of China (the "PRC") residing in the PRC, unless otherwise determined by YUM! or required by the State Administration of Foreign Exchange ("SAFE"):

Mandatory Sale of Shares Upon Termination of Service. To ensure compliance with exchange control laws in China, Participant agrees that any Stock issued upon settlement of the RSUs and held by Participant at the time of his or her termination of service must be sold immediately upon such termination of service. Any Stock that is not sold by Participant will be sold on his or her behalf as soon as practicable after Participant's termination of service and in no event more than six months after his or her termination of service, pursuant to this authorization (i) to YUM! to instruct its designated broker to sell such Stock and (ii) to the designated broker to assist with the sale of such Stock. Participant acknowledges that YUM!'s designated broker is under no obligation to arrange for the sale of the Stock at any particular price. Upon the sale of the Stock, YUM! agrees to pay Participant the cash proceeds from the sale of the Stock, less any brokerage fees or commissions and subject to any obligation on YUM! or the Employer to satisfy any Tax-Related Items.

Broker Account. Any Stock issued to Participant upon settlement of the RSUs must be maintained in an account with Merrill Lynch or such other broker as may be designated by YUM! until the Stock is sold through that broker.

Repatriation. Pursuant to exchange control laws in China, when the Stock acquired at settlement of the RSUs are sold, whether immediately or thereafter, including on Participant's behalf after termination of his or her service, Participant will be required to immediately repatriate the cash proceeds from the sale of the Stock and any cash dividends paid on such Stock to China. Participant further understands that, under local law, such repatriation of his or her cash proceeds will need to be effectuated through a special exchange control account established in China by YUM! or any Subsidiary or the Employer, and Participant hereby consents and agrees that any proceeds from the sale of Stock will be transferred to such special account prior

to being delivered to Participant. Unless YUM! in its sole discretion decides otherwise, the proceeds will be paid to Participant in local currency. The Company is under no obligation to secure any exchange conversion rate, and YUM! may face delays in converting the proceeds to local currency due to exchange control restrictions in China. Participant agrees to bear any currency fluctuation risk between the time the Stock is sold and the time the sale proceeds are distributed through such special exchange control account.

Other. Participant further agrees to comply with any other requirements that may be imposed by YUM! in the future in order to facilitate compliance with exchange control requirements in China and to sign any agreements, forms and/or consents that may be reasonably requested by YUM! or its designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

Notifications

Foreign Asset and Account Reporting. Participant may be required to report to SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-PRC residents. Participant should consult with his or her personal advisor in order to ensure compliance with applicable reporting requirements.

FRANCE

Term and Conditions

Language Consent. By accepting the Award of Restricted Stock Units, Participant confirms having read and understood the documents relating to this grant (the Plan and the Agreement, including this Addendum) which were provided in English language. Participant accepts the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan et le contrat, y compris cette Annexe) qui ont été communiqués en langue anglaise. Vous acceptez les termes en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. Participant must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) in his or her annual income tax return.

GERMANY

Notifications

Exchange Control Information. If Participant remits proceeds in excess of €12,500 out of or into Germany, Participant must report such cross-border payment(s) to the German Federal Bank

(*Bundesbank*). In case of payments in connection with securities (such as proceeds from the sale of shares of Stock acquired under the Plan), the report must be made electronically by the 5th day of the month following the month in which the payment was received. The form of the report (Allgemeine Meldeportal Statistik) can be obtained via the Bundesbank's website (www.bundesbank.de) in English and German.

HONG KONG

Terms and Conditions

Warning: The Restricted Stock Units and Stock acquired at vesting do not constitute a public offering of securities under Hong Kong law and are available only to directors of YUM! and employees of YUM! or a Subsidiary. The Agreement, including this Addendum, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. If Participant is in any doubt about any of the contents of the Agreement, including this Addendum, or the Plan, Participant should obtain independent professional advice.

INDIA

Notifications

Exchange Control Information. Participant must repatriate the proceeds from the sale of Stock received in relation to the Stock to India within 90 days after receipt. Participant must also repatriate any dividends received in relation to the Stock to India within 180 days after receipt. Participant must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is Participant's responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Information. Participant understands that he or she is required to declare foreign bank accounts and any foreign financial assets (including shares of Stock held outside India) in his or her annual tax return. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

ISRAEL

Definitions. This Agreement and the Israeli Addendum shall apply only to a Participant who is an Eligible 102 Participant as such term is defined under the Israeli Appendix / Sub-Plan,

attached hereto as **Exhibit A**. Capitalized terms not otherwise defined herein and / or in the Plan shall have the meaning assigned to them in the Israeli Appendix / Sub-Plan.

Terms of Restricted Stock Units. Certain specific terms of the Restricted Stock Units granted hereunder are set forth in **Exhibit B** attached hereto.

Acceptance of Award and Acknowledgments. Participant hereby (a) accepts the Restricted Stock Units granted under the Plan, the Israeli Appendix / Sub-Plan, and this Agreement, (b) acknowledges to have received, read and understood the Plan, the Israeli Appendix / Sub-Plan and this Agreement and (c) agrees to be bound by the terms and provisions of the Plan, the Israeli Appendix / Sub-Plan, as amended from time to time, this Agreement and the Israeli Addendum, and any tax ruling which was approved by the Israel Tax Authority with respect to the Plan and the Israeli Appendix / Sub-Plan.

Vesting. The following provision supplements subsection 2(b) of the Agreement:

The Company shall notify Participant in writing that upon the Vesting Date, shares of Stock shall be issued to him or her without consideration, all as described in subsection 2(f) of the Agreement.

Dividend Equivalent Units. The following provision supplements subsection 2(d) of the Agreement:

(f) Any Dividend Equivalent Units shall be held by a global stock plan administrator or the Trustee, and any Stock allocated or issued upon the vesting of the Dividend Equivalent Units shall only be transferred and held by the Trustee in trust for the benefit of Participant. The Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations.

Taxation. The following provision supplements Section 3 of the Agreement:

Notwithstanding the above, a Participant who was granted a Restricted Stock Unit under Section 102, declares and acknowledges that:

(a) Participant accepts and agrees that with respect to any 102 Trustee Grant granted to him or her, subject to the provisions of Section 102 and any rules or regulation or orders or procedures promulgated thereunder, he or she shall not sell or release from trust any Stock received by him or her upon vesting of any Restricted Stock Unit or any share received subsequently following any realization of rights, including without limitation, bonus shares and Dividend Equivalent Units until the lapse of the Required Holding Period under Section 102 of the Ordinance. Notwithstanding the above, Participant is aware that if any such sale or release occurs during the Required Holding Period (and such sale or release is not allowed by Section 102 of the Ordinance), the sanctions under Section 102 of the Ordinance and under any rules or

regulation or orders or procedures promulgated thereunder shall apply to him or her and shall be borne solely by him or her.

(b) With respect to 102 Trustee Grant, Participant hereby acknowledges that he or she is familiar with the provisions of Section 102 and the regulations and rules promulgated thereunder, including without limitations the type of Restricted Stock Unit granted to him or her hereunder and the tax implications applicable to such grant.

(c) Should any Non-Trustee Grant be granted to Participant, Participant hereby agrees that should he or she cease to be employed by the Company or any Affiliate Participant shall extend to the Company and/or its Affiliate a security or guarantee for the payment of tax due at the time of sale of the Stock, all in accordance with the provisions of Section 102 and the rules, regulation or orders promulgated thereunder.

(d) By signing this Agreement Participant acknowledges that he or she is aware and agree that any tax consequences arising from the grant of any Restricted Stock Unit (or Dividend Equivalent Units), from the vesting thereof, from the payment for Stock or from any other event or act (of the Company and/or its Affiliates, the Trustee, or Participant himself or herself) hereunder, shall be borne solely by him or her. The Company and/or its Affiliates and/or the Trustee shall be entitled to withhold taxes according to any requirement under applicable laws, rules, tax rulings and regulations. Furthermore, Participant hereby agrees and undertakes to indemnify and reimburse the Company and/or its Affiliates and/or their respective employees, officers, directors or any person acting on their behalf, and/or the Trustee, as the case may be, and hold each of them harmless against and from any and all liability for any tax (including, without limitation, income tax, national insurance and health tax), interest, linkage differentials and penalties thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to such Participant.

(e) Participant will not be entitled to receive from the Company any Stock allocated or issued upon the vesting of his or her Restricted Stock Units prior to the full payments of his or her tax liabilities arising from Restricted Stock Units which were granted to him or her and/or Stock issued upon the vesting of the Restricted Stock Units. For the avoidance of doubt, neither the Company nor the Trustee shall be required to affect or complete any registration or recordation in its corporate books and records in respect of any Stock issuable upon the vesting of Restricted Stock Units by Participant nor release any share certificate to Participant until all payments required to be made by Participant have been fully satisfied.

(f) Participant hereby undertakes not to have any claim against the Company or any of its directors, employees, shareholders or advisors if it emerges, at the time of grant, vesting or recipient of the Restricted Stock Units, that Participant's investment in the Stock was not worthwhile, for any reason whatsoever.

(g) With respect to the Restricted Stock Units, by signing this Agreement Participant hereby confirms the following:

(i) He or she has been notified that the receipt of the Restricted Stock Units, the Dividend Equivalent Units, and the disposition of the Stock to be issued upon the vesting of the Restricted Stock Units and Dividend Equivalent Units may result in tax consequences to Participant, and that Participant has been advised by the Company to consult a tax adviser in this respect;

(ii) Neither the Company nor any of its employees, officers, directors or any other person acting on its behalf (including representatives, legal counsels and tax advisers) have or shall be deemed to have provided Participant any advice with respect to the grant of any Restricted Stock Units, the terms of this Agreement (including the Israeli Addendum), or any other document, or with respect to any tax consequences.

Trustee.

(a) With respect to the Restricted Stock Units granted pursuant hereto, by signing and delivering this Agreement, Participant hereby confirms that he or she read the provisions of the Trust Agreement, a copy of which is attached hereto as **Exhibit C**, and that the terms and conditions thereof are hereby agreed and acknowledged and it is agreed that a condition to the grant of the Restricted Stock Units is Participant's agreement to be bound by, and comply with, its provisions.

(b) The grant of the Restricted Stock Units is conditioned upon Participant signing all documents requested by the Company, the Trustee and the ITA (if required).

(c) The Company may replace the Trust Agreement or amend, cancel, renew or replace the terms of the Agreement at any time, at its sole discretion, subject to the provisions of Section 102.

(d) By signing and delivering this Agreement, Participant hereby confirms that he or she is aware that the Restricted Stock Units and Dividend Equivalent Units may be held by a global stock plan administrator other than the Trustee, and that any Stock allocated or issued upon the vesting of his or her Restricted Stock Units shall only be transferred and held by the Trustee in trust for the benefit of Participant. In any event, any Restricted Stock Units, Dividend Equivalent Units (or any Stock allocated or issued upon the vesting of his or her Restricted Stock Units and Dividend Equivalent Units) shall not be transferred directly from the global stock plan administrator to Participant or any other person other than the Trustee.

Data Protection. The following provision supplements Section 10 of the Agreement:

Participant acknowledges that he/she is not obligated by law to provide any personal data under this Agreement, and that any such provision of personal data is subject to his/her own free will.

Exhibits. Exhibits A-C attached hereto shall be considered an integral part of this Israeli Addendum.

Participant Confirmation

I, the undersigned, hereby acknowledge receipt of a copy of the Plan and the Israeli Appendix / Sub-Plan and accept the grant of the Restricted Stock Units subject to all of the terms and provisions thereof and herein.

I have reviewed the Plan, the Israeli Appendix / Sub-Plan and this Agreement (including the Israeli Addendum) in its entirety, have had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understand all provisions of this Agreement.

I agree to notify the Company immediately upon any change in the email address indicated below.

I, THE UNDERSIGNED, ACKNOWLEDGE THAT I AM FAMILIAR WITH THE ENGLISH LANGUAGE AND DO NOT REQUIRE TRANSLATION OF THIS APPROVAL AND ANY ANNEXED DOCUMENTS TO ANY OTHER LANGUAGE. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN ADVISED BY THE COMPANY THAT I SHOULD CONSULT AN ATTORNEY WITH RESPECT TO, AND BEFORE EXECUTING, THIS GRANT LETTER APPROVAL AND THAT I HAVE BEEN AFFORDED AN OPPORTUNITY TO DO SO.

אני, הח"מ, מצהיר/ה בזאת כי השפה האנגלית מוכרת לי וכי איני זקוק/ה לתרגום של אישור זה והמסמכים המצ"ב לשפה אחרת. אני גם מצהיר/ה ומודיע/ה כי הומלץ בפניי על ידי החברה לקבל ייעוץ משפטי בקשר למכתב הענקה ואישור זה בטרם החתימה עליו וכי ניתנה לי הזדמנות נאותה לעשות כן.

ITALY

Terms and Conditions

Data Privacy. This provision replaces Section 10 of the Agreement:

Participant understands that the Employer and YUM! and any Subsidiary may hold certain personal information about him or her, including, but not limited to, Participant's name,

home address, telephone number, date of birth, social insurance or other identification number, salary, nationality, job title, any Stock or directorships held in YUM!, details of all Restricted Stock Units and other awards or entitlements to Stock awarded, canceled, exercised, vested, unvested, settled or outstanding in Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

Participant also understands that providing YUM! with Data is necessary for the performance of the Plan and that his or her refusal to provide such Data would make it impossible for YUM! to perform its contractual obligations and may affect Participant's ability to participate in the Plan. The controller of personal data processing is YUM! with registered offices at 1441 Gardiner Lane, Louisville, Kentucky 40213, United States and, pursuant to Legislative Decree no. 196/2003, its representative in Italy for privacy purposes is KFC Italy S.r.l., with registered offices at c/o Cocuzza & Associati, Via San Giovanni Sul Muro 18, Milan.

Participant understands that Data will not be publicized or used for direct marketing purposes. Participant further understand that the Employer and YUM! and any Subsidiary will transfer Data among themselves as necessary for the purposes of implementing, administering and managing Participant's participation in the Plan, and that the Employer and YUM! and any Subsidiary may each further transfer Data to Merrill Lynch or such other stock plan service provider as may be selected by YUM!, which is assisting YUM! with the implementation, administration and management of the Plan. Data may also be transferred to certain other third parties assisting YUM! with the implementation, administration and management of the Plan, including any transfer of such Data as may be required to a broker or other third party with whom Participant may elect to deposit any Stock acquired under the Plan subject to the terms of the Agreement. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing Participant's participation in the Plan. Participant understands that these recipients may be located inside or outside of the European Economic Area, such as in the United States or elsewhere. Should YUM! exercise its discretion in suspending all necessary legal obligations connected with the administration and management of the Plan, it will delete Data as soon as it has completed all of the necessary legal obligations connected with such administration and management of the Plan.

Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The use, processing and transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto, as such use, processing and transfer is necessary to performance of contractual obligations related to implementation, administration, and management of the Plan, as discussed above. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant has the right, including but not limited to, access,

delete, update, correct, or terminate, for legitimate reason, the use, processing and transfer of Data. For more information on the collection, use, processing and transfer set forth in this document, Participant understands that he or she may contact the human resources representative designated by the Employer and/or YUM!.

Grant Document Acknowledgment. In accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Summary Plan Description and the Agreement and has reviewed the documents in their entirety and fully understand and accept all provisions contained therein. Participant acknowledges, further, that he or she may request a written copy of the Plan at any time.

Participant further acknowledges that he or she has read and specifically and expressly approves the following provisions of the Agreement: subsection 2(c) Vesting and Forfeiture; Section 3 Withholding of Tax; Section 4 Nature of Award; Section 5 Compensation Recovery Policy; Section 9 Employment Relationship; Section 17 Governing Law and Forum; and the Data Privacy section of this Addendum (above).

Notifications

Foreign Asset/Account Reporting Information. If Participant holds investments abroad or foreign financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) that may generate income taxable in Italy, Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value.

Foreign Asset Tax Information. The value of the financial assets (*e.g.*, Stock acquired under the Plan or cash from the sale of such Stock, etc.) held outside of Italy by Italian residents is subject to a foreign asset tax levied at an annual rate of 0.2%. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Participant is required to report details of assets held outside of Japan as of December 31st, including shares of Stock acquired under the Plan, to the extent such assets have a total net fair market value exceeding €50,000. The report will be due by March 15th each year. Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

KOREA

Notifications

Exchange Control Information. Exchange control laws require Korean residents who realize US$500,000 or more from the sale of Stock or the receipt of dividends to repatriate the proceeds to Korea within 18 months of the sale.

Foreign Asset/Account Reporting Information. Korean residents must declare all foreign financial accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency). Participant is advised to consult with his or her personal tax advisor to ensure compliance with this requirement.

NETHERLANDS

No country-specific requirements apply.

RUSSIA

Terms and Conditions

U.S. Securities Transaction. Participant understands that this Award of Restricted Stock Units shall be valid and the Agreement shall be concluded and become effective only when the Agreement is received electronically or otherwise by YUM! in the United States.

Notifications

Securities Law Information. This Addendum, the Agreement, the Plan and all other materials that Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The issuance of securities pursuant to the Plan has not and will not be registered in Russia; hence, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia. In no event will Stock be delivered to Participant in Russia; instead, all Stock acquired upon vesting of the Restricted Stock Units will be maintained on Participant's behalf in the United States.

Exchange Control Notification. Under current exchange control regulations, within a reasonably short time after sale of Stock acquired under the Plan, Participant must repatriate the sale proceeds to Russia. Such sale proceeds must be credited initially to Participant through a foreign currency account at an authorized bank in Russia. After the sale proceeds are initially received in Russia, the funds may be further remitted to foreign banks in accordance with Russian exchange control laws.

Participant should consult his or her personal advisor before remitting any sale proceeds to Russia, as exchange control requirements may change.

SINGAPORE

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of Singapore.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The Restricted Stock Units are being granted to Participant pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. Participant should note that such Award of Restricted Stock Units is subject to section 257 of the SFA and Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of Stock underlying the Restricted Stock Units unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Cap 289, 2006 Ed.).

Director Notification Obligation. If Participant is a director, associate director or shadow director of YUM! or a Singaporean Subsidiary, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary in writing when Participant receives an interest (*e.g.*, Restricted Stock Units, Stock) in YUM! or any related companies. Please contact YUM! to obtain a copy of the notification form. In addition, Participant must notify YUM! or Singaporean Subsidiary when Participant sells Stock of YUM! or any related company (including when Participant sell Stock acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in YUM! or any related company. In addition, a notification must be made of Participant's interests in YUM! or any related company within two days of becoming a director.

SOUTH AFRICA

Terms and Conditions

Withholding of Tax. The following provision supplements Section 3 of the Agreement:

By accepting the Restricted Stock Units, Participant agrees that, immediately upon settlement of the Restricted Stock Units, Participant will notify the Employer of the amount of any gain realized. If Participant fails to advise the Employer of the gain realized upon settlement, Participant may be liable for a fine. Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

SPAIN

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 4 of the Agreement:
Participant understands that YUM! has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Stock Units to select Eligible Individuals who meet the eligibility requirements set forth in the Plan. The decision is a limited decision, which is entered into upon the express assumption and condition that any Restricted Stock Units granted will not economically or otherwise bind YUM! or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, Participant understands that the Restricted Stock Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with YUM! or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of Restricted Stock Units since the future value of the Restricted Stock Units and the underlying Stock is unknown and unpredictable. In addition, Participant understands that any Restricted Stock Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Restricted Stock Units or right to Restricted Stock Units shall be null and void.

Further, the vesting of the Restricted Stock Units is expressly conditioned on Participant's continued and active rendering of service, such that if his or her employment terminates for any reason whatsoever, the Restricted Stock Units may cease vesting immediately, in whole or in part, effective on the date of Participant's termination of employment except as otherwise specified in Section 2 of the Agreement. This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause; (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates service due to a unilateral breach of contract by YUM! or a Subsidiary; or (5) Participant's employment terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment for any of the above

reasons, Participant may automatically lose any rights to Restricted Stock Units that were not vested on the date of Participant's termination of employment unless otherwise provided in Section 2 of the Agreement.

Participant acknowledges that he or she has read and specifically accept the conditions referred to in Section 4 of the Agreement.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement, including this Addendum, has not been nor will it be registered with the Comisión Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Exchange Control Information. If Participant acquires Stock under the Plan, Participant must declare the acquisition to the Direccion General de Comercio e Inversiones (the "DGCI"). If Participant acquires the Stock through the use of a Spanish financial institution, that institution will automatically make the declaration to the DGCI; otherwise, Participant will be required to make the declaration by filing a D-6 form. Participant must declare ownership of any Stock with the DGCI each January while the Stock is owned and must also report, in January, any sale of shares of Stock that occurred in the previous year for which the report is being made, unless the sale proceeds exceed the applicable threshold, in which case the report is due within one month of the sale.

Foreign Asset/Account Reporting Information. Participant is required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the shares held in such accounts if the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceed €1,000,000.

Further, effective January 1, 2013, to the extent that Participant holds shares and/or have bank accounts outside Spain with a value in excess of €50,000 (for each type of asset) as of December 31 each year, Participant will be required to report information on such assets in his or her tax return (tax form 720) for such year. After such shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported shares or accounts increases by more than €20,000. If the value of such shares and/or accounts as of December 31 does not exceed €50,000, a summarized form of declaration may be presented.

SWITZERLAND

Notifications

Securities Law Information. The Award of Restricted Stock Units is considered a private offering in Switzerland; therefore, it is not subject to registration.

THAILAND

Notifications

Exchange Control Information. Participant must immediately repatriate the proceeds from the sale of Stock and any dividends to Thailand immediately upon receipt if the amount of received in a single transaction is US$50,000 or more. Participant must then either convert the funds to Thai Baht or deposit the amount in a foreign currency deposit account maintained by a bank in Thailand within 360 days of repatriating the amount to Thailand. If the repatriated amount is US$50,000 or more, Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent or the Bank of Thailand. Participant is solely responsible for complying with applicable exchange control rules in Thailand and is advised to consult with his or her personal advisor to ensure such compliance.

TURKEY

Notifications

Securities Law Information. Participant is not permitted to sell shares of Stock acquired under the Plan in Turkey. Participant must sell such shares outside of Turkey. The Stock is currently traded on the New York Stock Exchange under the ticker symbol "YUM" and shares of Stock may be sold on this exchange, which is located outside of Turkey.

Exchange Control Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency ("Decree 32") and Communique No. 2008-32/34 on Decree 32, any activity related to investments in foreign securities (*e.g.*, the sale of shares of Stock under the Plan, the receipt of cash dividends or any portion of Dividend Equivalent Units paid in cash) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. Participant is solely responsible for complying with Turkish exchange control requirements and is advised to contact a personal legal advisor for further information regarding these requirements.

UNITED ARAB EMIRATES (DUBAI)

Terms and Conditions

The following variation in the terms and conditions set forth in this Agreement only applies to Participants who are U.S. citizens, residents, or green card holders employed by a Subsidiary organized under the laws of the UAE.

Forfeiture of Restricted Stock Units. Notwithstanding subsection 2(c) of the Agreement, in the event of termination of Participant's service with the employing Subsidiary as the result of Retirement, Participant shall forfeit all Restricted Stock Units to the extent they are not fully

vested at the time of such separation from service as determined in accordance with subsection 4(j) of this Agreement.

Notifications

Securities Law Information. The offer of Restricted Stock Units under the Plan is made only to individuals who satisfy the definition of Eligible Individuals in the Plan, and constitutes an "exempt personal offer" of equity incentives to employees in the United Arab Emirates. This Agreement, the Plan and any other documents related to the Award of Restricted Stock Units are intended for distribution only to Eligible Individuals and must not be delivered to, or relied on, by any other person.

The Emirates Securities and Commodities Authority and/or the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. The Ministry of Economy, the Dubai Department of Economic Development, the Emirates Securities and Commodities Authority, Central Bank and the Dubai Financial Securities Authority have not approved this statement, the Plan, this Agreement or any other documents related to the Award of Restricted Stock Units or taken steps to verify the information set out therein and have no responsibility for such documents.

If Participant does not understand the contents of this Agreement or the Plan, Participant should consult his or her personal financial advisor.

UNITED KINGDOM

Terms and Conditions

Withholding of Tax. The following provisions supplement Section 3 of the Agreement:

Participant agrees that, if Participant does not pay or the Employer or YUM! does not withhold from Participant the full amount of Tax-Related Items that Participant owes at vesting of the Restricted Stock Units, or the release or assignment of the Restricted Stock Units for consideration, or the receipt of any other benefit in connection with the Restricted Stock Units (the "Taxable Event") within 90 days after the end of the tax year in which the Taxable Event occurs, or such other period specified in section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the "Due Date"), then the amount that should have been withheld shall constitute a loan owed by Participant to the Employer, effective on the Due Date. Participant agrees that the loan will bear interest at Her Majesty's Revenue & Custom's ("HMRC's") official rate and will be immediately due and repayable by Participant, and YUM! and/or the Employer may recover it at any time thereafter by any of the means set forth in Section 3 of the Agreement. Participant also authorizes YUM! to delay the delivery of Stock unless and until the loan is repaid in full.

Notwithstanding the foregoing, if Participant is an officer or executive director (as within the meaning of section 13(k) of the U.S. Securities and Exchange Act of 1934, as amended), the

terms of the immediately foregoing provision will not apply. In the event that Participant is an officer or executive director and Tax-Related Items are not collected from or paid by Participant by the Due Date, the amount of any uncollected Tax-Related Items will constitute a benefit to Participant on which additional income tax and National Insurance Contributions ("NICs") will be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any NICs due on this additional benefit. Participant acknowledges that YUM! or the Employer may recover any such amounts by any of the means referred to in Section 3 of the Agreement.

BY PARTICIPATING IN THE PLAN, I AM DEEMED TO ACCEPT THE GRANT BY YUM! BRANDS, INC. OF THE RESTRICTED STOCK UNITS, AND I HEREBY AGREE TO THE TERMS AND CONDITIONS SET FORTH IN THIS RESTRICTED STOCK UNIT AGREEMENT.

YUM! BRANDS, INC.

By: /s/ Tracy Skeans

Tracy Skeans

YUM! Brands, Inc., Chief Operating Officer and Chief People and Culture Officer

YUM! BRANDS

LEADERSHIP RETIREMENT PLAN

Plan Document for the 409A Program,
Amended and Restated as of January 1, 2026 (unless otherwise noted herein)

YUM! Brands Leadership Retirement Plan
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ARTICLE I – FOREWORD

YUM! Brands, Inc. (the "Company") established the YUM! Brands Leadership Retirement Plan (the "Plan") to benefit selected executives who are not eligible to participate in the YUM! Brands Retirement Plan. The Plan was effective as of April 1, 2002, and it was originally known as the Supplemental Executive Retirement Plan.

This document is effective as of January 1, 2005 (the "Effective Date"). Effective January 1, 2008, this document was amended and restated to add additional eligible executives and make certain other design changes. In December 2008, this document was further amended and restated to make certain changes for Section 409A and other items. In December, 2009, this document was further amended to: (i) permit the continued eligibility of certain executives who become Executives in the Plan and are transferred to work outside the United States in a temporary assignment at a Yum! foreign subsidiary, (ii) exclude from the Plan persons who transfer into the United States for a temporary assignment, unless they both entered the Plan and transferred to the United States before July 1, 2009, (iii) provide that Executives can agree not to participate in the Plan, either expressly or indirectly by agreeing to participate in one or more of the Company's other benefit plans, and (iv) provide for a one percent (1%) contribution for Participants who do not receive Employer Credits at specified higher contribution levels.

Thereafter, the Plan was amended effective January 1, 2011 to avoid application of Code Section 457A to benefits under the Plan. In December 2, 2011, the Plan was amended to provide for the disposition of LRP account balances related to Executives who become participants in the Yum! Brands Third Country National Plan. In December 2013, the Plan was amended to (i) bring it into compliance with *Windsor;* (ii) clarify the Earnings Credit calculations; (iii) address missing participants; and (iv) add additional countries which are taken into consideration for Temporary Assignment provisions. In December 2015, the Plan was amended and restated (effective January 1, 2016), to update the claims procedures under the Plan and to address the treatment of participants whose employment is transferred to a work location outside of the United States. In 2016, the Plan was amended to include additional circumstances which result in accelerated vesting of accounts as well as to provide for the spin-off of certain assets to the Yum China Leadership Retirement Plan.

The Plan was amended and restated effective January 1, 2018 to (i) address earnings credit issues on delayed payments, (ii) update the provisions governing the avoidance of application of Code Section 457A. The 2018 restatement of the Plan was amended in December of 2018 to update the distribution and earnings rate provisions generally for Executives who become Participants after 2018. In 2019, the 2018 restatement of the Plan was further amended to clarify certain provisions and, effective January 1, 2020, to permit installment elections and to update the earnings rate for additional Participants. In 2021, the Plan was restated to update the claims and administrative provisions effective as of December 2021, and to provide for the eligibility of certain employees of The Habit Restaurants LLC as of January 1, 2022.

This document sets forth the terms of the Plan that are applicable to benefits that are subject to Section 409A, *i.e.*, generally, benefits that are earned or vested after December 31,

2004 (the "409A Program"). Other benefits under the Plan shall be governed by a separate set of documents that set forth the pre-Section 409A terms of the Plan (the "Pre-409A Program"). Together, this document and the documents for the Pre-409A Program describe the terms of a single plan. However, amounts subject to the terms of this 409A Program and amounts subject to the terms of the Pre-409A Program shall be tracked separately at all times. The preservation of the terms of the Pre-409A Program, without material modification, and the separation between the 409A Program amounts and the Pre-409A Program amounts are intended to be sufficient at all times to permit the Pre-409A Program to remain exempt from Section 409A.

With respect to benefits covered by this document, this document sets forth the terms of the Plan, specifying the group of executives of the Company and certain affiliated employers who are eligible to participate and the Plan's general provisions for determining and distributing benefits. Additional and alternate provisions applicable to certain eligible executive's benefits are set forth in the Appendix.

The Plan is unfunded and unsecured for purposes of the Code and ERISA. The benefits of an executive are an obligation of that executive's individual employer. With respect to his employer, the executive has the rights of an unsecured general creditor.

ARTICLE II – DEFINITIONS

When used in this Plan, the following bold terms shall have the meanings set forth below unless a different meaning is plainly required by the context:

2.01 Allocation Date:

The date as of which an Employer Credit is credited to the Participant's LRP Account for a Plan Year. Except as otherwise provided in the Appendix for one or more specific Plan Participants –

(a) The last business day of each Plan Year shall be an Allocation Date, if the Executive is an active Participant on such day; and

(b) When a Participant no longer is an active Participant, the last business day of the calendar quarter containing his Termination Date shall also be an Allocation Date (if it is not already an Allocation Date as provided in subsection (a) above).

2.02 Authorized Leave of Absence:

A period of time when a Participant is considered to remain in the employment of his Employer (except as provided below) while not actively rendering services to his Employer as a result of one or more of the following –

(a) Any absence of 6 months or less (or 24 months or less, if the Participant retains a contractual right to return to work) that is authorized by an Employer under the Employer's standard personnel practices, whether paid or unpaid, as long as there is a reasonable expectation that the Participant will return to perform services for the Employer;

(b) A leave of absence pursuant to the Uniformed Services Employment and Reemployment Rights Act ("USERRA"); or

(c) A leave of absence pursuant to the Family Medical Leave Act ("FMLA") or any other similar family medical leave law of a particular state, if such law provides for a longer leave of absence than the FMLA.

2.03 Base Compensation:

An Eligible Executive's gross base salary, as determined by the Plan Administrator and to the extent paid in U.S. dollars from an Employer's U.S. payroll for a period that the Eligible Executive is an active Participant in the Plan. For any applicable period, an Eligible Executive's gross base salary shall be determined without regard to any reductions that may apply to the base salary, including applicable tax withholdings, Executive-authorized deductions (including deductions for the YUM! Brands 401(k) Plan and applicable health and welfare benefits), tax levies and garnishments.

2.04 Beneficiary:

The person or persons (including a trust or trusts) properly designated by a Participant, as determined by the Plan Administrator, to receive the Participant's Vested LRP Account in the event of the Participant's death. To be effective, any Beneficiary designation must be in writing, signed by the Participant, and filed with the Plan Administrator prior to the Participant's death, and it must meet such other standards (including the requirement for spousal consent to the naming of a non-Spouse beneficiary by a married Participant) as the Plan Administrator shall require from time to time. An incomplete Beneficiary designation, as determined by the Plan Administrator, shall be void and of no effect. If some but not all of the persons designated by a Participant to receive his Vested LRP Account at death predecease the Participant, the Participant's surviving Beneficiaries shall be entitled to the portion of the Participant's Vested LRP Account intended for such pre-deceased persons in proportion to the surviving Beneficiaries' respective shares; provided that primary beneficiaries shall be paid before contingent beneficiaries. If no designation is in effect at the time of a Participant's death or if all designated Beneficiaries have predeceased the Participant, then the Participant's Beneficiary shall be (i) in the case of a Participant who is married at death, the Participant's Spouse, or (ii) in the case of a Participant who is not married at death, the Participant's estate. In determining whether a Beneficiary designation that relates to the Plan is in effect, unrevoked designations that were received prior to the Effective Date of the 409A Program shall be considered. A Beneficiary designation of an individual by name (or name and relationship) remains in effect regardless of any change in the designated individual's relationship to the Participant. A Beneficiary designation solely by relationship (for example, a designation of "Spouse," that does not give the name of the Spouse) shall designate whoever is the person (if any) in that relationship to the Participant at his death. An individual who is otherwise a Beneficiary with respect to a Participant's Vested LRP Account ceases to be a Beneficiary when all applicable payments have been made from the LRP Account.

2.05 Bonus Compensation:

The gross amount of an Eligible Executive's target annual incentive or bonus award, which shall be equal to the Eligible Executive's current annualized Base Compensation multiplied by the Eligible Executive's current target bonus percentage, in effect as of the applicable Allocation Date, under his Employer's annual incentive or bonus plan; provided, however, if a Participant has incurred a mid-year Termination Date under Section 3.03(a), the Participant's target bonus percentage on the Participant's Termination Date shall be used for the Allocation Date specified by Section 2.01(b). Bonus Compensation shall be determined by the Plan Administrator and shall only be taken into account to the extent paid in U.S. dollars from an Employer's U.S. payroll. An Eligible Executive's Bonus Compensation shall be determined without regard to any reductions that may apply, including applicable tax withholdings, Executive-authorized deductions (including deductions for the YUM! Brands 401(k) Plan and applicable health and welfare benefits), tax levies, and garnishments.

2.06 Break in Service Payment Election:

The election to defer the distribution of a Participant's Pre-Break Subaccount, if applicable, pursuant to the provisions of Section 4.03.

2.07 Change in Control:

A "Change in Control" shall be deemed to occur if the event set forth in any one of the following paragraphs shall have occurred:

(a) Any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or an Affiliate) representing 20% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (i) of Subsection (c) below;

(b) The following individuals cease for any reason to constitute a majority of the number of directors then serving; individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company), whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(c) There is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation, other than (i) a merger or consolidation immediately following which those individuals who immediately prior to the consummation of such merger or consolidation, constituted the Board, constitute a majority of the board of directors of the Company or the surviving or resulting entity or any parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or an Affiliate) representing 20% or more of the combined voting power of the Company's then outstanding securities.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the common stock of the Company immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of the Company immediately following such transaction or series of transactions.

For purposes of the foregoing, the following capitalized and underlined words shall have the meanings ascribed to them below:

"Affiliate" shall have the meaning set forth in Rule 12b-2 under Section 12 of the Exchange Act.

"Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall not be deemed to be the Beneficial Owner of any securities which are properly filed on a Form 13-G.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries; (iii) an underwriter temporarily holding securities pursuant to an offering of such securities; or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

"Subsidiary" means any corporation, partnership, joint venture or other entity during any period in which at least a fifty percent voting or profits interest is owned, directly or indirectly, by the Company (or by any entity that is a successor to the Company).

2.08 Code:

The Internal Revenue Code of 1986, as amended from time to time.

2.09 Company:

YUM! Brands, Inc., a corporation organized and existing under the laws of the State of North Carolina, or its successor or successors.

2.10 Disability:

A Participant shall be considered to suffer from a Disability, if, in the judgment of the Plan Administrator (determined in accordance with the provisions of Section 409A), the Participant –

(a) Is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

(b) By reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, is receiving income replacement benefits for a period of not less than 3 months under an accident and health plan of the Company (including the YUM! Brands Short-Term Disability Plan and the YUM! Brands Long-Term Disability Plan).

A Participant who has received a Social Security disability award will be conclusively deemed to satisfy the requirements of Subsection (a). In turn, a Participant who has not received a Social Security disability award will be conclusively deemed to not meet the requirements of Subsection (a).

The related term, "Disabled," shall mean to suffer from a Disability.

2.11 Disability Benefits:

The receipt by a Participant of short-term disability benefits from the YUM! Brands Short-Term Disability Plan (or such other short-term disability plan sponsored by his Employer) or long-term disability benefits from the YUM! Brands Long-Term Disability Plan (or such other long-term disability plan sponsored by his Employer).

2.12 Disability Leave of Absence:

A continuous period of absence during which the Participant is receiving Disability Benefits. A Participant's Disability Leave of Absence shall end on the earlier of the date when the Participant is no longer receiving Disability Benefits or the date that the Participant is entitled to payment under Section 5.03 as a result of the Participant's Separation from Service (*i.e.,* when the Participant Separates from Service as a result of his Disability or, in the case of a Pre-2019 Participant, when the Participant attains age 55, if later). However, if the Participant executes a valid Disability Payment Election pursuant to Section 4.02, such Participant's Disability Leave of Absence shall be extended until the specific payment date listed in the Disability Payment Election (or such later Disability Payment Election), but not beyond the date that the Participant is no longer receiving Disability Benefits.

2.13 Disability Payment Election:

The voluntary election that can be made by a Disabled Participant under Section 4.02 to extend his Disability Leave of Absence and the payment of his LRP Benefits.

2.14 Earnings Credit:

The increment added to a Participant's LRP Account as a result of crediting the account with a return based on the Participant's Earnings Rate.

2.15 Earnings Rate:

(a) Earnings Rate as of January 1, 2026. Notwithstanding the rates in Appendix A, as of January 1, 2026, the Earnings Rate for both Pre-2019 Participants and 2019 Refresh Participants shall be the Moody's Aaa Corporate Bond Yield Average for maturities 20 years and above (the "Post-2025 Rate") as of the first day of the Plan Year. In the event that the Post- 2025 Rate ceases being available, the Earnings Rate for the first Plan Year that begins after the Post-2025 Rate is no longer available shall be based on an alternative source and shall be determined as of the first day of such Plan Year. For this purpose, the alternative source shall be a broadly reported source that in the good faith judgment of the Plan Administrator is likely to provide a return that closely approximates the return that reasonably could have applied if the Post-2025 Rate had continued to be available.

(b) Earnings Rate January 1, 2020 to December 31, 2025. Notwithstanding the rates in Appendix A, from and after January 1, 2020 and through December 31, 2025, the Earnings Rate for both Pre-2019 Participants and 2019 Refresh Participants shall be the Moody's Aa Corporate Bond Yield Average for maturities 20 years and above (the "Pre-2026 Rate") as of the first day of the Plan Year. In the event that the Pre-2026 Rate ceases being available, the Earnings Rate for the first Plan Year that begins after the Pre-2026 Rate is no longer available shall be based on an alternative source and shall be determined as of the first day of such Plan Year. For this purpose, the alternative source shall be a broadly reported source that in the good faith judgment of the Plan Administrator is likely to provide a return that closely approximates the return that reasonably could have applied if the Pre-2026 Rate had continued to be available.

(c) Earnings Rate July 1, 2006 to December 31, 2019. Except as provided in the Appendix for a particular period:

(1) From and after July 1, 2006 and through December 31, 2018, the Earnings Rate for all Participants is 5% per annum, compounded annually, and

(2) From and after January 1, 2019 and through December 31, 2019, the Earnings Rate for Pre-2019 Participants is 5% per annum, compounded annually, and the Earnings Rate for 2019 Refresh Participants is the Pre-2026 Rate as of the first day of the Plan Year.

(d) Prior Earnings Rate. From and after the Effective Date and through June 30, 2006, the Earnings Rate was 6% per annum, compounded annually.

In the event a Valuation Date occurs less than 12 months after the prior Valuation Date, this Earnings Rate shall be converted to a rate for the period since the last Valuation Date by reducing it to a rate that is appropriate for such shorter period, in accordance with Section 5.01(d)(1). The Earnings Rate is used to determine the Earnings Credit that is credited to the Participant's LRP Account from time to time pursuant to the provisions of Section 5.01(d).

(e) Adjustments to the Earnings Rate. As provided by Section 5.01(d), the Earnings Rate shall be evaluated and may be revised by the Company from time to time.

2.16 Employer:

(a) The Company, and each division of the Company and each of the Company's subsidiaries and affiliates (if any) and each Approved Foreign Subsidiary (as defined in subsection (b) below) that is currently designated as an adopting Employer of the Plan by the Company. Where there is a question as to whether a particular division, subsidiary, affiliate or Approved Foreign Subsidiary is an Employer under the Plan, the determination of the Plan Administrator shall be absolutely conclusive. An entity shall be an Employer hereunder only for the period that it is (i) so determined by the Plan Administrator, and (ii) a member of the YUM! Organization.

(b) As used in subsection (a) above and elsewhere in the Plan, an "Approved Foreign Subsidiary" means any corporation organized under the laws of any country other than the United States that is a member of the Yum! Organization, provided that a corporation described in this subsection shall be an Employer only with respect to a person who is an Executive pursuant to subsection (b) of the definition of "Executive" (and only while such person is described in subsection (b) of the definition of "Executive"). This subsection shall be effective January 1, 2009, for persons that are employed by the Yum! Organization on or after that date, or July 1, 2008 for individuals who are deemed to be an Eligible Executive under the Plan pursuant to Section B.03 of Appendix B.

2.17 Employer Credit / Employer Credit Percentage:

The Employer Credit is an amount that is credited to a Participant's LRP Account as of each Allocation Date pursuant to the provisions of Section 5.01(b) and (c) or the Appendix. The "Employer Credit Percentage" is the percentage in Section 5.01(b) of Base Compensation or Bonus Compensation (or both), which is used to calculate a Participant's Employer Credit pursuant to Section 5.01(c).

2.18 ERISA:

Public Law 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.19 Executive / Eligible Executive:

An "Executive" is any individual classified (as determined by the Plan Administrator in its sole discretion) in the employment records of an Employer as an Executive who (i) is receiving remuneration for personal services that he or she is currently rendering in the employment of an Employer (or who is on an Authorized Leave of Absence), and (ii) is either a "U.S. Executive" or a "Foreign-Assigned Executive" as those terms are defined in subsections (a) and (b) below. An "Eligible Executive" shall have the meaning assigned by the last sentence of Section 3.01. Certain terms used in this Section are further defined in subsections (c) and (d) below. Notwithstanding the foregoing, any individual employed by YEB Holdings, LLC or U.S. Taco Holding Co., LLC (together with each of their respective subsidiaries) shall not be an

Executive who is eligible for this Plan. An individual shall not be treated as being in an Executive classification of an Employer, as of a particular time, unless the individual is formally assigned to an executive classification by the Employer as of such time. Such assignment can only be given to an individual in the unrestricted discretion of the Employer, and the purported nature of the individual's role with the Employer is irrelevant in determining classification as an Executive under the Plan. An individual who is classified by an Employer as an independent contractor or in another non-employee position shall not be treated as an Executive. Any ambiguity or conflict in the employment records that relate to classification as an Executive shall be resolved to deny classification as an Executive. The Plan Administrator shall determine whether an individual may be classified as an Executive in its sole discretion.

(a) U.S. Executive. Subject to the next sentence, a "U.S. Executive" is any person who is on an Employer's United States payroll. Notwithstanding the preceding sentence, an executive who:

(1) transfers to an executive classification (which would otherwise cause him to be an Executive under this subsection) as a result of a transfer within the Yum! Organization from a worksite outside the United States to a worksite in the United States,

(2) is a nonresident alien at the time of such transfer, and

(3) does not have such transfer occur before July 1, 2009,

shall not become an Executive hereunder for any period that the employment at the United States worksite constitutes a Temporary Assignment (as defined in subsection (d) below). As used in this Section, "United States payroll" means a payroll administered within the United States.

(b) Foreign-Assigned Executive. A "Foreign-Assigned Executive" means any individual who:

(1) initially became a Participant while a U.S. Executive under subsection (a) above,

(2) is working outside of both the United States and his Home Country (as defined in subsection (c) below) in connection with a Temporary Assignment to a country that is specified in Appendix B for this purpose, and

(3) is no longer a U.S. Executive (because he is not on a United States payroll at such time).

Notwithstanding the foregoing, the Vice President of Global Talent Management, in his sole discretion, may waive the requirement in paragraph (1) above and classify as a Foreign-Assigned Executive any individual who otherwise satisfies the requirements of paragraphs (2) and (3) above. The waiver described in the preceding sentence must be made in writing prior to the time

benefits would otherwise be paid to the individual under the Plan. This subsection (b) shall be effective January 1, 2009 for individuals who are employed by the Yum! Organization on or after that date.

(c) Home Country. An individual's "Home Country" means the country of his citizenship; provided that if an individual has acquired (or acquires) legal status as a permanent resident of another country, such other country shall be his Home Country for the period that he has such legal status. Notwithstanding the preceding sentence, an individual's "Home Country" shall be the country that is listed as his home country on the appropriate administrative records of the Company, if the Plan Administrator determines that such records are intended to override the designation of Home Country that would apply under the preceding sentence. An Executive's Home Country may change during the course of a work assignment, *e.g.*, if an individual's Home Country is initially based on his citizenship, and he then acquires legal status as a permanent resident of another country, any such change shall be taken into account in determining whether the individual may be an Executive under the Plan following the change.

(d) Temporary Assignment. A "Temporary Assignment" means a work assignment that the Employer reasonably expects to continue for a period that does not exceed five years. An assignment that is described in the preceding sentence at its inception may continue to be considered a Temporary Assignment for a period that extends beyond five years, if such assignment is extended by the Employer for bona fide business reasons, and the nature of the extension does not cause the Employer to consider it a permanent assignment. Every assignment to a worksite in the United States (from outside the United States) shall be deemed to be a Temporary Assignment at its inception, except in those instances in which (i) the duration of the assignment, by the express terms of the assignment at such time, is more than five years, or (ii) the assignment is designated at such time by the Company's Vice President of Global Talent Management, for bona fide business reasons, as being other than a Temporary Assignment. Notwithstanding the preceding provisions of this subsection (d), if, at any time subsequent to the inception of a Temporary Assignment, the assignment is changed to a designation other than a Temporary Assignment, the Vice President of Global Talent Management, in his sole discretion, may treat the individual as having been in other than a Temporary Assignment for the duration of the entire assignment or portion thereof.

2.20 409A Program:

The program described in this document. The term "409A Program" is used to identify the portion of the Plan that is subject to Section 409A.

2.21 Key Employee:

Effective as of March 26, 2019, the definition of a "Key Employee" for the Plan shall follow the "Global Rules for Identifying Specified Employees Under Company 409A Plans," as may be amended and restated from time to time (the "Global Rules"). The Global Rules are hereby incorporated by reference into this Plan document.

2.22 LRP Account:

The individual account maintained for a Participant on the books of his Employer that indicates the dollar amount that, as of any time, is credited under the Plan for the benefit of the Participant. The balance in such LRP Account shall be determined by the Plan Administrator. The Plan Administrator may establish one or more subaccounts as it deems necessary for the proper administration of the Plan, and may also combine one or more subaccounts to the extent it deems separate subaccounts are not then needed for sound recordkeeping. Where appropriate, a reference to a Participant's LRP Account shall include a reference to each applicable subaccount that has been established thereunder. "Pre-Break Subaccount" and "Post-Break Subaccount" shall have the meanings given to them in Section 3.04.

2.23 LRP Benefit:

The amount or amounts that are distributable to a Participant (or Beneficiary) in accordance with Section 5.03. A Participant's LRP Benefit shall be determined by the Plan Administrator based on the terms of the entire Plan.

2.24 One-Year Break in Service:

A 12 consecutive-month period beginning on a Participant's Separation from Service and ending on the first anniversary of such date. Subsequent One-Year Breaks in Service shall begin on the first and later anniversaries of such date and end on the next following anniversary. A Break in Service shall continue until the Participant is reemployed as an eligible Executive. No break in service shall begin until after a Participant is no longer an active Participant pursuant to Section 3.03(b).

2.25 Participant / Pre-2019 Participant / 2019 Refresh Participant:

Any Executive who is qualified to participate in this Plan in accordance with Section 3.01 and for whom an Employer maintains on its books a LRP Account. An active Participant is one who is due an Employer Credit for the Plan Year (as provided in Section 3.03). A "Break in Service Participant" shall have the meaning assigned by Section 3.04(d). A "Pre-2019 Participant" and a "2019 Refresh Participant" shall each have the meaning that is assigned to each such term by Section 3.01(a).

2.26 Plan:

The YUM! Brands Leadership Retirement Plan, the plan set forth herein and in the Pre-409A Program documents, as it may be amended and restated from time to time (subject to the limitations on amendment that are applicable hereunder and under the Pre-409A Program).

2.27 Plan Administrator:

The Company's Chief People Officer, who shall have the authority to administer the Plan as provided in Article V. In turn, the Chief People Officer has the authority to re-delegate operational responsibilities to other persons or parties. As of the Effective Date, the Chief People Officer has delegated to the Company's Executive Compensation Department the day to day administration of the Plan. References in this document to the Plan Administrator shall be understood as referring to the Chief People Officer, the Company's Executive Compensation Department and any others delegated by the Chief People Officer, as appropriate under the circumstances.

2.28 Plan Year:

The 12-consecutive month period beginning on January 1 and ending on the following December 31 of each year.

2.29 Pre-409A Program:

The portion of the Plan that governs benefits that are not subject to Section 409A. The terms of the Pre-409A Program are set forth in a separate set of documents.

2.30 Retirement:

A Participant's Separation from Service after attaining age 60.

2.31 Section 409A:

Section 409A of the Code and the applicable regulations and other guidance of general applicability that is issued thereunder.

2.32 Separation from Service:

A Participant's separation from service with the YUM! Organization, within the meaning of Section 409A(a)(2)(A)(i). The term may also be used as a verb (i.e., "Separates from Service") with no change in meaning. A Separation from Service shall not occur while the Participant is on an Authorized Leave of Absence and may be delayed by a Disability Leave of Absence. In the case of a Disability Leave of Absence, a Separation from Service shall occur on the earlier of the date that the Participant has reached 29 continuous months of a Disability Leave of Absence or the date that the Participant formally resigns his employment with the Employer and the Yum! Organization.

2.33 Spouse:

An individual shall be recognized by the Plan Administrator as a Spouse or as being married to an Eligible Executive if the individual and the Eligible Executive are legally married (including same sex and opposite sex spouses) as of the applicable time. Marriage also includes

a common law marriage, if the common law marriage (i) was formed in a location that permits the formation of common law marriage and (ii) was formed at a time when common law marriage was permitted. Only one individual may be recognized as a spouse as of any applicable time.

2.34 Termination Date:

The date that a Participant's active participation in this Plan terminates as defined in Section 3.03.

2.35 Valuation Date:

Each date as specified by the Plan Administrator from time to time as of which Participant LRP Accounts are valued in accordance with Plan procedures that are currently in effect. The Plan shall have a Valuation Date for all Plan Participants as of the last day of each Plan Year. In addition, if a Participant is entitled to a distribution under Article V, such Participant shall have a Valuation Date under the Plan that is the last day of the calendar quarter that contains the date as of which such Participant becomes entitled to a distribution under Article V. In accordance with procedures that may be adopted by the Plan Administrator, any current Valuation Date may be changed. Values under the Plan are determined as of the close of a Valuation Date. If a Valuation Date is not a business day, then the Valuation Date will be the immediately preceding business day.

2.36 Vesting Schedule:

The schedule under which a Participant's LRP Account becomes vested and nonforfeitable in accordance with Section 5.02 or the Appendix.

2.37 Vested LRP Account:

The portion of a Participant's LRP Account that has become vested and nonforfeitable within the meaning of Section 5.02(a) or the Appendix.

2.38 United States:

Any of the 50 states, the District of Columbia, and the U.S. Virgin Islands.

2.39 Year of Participation:

The period during a Plan Year (or such other period as provided in the Appendix) – (a) during which an Eligible Executive is an active Participant, and (b) during which an Eligible Executive has not incurred a Termination Date (the "Participation Period"). An Eligible Executive is considered an active Participant only for the period from and after when his participation begins under Section 3.02 until when it terminates under Section 3.03. If the Participation Period encompasses the entire Plan Year (or such other period as provided in the Appendix), the Participant shall be credited with a complete Year of Participation for such Plan

Year (or such other period as provided in the Appendix). If the Participation Period covers only a portion of the Plan Year (or such other period as provided in the Appendix), then the Participant shall be credited with a fractional Year of Participation for such Plan Year (or such other period as provided in the Appendix). Such fractional Year of Participation shall be equal to the number of months during the Participation Period divided by twelve; provided, that if the Participation Period includes at least one day of a month, the Eligible Executive shall receive credit for the whole month.

2.40 Year of Service:

The number of 12-month periods of the most recent continuous employment with the YUM! Organization commencing on the Participant's most recent day of employment or re-employment with the YUM! Organization and ending on the Participant's Separation from Service (including those periods that may have occurred prior to becoming a Plan Participant). Years of Service shall include completed years and months. A partial month shall be counted as a whole month. If an individual is previously employed by the YUM! Organization, incurs a Separation from Service, is rehired by the YUM! Organization and becomes a Participant in this Plan, the individual's previous period or periods of employment are only credited towards the Participant's Years of Service to the extent provided in Section 3.01(e) and Section 3.04.

2.41 YUM! Organization:

The controlled group of organizations of which the Company is a part, as defined by Code section 414(b) and (c) and the regulations issued thereunder. An entity shall be considered a member of the YUM! Organization only during the period it is one of the group of organizations described in the preceding sentence.

ARTICLE III – PARTICIPATION

3.01 Eligibility to Participate.

(a) Rules Effective from and after January 1, 2008. Effective from and after January 1, 2008, an Executive shall be eligible to participate in this Plan, if the Executive satisfies all of the following requirements:

(1) The Executive meets one of the following –

(i) The Executive is classified by his Employer as Level 12 or above on January 1, 2008 (and while he remains so classified);

(ii) The Executive is hired by an Employer on or after January 1, 2008 as an Executive classified as Level 12 or above (and while he remains so classified); or

(iii) The Executive is promoted by an Employer on or after January 1, 2008 from below Level 12 into a Level 12 or above position (and while he remains so classified);

(2) The Executive is not eligible to participate in the YUM! Brands Retirement Plan; and

(3) The Executive has attained at least age 21.

An Executive who satisfied all of the above requirements by December 31, 2018 (or who was hired and attained age 21 before January 1, 2019 and was promoted to Level 12 or above as part of the 2018 year-end process, as specified below) shall qualify as (and be referred to for purposes of the Plan as) a "Pre-2019 Participant" while he remains continuously employed and classified as Level 12 or above. An Executive who meets all of the requirements of paragraphs (1) through (3) above but is not a Pre-2019 Participant shall qualify as (and be referred to for purposes of the Plan as) a "2019 Refresh Participant", beginning as of the Executive's inception of participation date under Section 3.02. Whether an Executive was promoted to Level 12 or above as part of the 2018 year-end process will be determined in the discretion of the Employer, provided that such Executive was promoted to Level 12 or above before March 31, 2019. A Pre-2019 Participant who terminates employment or ceases to be classified as Level 12 or above shall continue to be treated as a Pre-2019 Participant for purposes of determining the Earnings Rate and distribution of his LRP Account to the extent the LRP Account is attributable to his service through his date of termination or cessation of classification as Level 12 or above. If such an individual is then rehired or reclassified and again becomes an Eligible Executive, the individual's rights under the Plan that relate to the period following the rehire or reclassification will be based on the Plan's rules for 2019 Refresh Participants.

(b) Rules Effective for the 2007 Plan Year. Effective from and after January 1, 2007 and before January 1, 2008, an Executive shall be eligible to participate in this Plan, if the Executive satisfies all of the following requirements:

(1) The Executive meets one of the following –

(i) The Executive is classified by his Employer as Level 14 or above on January 1, 2007 (and while he remains so classified);

(ii) The Executive is hired by an Employer on or after January 1, 2007 and before January 1, 2008 as an Executive classified as Level 14 or above (and while he remains so classified); or

(iii) The Executive is promoted by an Employer on or after January 1, 2007 and before January 1, 2008 from below Level 14 into a Level 14 or above position (and while he remains so classified);

(2) The Executive is not eligible to participate in the YUM! Brands Retirement Plan; and

(3) The Executive has attained at least age 40.

(c) Rules Effective as of the Effective Date through December 31, 2006. Effective from and after the Effective Date and through December 31, 2006, an Executive shall be eligible to participate in this Plan, if the Executive satisfies all of the following requirements:

(1) The Executive has been selected by his Employer to participate in this Plan (and while he remains selected);

(2) The Executive is not eligible to participate in the YUM! Brands Retirement Plan; and

(3) The Executive has attained at least age 40.

(d) Special Eligibility Rules. If an Executive was a Participant in the Pre-409A Program immediately prior to January 1, 2005, the Executive shall remain a Participant in this Plan subject to the regular participation rules of the Plan, including Section 3.03. Further, if an Executive became a Participant in the Plan by satisfying Section 3.01(b) or (c), such Executive shall remain a Participant in the Plan after the applicable time period subject to the regular participation rules of the Plan, including Section 3.03.

(e) Certain Rehired Executives. If an Executive was previously employed by the YUM! Organization, such Executive was not eligible to participate in this Plan (*e.g.,* the Executive was eligible to participate in the YUM! Brands Retirement Plan) as a result of such

previous employment and such Executive is later rehired by the Yum! Organization and becomes eligible to participate in this Plan on or after his rehire date, then such rehired Executive –

(1) Shall be credited at the start of his first Year of Participation with Years of Service that include his service relating to his prior period or periods of employment with the Yum! Organization; and

(2) Shall not receive an Employer Credit or any LRP Benefit with respect to any period prior to his rehire date.

(f) Acquisitions and Divestitures. A written agreement between an Employer and a party that is not part of the YUM! Organization regarding the purchase or sale of a business unit, division, or subsidiary ("Business") may provide for the termination or commencement of the participation of certain Business employees in this Plan. Absent a clear and specific provision in such agreement to the contrary:

(1) Each employee of a Business that is sold will cease being eligible for this Plan upon such sale; and

(2) No employee of a Business that is acquired will be eligible for this Plan except as the Plan Administrator may specify.

Unless otherwise specifically provided in the agreement, for purposes of Article VIII, approval and execution of a binding written agreement of acquisition or divestiture by one or more Employers is approval by the Company of a qualifying designation of Plan eligibility (or ineligibility) contained in such agreement, as well as authorization from the Company to the Plan Administrator to carry out the provisions and intent of such agreement with respect to such qualifying designation.

During the period an individual satisfies the eligibility requirements of the above Subsections, whichever applies to the individual, he shall be referred to as an "Eligible Executive."

3.02 Inception of Participation.

Subject to the next two sentences for periods on and after January 1, 2019, an Eligible Executive shall become a Participant in this Plan as of date the Participant first satisfies the eligibility requirements to be an Eligible Executive that are set forth in Section 3.01. In the case of Executives who satisfy all of the Requirements to be an Eligible Executive on or after January 1, 2019 (and who are not Pre-2019 Participants), the Eligible Executive shall become a Participant in this Plan on the first of the month following 30 days of employment as an Eligible Executive. A Pre-2019 Participant who becomes an Eligible Executive as a result of the 2018 year-end process shall become a Participant in this Plan as of January 1, 2019.

3.03 Termination of Participation.

(a) General. Except as modified below and except as provided in subsection (b), an individual's eligibility to participate actively in this Plan shall cease upon his "Termination Date," which is the earliest to occur of the following:

(1) The date the individual ceases to be an Eligible Executive; or

(2) The first day an individual begins a period of severance (*i.e.*, the period that follows a Separation from Service).

Notwithstanding the prior sentence, an individual shall continue to participate actively in this Plan during a period of an Authorized Leave of Absence from an Eligible Executive position, and an individual who is on an Authorized Leave of Absence shall have a "Termination Date" on the day the individual does not return to active work at the end of such Authorized Leave of Absence. The calculation of an individual's Employer Credit shall not take into account any compensation earned from and after his Termination Date. In addition, a Participant's Participation Period (as defined in Section 2.39) for purposes of determining Years of Participation shall end on the Participant's Termination Date. If an individual incurs a Termination Date but otherwise remains an employee of the YUM! Organization (*e.g.*, the individual does not incur a Separation from Service), such individual shall continue to accrue Years of Service while remaining in the employ of the YUM! Organization.

(b) Disability Leave of Absence. Notwithstanding subsection (a) above, an individual shall continue to participate actively in this Plan during a period of a Disability Leave of Absence from a position as an Eligible Executive. Accordingly, such individual shall have a "Termination Date" on the last day of his Disability Leave of Absence. If the Participant executes a valid Disability Payment Election pursuant to Section 4.02, such Participant's Disability Leave of Absence shall be extended until the specific payment date listed in the Disability Payment Election (or such later Disability Payment Election) but not beyond the date the Participant ceases receiving Disability Benefits. However, if the Participant's Disability Leave of Absence terminates due to the Participant's cessation of Disability Benefits and he promptly returns to active work with an Employer as an Eligible Executive under Section 3.01, such Participant shall not have a Termination Date (and active participation shall continue). In the case of an individual who is on a Disability Leave of Absence, the individual's Participation Period for purposes of determining Years of Participation shall end on the Participant's Termination Date (determined taking into account the provisions of this subsection (b)). Further, for such an individual, active participation in this Plan shall continue as provided above without regard to whether the Participant is generally considered to be a continuing employee of the Employer, and without regard to whether the Participant has incurred a Separation from Service, *e.g.*, after 29 months on Disability Leave of Absence.

(c) Effect of Distribution of Benefits. An individual, who has been a Participant under the Plan, ceases to be a Participant on the date his Vested LRP Account is fully distributed.

3.04 Break in Service.

(a) Less than a One-Year Break in Service. If a Participant incurs a break in service and returns in an eligible classification, but such break in service is less than a One-Year Break in Service, then as of the date he again becomes an Eligible Executive, such Participant shall be deemed to not have incurred a Termination Date and his Participation Period (as defined in Section 2.39), Years of Service, Employer Credit and Earnings Credit shall be recomputed as if such break in service never occurred. However, a Separation from Service shall occur under the normal rules with respect to the Participant's pre-break Employer Credits and related Earnings Credits (without alteration of these rules as a result of the disregard of a break in service pursuant to the prior sentence).

(b) One-Year Break in Service – Vested Participants. A Participant who has satisfied the requirements for vesting under Section 5.02 at the time he incurs a One-Year Break in Service and who is again employed at any time thereafter in an eligible classification shall re-participate in this Plan as of the date he becomes an Eligible Executive. Such individual's pre-break Years of Service shall be restored in determining his rights and benefits under the Plan. In addition, such individual shall begin a new Participation Period beginning with the date he once again becomes an active Participant pursuant to Section 3.02. However, such individual shall not be entitled to an Employer Credit for the period of the break.

(c) One-Year Break in Service – Non-Vested Participants. Any Participant not described in subsection (b) who incurs a One-Year Break in Service and who is again employed in an eligible classification shall re-participate in this Plan as of the date he becomes an eligible Executive. His pre-break Years of Service shall be restored, but only if the number of his consecutive One-Year Breaks in Service is less than the greater of: (i) 5, or (ii) the aggregate number of his pre-break Years of Service. In addition, such individual shall begin a new Participation Period (as defined in Section 2.39) beginning with the date he once again becomes an active Participant pursuant to Section 3.02. However, such individual shall not be entitled to an Employer Credit for the period of the break.

(d) Break in Service Subaccounts. If a Participant incurs a break in service under this Section and the Participant did not receive a distribution of his LRP Benefit during or as a result of the break in service (*e.g.,* in the case of a Pre-2019 Participant, when the break in service occurs prior to the Participant's 55th birthday), the Employer Credits (and the Earnings Credits related thereto) that are credited for services after the break in service shall be credited to a separate subaccount of the Participant's LRP Account (the "Post-Break Subaccount"). The Post-Break Subaccount shall be separately distributed from the value of the Participant's pre-break LRP Account, which shall be referred to as the "Pre-Break Subaccount." An affected Pre-2019 Participant shall be able to extend the payment date of the Participant's Pre-Break Subaccount by making a Break in Service Payment Election pursuant to Section 4.03. A Participant's Pre-Break Subaccount and Post-Break Subaccount shall consist of the Participant's entire LRP Account. A Pre-2019 Participant who has a Pre-Break and Post-Break Subaccount shall be referred to as a "Break in Service Participant."

3.05 Agreements Not to Participate.

The eligibility provisions of this Article III have been and will continue to be construed in combination with any other documents that constitute part of the overall agreement between the Company or an Employer and an Executive regarding the Executive's participation in the Company's benefit plans. For example, an agreement between the Company and an Executive that provides for the Executive to have retirement benefits provided by a specific plan or arrangement that is not this Plan will be construed, absent a clear expression of intent by the parties to the contrary, to preclude participation in this Plan, even if the Executive might otherwise be eligible to participate in the Plan. An agreement that is otherwise described in the preceding two sentences shall not bar an Executive's participation for the period before the earliest date such agreement may apply without violating the restrictions on elections under Section 409A. The Plan Administrator shall determine eligibility in its sole discretion.

ARTICLE IV – ELECTIONS

4.01 Beneficiaries.

A Participant shall be able to designate, on a form provided by the Plan Administrator for this purpose, a Beneficiary to receive payment, in the event of his death, of the Participant's Vested LRP Account. A Beneficiary shall be paid in accordance with the terms of the Beneficiary designation form, as interpreted by the Plan Administrator in accordance with the terms of this Plan. At any time, a Participant may change a Beneficiary designation by completing a new Beneficiary designation form that is signed by the Participant and provided to the Plan Administrator prior to the Participant's death, and that meets such other standards (including the requirement of Spousal consent for married Participants) as the Plan Administrator shall require from time to time.

4.02 Deferral of Payment While Receiving Disability Benefits.

(a) General. Effective from and after January 1, 2008, subject to subsection (b) below, a Participant who is on a Disability Leave of Absence (and whose active participation continues under Section 3.03(b)) may make one or more elections to extend the time of payment of his LRP Benefit. This opportunity to extend the Participant's time of payment is referred to as a "Disability Payment Election."

(b) Requirements for Disability Payment Elections. A Disability Payment Election must comply with all of the following requirements:

(1) If a Participant's LRP Benefit will be paid at age 55 pursuant to Section 5.03(a) (*e.g.,* in the case of Pre-2019 Participant, because the Participant's Separation from Service occurred prior to age 55), the Participant must make his first Disability Payment Election no later than 12 months before the Participant's 55th birthday; provided however a Participant can make a valid Disability Payment Election within 12 months of his 55th birthday, if the Participant's 55th birthday is in the 2009 calendar year and if the Participant makes the Disability Payment Election during the 2008 calendar year.

(2) If a Participant's LRP Benefit will be paid at Separation from Service pursuant to Section 5.03(a) (*e.g.,* in the case of a 2019 Refresh Participant or, in the case of Pre-2019 Participant, because the Participant will be age 55 or older upon Separation from Service), the Participant must make his first Disability Payment Election at least 12 months before his Separation from Service; provided however a Participant can make a valid Disability Payment Election within 12 months of his Separation from Service, if the Participant's Separation from Service occurs in the 2009 calendar year and if the Participant makes the Disability Payment Election during the 2008 calendar year.

(3) A Participant's first Disability Payment Election must specify a new specific payment date for his LRP Benefits that is at least 5 years after his 55th

birthday or Separation from Service, whichever is applicable as provided in paragraphs (1) or (2).

(4) Subsequent Disability Payment Elections must be made at least 12 months before the specific payment date of the prior Disability Payment Election and must provide for a new specific payment date for his LRP Benefits that is at least 5 years after the prior specific payment date listed in the prior Disability Payment Election.

(5) All Disability Payment Elections must specify a specific payment date, and Separation from Service or any other event cannot be selected on a Disability Payment Election.

(6) All Disability Payment Elections must comply with all of the requirements of this Section 4.02.

(7) A Participant cannot change the form of payment of his LRP Benefit pursuant to a Disability Payment Election.

(8) A Participant may not make a Disability Payment Election if the election would provide for a specific payment date after the Participant's 80th birthday.

A Disability Payment Election will be void and payment will be made based on the provisions of the Plan other than this Section 4.02, if all of the provisions of the foregoing paragraphs of this subsection are not satisfied in full, including if payment is made based on Separation from Service and the specific payment date specified by the Participant turns out not be at least 5 years after the payment date related to Separation from Service (either the original such payment date or the latest such payment date from the Participant's most recent Disability Payment Election, as applicable). A Participant's Disability Payment Election shall not become effective until 12 months after the date on which the election is made pursuant to Section 409A(a)(4)(C)(i). If a Participant's Disability Payment Election becomes effective in accordance with the provisions of this subsection, the Participant's prior payment date shall be superseded (including any specific payment date specified in a prior Disability Payment Election).

(c) Plan Administrator's Role. Each Participant has the sole responsibility to make a Disability Payment Election by contacting the Plan Administrator and to comply with the requirements of this Section. The Plan Administrator may provide a notice of a Disability Payment Election opportunity to some or all affected Participants, but the Plan Administrator is under no obligation to provide such notice (or to provide it to all affected Participants, in the event a notice is provided only to some Participants). The Plan Administrator has no discretion to waive or otherwise modify any requirement set forth in this Section or in Section 409A.

4.03 Break in Service Deferral of Payment.

(a) General. Effective from and after January 1, 2008, subject to subsection (b) below, a Break in Service Participant (as defined in Section 3.04(d)) may make one or more

elections to extend the time of payment of his Pre-Break Subaccount. This opportunity to extend the Participant's time of payment for his Pre-Break Subaccount is referred to as a "Break in Service Payment Election."

(b) Requirements for Break in Service Payment Elections. A Break in Service Payment Election must comply with all of the following requirements:

(1) The Break in Service Participant must make his first Break in Service Payment Election no later than 12 months before the Participant's 55th birthday, and the Break in Service Payment Election must provide for either (i) a specific payment date that is at least 5 years after the Participant's 55th birthday, or (ii) or payment based on the later of (A) a specific payment date that is at least 5 years after the Participant's 55th birthday, or (B) his Post-Break Separation from Service; provided however a Participant can make a valid Break in Service Payment Election within 12 months of his 55th birthday, if the Participant's 55th birthday is in the 2009 calendar year and if the Participant makes the Break in Service Payment Election during the 2008 calendar year. A Participant's "Post-Break Separation from Service" refers to the Separation from Service that a Pre-2019 Participant has after returning to service as an Eligible Executive following a break in service.

(2) Subsequent Break in Service Payment Elections must be made at least 12 months before the specific payment date of the prior election and must provide for a new specific payment date that is at least 5 years after the specific payment date listed in the prior election. If a Participant's prior election was for payment based on the later of 5 years after his 55th birthday or his Post-Break Separation from Service, a subsequent Break in Service Payment Election must be made at least 12 months prior to the specific payment date selected on the prior election and at least 12 months prior to his Post-Break Separation from Service. Such subsequent Break in Service Payment Election must also provide for a distribution on a new specific payment date that is least 5 years after the specific payment date listed in the prior election or, if later, on the date of his Post-Break Separation from Service.

(3) All Break in Service Payment Elections must specify a specific payment date.

(4) All Break in Service Payment Elections must comply with all of the requirements of this Section 4.03.

(5) A Participant cannot change the form of payment of his LRP Benefit pursuant to a Break in Service Payment Election.

(6) A Participant may not make a Break in Service Payment Election if the election would provide for a specific payment date after the Participant's 80th birthday.

(7) The Break in Service Payment Election shall only apply to distribution of the Break in Service Participant's Pre-Break Subaccount.

(8) Payment following a Break in Service Payment Election is subject to acceleration under the cashout provisions of Section 5.03(e).

(9) Payment based on Separation from Service following a Break in Service Payment Election shall be made in accordance with Section 5.03.

A Break in Service Payment Election will be void and payment will be made based on the provisions of the Plan other than this Section 4.03, if all of the provisions of the foregoing paragraphs of this subsection are not satisfied in full. A Participant's Break in Service Payment Election shall become effective 12 months after the date on which the election is made pursuant to Section 409A(a)(4)(C)(i). If a Participant's Break in Service Payment Election becomes effective in accordance with the provisions of this subsection, the Participant's prior payment date shall be superseded (including any specific payment date specified in a prior Break in Service Payment Election).

(c) Plan Administrator's Role. Each Participant has the sole responsibility to make a Break in Service Payment Election by contacting the Plan Administrator and to comply with the requirements of this Section. The Plan Administrator may provide a notice of a Break in Service Payment Election opportunity to some or all affected Participants, but the Plan Administrator is under no obligation to provide such notice (or to provide it to all affected Participants, in the event a notice is provided only to some Participants). The Plan Administrator has no discretion to waive or otherwise modify any requirement set forth in this Section or in Section 409A.

4.04 Installment Election for Certain Participants.

(a) General. Effective from and after January 1, 2020, subject to subsection (b) below, an active Participant who meets the applicable age requirements and has not made an election under Sections 4.02 or 4.03 (an "Eligible Participant"), may make a one-time election to receive installment payments (an "Installment Election") during the applicable period declared by the Plan Administrator for making such election (the "Installment Election Period"). In the case of a Participant who attains age 54 or greater by the end of 2020 (the applicable age requirement for a Participant described in this sentence) and who is otherwise an Eligible Participant throughout the Installment Election Period, the Participant's Installment Election Period shall be a one-month period specified by the Plan Administrator during 2020. In each subsequent year, the Plan Administrator shall designate a one-month Installment Election Period that shall apply to those Participants who attain age 54 during such Plan Year (the applicable age requirement for a Participant described in this sentence) and who are otherwise Eligible Participants throughout the Installment Election Period. Pursuant to an Installment Election, an Eligible Participant may elect to receive his LRP Benefit in either 5 or 10 annual installments.

(b) Requirements for Installment Elections. An installment election must comply with all of the following requirements:

(1) An Eligible Participant's Installment Election shall not become effective until 12 months after the date on which the election is made pursuant to Section 409A(a)(4)(C)(i). Therefore, if the Eligible Participant's LRP Benefit that is subject to an Installment Election would be paid, in the absence of an Installment Election, less than 12 months after the end of the Installment Election Period during which the Installment Election is made, the Installment Election shall be void. However, if valid, the Installment Election shall delay the date of payment that would apply in the absence of an Installment Election by 5 years.

(2) A Participant may not make an Installment Election if the election would result in one or more installments being paid after the Participant's 80th birthday.

(3) Payment following an Installment Election is subject to acceleration under the cashout provisions of Section 5.03(e).

An Eligible Participant's Installment Election shall be void and payment shall be made based on the provisions of the Plan other than this Section 4.04, if all of the provisions of the foregoing paragraphs of this subsection are not satisfied in full. If a Participant's Break in Service Payment Election becomes effective in accordance with the provisions of this subsection, the Participant's prior payment date and form of payment shall be superseded.

(c) Plan Administrator's Role. Each Participant has the sole responsibility to make an Installment Election by contacting the Plan Administrator and to comply with the requirements of this Section. The Plan Administrator may provide a notice of an Installment Election opportunity to some or all affected Participants, but the Plan Administrator is under no obligation to provide such notice (or to provide it to all affected Participants, in the event a notice is provided only to some Participants). The Plan Administrator has no discretion to waive or otherwise modify any requirement set forth in this Section or in Section 409A.

ARTICLE V – PARTICIPANT LRP BENEFITS

5.01 Credits to a Participant's LRP Account.

(a) General. The Plan Administrator shall credit to each Participant's LRP Account the Employer Credit (if any) and the Earnings Credit at the times and in the manner specified in this Section. A Participant's LRP Account is solely a bookkeeping device to track the value of his LRP Benefit (and the Employer's liability therefor). No assets shall be reserved or segregated in connection with any LRP Account, and no LRP Account shall be insured or otherwise secured.

(b) Employer Credit Percentage. A Participant's Employer Credit Percentage (if any) shall be determined under the following paragraphs –

(1) For Periods From and After January 1, 2008. For Allocation Dates in Plan Years beginning on and after January 1, 2008, unless otherwise provided in the Appendix for one or more specific Participants, an active Participant's Employer Credit Percentage (if any) shall be equal to the applicable percentage determined under subparagraph (i), (ii) or (iii) below, whichever applies to the Participant –

(i) The following applicable percentage applies to an active Participant (I) whose age, in the case of Allocation Dates before January 1, 2020, is 40 or greater as of the Allocation Date, and (II) who, for Plan Years beginning on or after January 1, 2019, is also a Pre-2019 Participant –

(A) Effective For Periods From and After January 1, 2014:

Participant Level as of Allocation Date	Employer Credit Percentage for Participants Age 40 or Greater
Level 12	4.5%
Level 13	5.0%
Level 14	5.5%
Level 15	6.5%
Level 16	7.5%
Leadership Team (LT)	8.0%
Leadership Team (LT) – Former PC Members (as defined below)	9.5%

(B) Effective Only For the Period From and After January 1, 2008 through December 31, 2013:

Participant Level as of Allocation Date	Employer Credit Percentage for Participants Age 40 or Greater
Level 12	4.5%
Level 13	5.0%
Level 14	5.5%
Level 15	6.5%
Level 16	7.5%
Leadership Team (LT)	8.0%
Partners Council (PC)	9.5%

As set forth Clause (A) above, effective as of January 1, 2014, the Partners Council (PC) Participant Level shall no longer apply. Participants who are members of the Partners Council (PC) Participant Level as of December 31, 2013 (the "Former PC Members") shall become part of the Leadership Team (LT) Participant Level as of January 1, 2014, provided that they are active Participants in the Plan for which an Employer Credit is due for the 2014 calendar year. Former PC Members shall retain the Employer Credit Percentage of 9.5% effective for Allocation Dates from and after January 1, 2014.

(ii) In the case of (A) an active 2019 Refresh Participant who is at least age 40 as of an Allocation Date for a Plan Year beginning on or after January 1, 2019, or (B) an active 2019 Refresh Participant regardless of age as of an Allocation Date for a Plan Year beginning on or after January 1, 2020, the following applicable percentage –

Participant Level as of Allocation Date	Employer Credit Percentage
Level 12 & 13	2.0%
Level 14 & 15	3.0%
Level 16 & Leadership Team (LT)	4.0%

(iii) In the case of an active Participant who is under age 40 as of an Allocation Date for a Plan Year beginning on or after January 1, 2008, and before January 1, 2020, the Employer Credit Percentage is 1% (regardless of the Participant's level).

(2) For Periods Prior to January 1, 2008. For Plan Years beginning prior to January 1, 2008, unless otherwise provided in the Appendix for one or more specific Participants, a Participant's Employer Credit Percentage (if any) shall be equal to the following –

Participant Level as of Allocation Date	Employer Credit Percentage
Level 14	5.5%
Level 15	6.5%
Level 16	7.5%
Leadership Team (LT)	8.0%
Partners Council (PC)	9.5%

The Participant shall be assigned the corresponding Employer Credit Percentage for a Plan Year based upon his level (and age) as of the last Allocation Date in such Plan Year, regardless of whether the Participant was at that level (or age) for the entire Plan Year; provided, however, if a Participant has incurred a mid-year Termination Date under Section 3.03(a), the Participant's level and age on the Participant's Termination Date shall be used for the Allocation Date specified by Section 2.01(b).

(c) Employer Credit Amount.

(1) General Rules. Unless otherwise provided in the Appendix for one or more specified Participants, the Plan Administrator shall convert the Employer Credit Percentage into a dollar amount by multiplying the Employer Credit Percentage by the Participant's Base Compensation and Bonus Compensation (each as modified in paragraph (2) below) for the Plan Year, thereafter crediting the resulting product to the Participant's LRP Account. In each Plan Year, the Employer Credit shall be determined by the Plan Administrator as soon as administratively practicable after the Participant's Allocation Date related to the Plan Year and shall be credited to the Participant's LRP Account effective as of such Allocation Date. The calculation of the Employer Credit by the Plan Administrator shall be conclusive and binding on all Participants (and their Beneficiaries). A Participant shall not receive an Employer Credit for any Allocation Dates that occur after the Allocation Date that immediately follows the Participant's Termination Date.

(2) Operating Rules. Unless otherwise provided in the Appendix, the following operating rules shall apply for purposes of determining a Participant's Employer Credit under this subsection (c):

(i) The Plan Administrator shall use the Participant's annualized Base Compensation in effect on the Allocation Date (without regard to whether the Participant's Base Compensation changed during the Plan Year) in determining the Participant's Base Compensation and Bonus Compensation. Notwithstanding the foregoing, if a Participant has incurred a mid-year Termination Date under Section 3.03(a), the Participant's annualized Base Compensation in effect on the Participant's Termination Date shall be used in determining the Participant's Base Compensation and Bonus Compensation for the Allocation Date specified by Section 2.01(b).

(ii) If a Participant has less than 1 full Year of Participation for the Plan Year (*e.g.,* as may apply in the Participant's first and last Plan Year of Participation), the Participant's Base Compensation and Bonus Compensation that shall be used shall be multiplied by the Participant's fractional Year of Participation for the Plan Year.

(iii) If the Participant is on an Authorized Leave of Absence or a Disability Leave of Absence when an Allocation Date occurs, and as of the Allocation Date the Participant is not treated by his Employer as having currently applicable information with respect to Base Compensation, Bonus Compensation or Participant level, then the item or items of information that is inapplicable shall be replaced with the corresponding information that was applicable to the Participant as of the day prior to the Participant going on the Authorized Leave of Absence or Disability Leave of Absence.

(iv) Subject to the last sentence in this clause (iv), for those Employer Credits that are at a level of 4.5% or higher with respect to an Allocation Date (referred to as a "Full Employer Credit"), once a Participant has been credited with Full Employer Credits for 20 years (*i.e.,* after 20 full Years of Participation) at the percentage levels specified in clause (ii) of Section 5.01(b)(1) or in Section 5.01(b)(2), the Participant shall cease receiving Full Employer Credits and all subsequent Employer Credits made to the Participant's LRP Account shall be at the percentage level specified in clause (i) of Section 5.01(b)(1). For this purpose, a Participant's Years of Participation shall be the total number that is counted pursuant to the break in service rules in Article III, and fractional Years of Participation shall be aggregated into full Years of Participation. Accordingly, if a Participant has an initial fractional Year of Participation and thereafter works continuously as an Eligible Executive for at least 20 years, the Participant would have an initial fractional Year of Participation, followed by 19 full Years of Participation, and ending with a fractional Year of Participation, which when added to the initial Year of Participation results in a full Year of Participation. Employer Credits that are made before or after a Participant is receiving Full Employer Credits shall not be limited pursuant to this subparagraph. This clause (iv) shall not apply to periods from and after January 1, 2020.

(d) Earnings Credit.

(1) General Rules. As of each Valuation Date, the Plan Administrator shall determine a Participant's Earnings Credit for the period since the last Valuation Date by multiplying the Earnings Rate for the period since the last Valuation Date by the balance of the Participant's LRP Account (if any) as of the last Valuation Date (as of the current Valuation Date for periods prior to January 1, 2014). This Earnings Credit will be determined as soon as practicable after the applicable Valuation Date, and it shall be credited to the Participant's LRP Account effective as of such Valuation Date. If a

Participant has less than 1 full Year of Participation for the Plan Year (*e.g.,* as may apply and may result in an Earnings Credit in the Participant's last Plan Year of participation and, prior to January 1, 2014, in the Participant's first Plan Year of participation), the Participant shall receive, to the extent deemed appropriate by the Plan Administrator, a prorated Earnings Credit for that Plan Year that shall be based upon the Participant's fractional Year of Participation for the Plan Year that was earned prior to the Valuation Date on which the prorated Earnings Credit will be made. Notwithstanding the preceding sentence, when distributions are delayed, to a Plan Year beyond the last Plan Year of participation, pending attainment of age 55 or the occurrence of a specific payment date elected under Section 4.02 or 4.03, the Plan Administrator may adopt procedures that provide an Earnings Credit through the Valuation Date that occurs on or after attainment of age 55 or the occurrence of the specific payment date, as applicable. These procedures shall provide for proration of the Earnings Credit for any period that an Earnings Credit is determined that is less than a full year.

(2) Revisions to Earnings Rate. In general, as of the end of each Plan Year, beginning with the end of the 2007 Plan Year, the Company shall analyze the current Earnings Rate to determine if the rate provides a market rate of interest. If the Earnings Rate is considered to provide a market rate of interest, then the Earnings Rate generally will remain the same for the following Plan Year. If the Company concludes, in its discretion, that the Earnings Rate does not provide for a market rate of interest, then the Company currently intends to establish a new Earnings Rate to provide a market rate of interest, and the Company currently intends that such new Earnings Rate will apply for the following Plan Year. However, notwithstanding the prior three sentences, mid-year changes in the Earnings Rate are permissible in the discretion of the Company. The determination of a market rate of interest shall be entirely within the discretion of the Company and shall be based on such factors as the Company determines to consider (*e.g.*, the current 30-year Treasury Bond yield, the current yield on a certificate of deposit equal to the remaining time period for the average Participant to reach Retirement and the LRP Account balance for the average Participant, current market rates for corporate bonds, and such other factors as the Company shall determine in its sole discretion). The Company's determination regarding a market rate of interest is final and non-reviewable, and the Company reserves the right to revise its intent in this regard. If the Earnings Rate is revised for all or part of a Plan Year, the Company shall amend the definition of Earnings Rate accordingly or authorize attaching an Exhibit to this Plan document indicating the revised Earnings Rate and the date it applies.

5.02 Vesting Schedule.

(a) General. Upon a Separation from Service, a Participant shall only be entitled to a distribution (at the time provided in Section 5.03) of the portion (if any) of his LRP Account that has become vested and nonforfeitable at such time pursuant to the Vesting Schedule (as determined under this Section) that applies to the Participant. The portion (if any) of the Participant's LRP Account that has not become vested by the Participant's Separation from Service shall be forfeited and shall not be distributed to the Participant hereunder. The

portion of the Participant's LRP Account (from time to time) that has become vested and nonforfeitable pursuant to the Participant's Vesting Schedule and this Section 5.02 shall be referred to as the Participant's "Vested LRP Account."

(b) Vesting Schedule. Unless Subsection (c) applies or unless otherwise provided in the Appendix for one or more specific Participants, a Participant's LRP Account shall become vested and nonforfeitable pursuant to this subsection.

(1) Vesting Schedule as of January 1, 2008. Effective January 1, 2008, a Participant shall become 100% vested in his LRP Account upon attaining three (3) Years of Service. For purposes of Participants in this Plan as of December 31, 2007, this paragraph shall apply to all existing LRP Account balances as of January 1, 2008 based on the Participant's Years of Service earned both before and after January 1, 2008.

(2) Vesting Schedule before January 1, 2008. For periods prior to January 1, 2008, a Participant's LRP Account shall become vested as follows –

(i) Upon attaining five (5) Years of Service, a Participant shall become 50% vested in his LRP Account, and

(ii) Upon attaining ten (10) Years of Service, a Participant shall become 100% vested in his LRP Account.

(c) Acceleration of Vesting. Notwithstanding Subsection (b) above, a Participant's LRP Account shall become 100% vested and nonforfeitable upon the earliest of the following to occur:

(1) The Participant's Retirement;

(2) The Participant becoming Disabled;

(3) The Participant's death; or

(4) The occurrence of a Change in Control; or

(5) Effective August 1, 2016, either – (i) an involuntary termination without cause pursuant to a restructuring designated by the Company as a "Reduction in Force" or a similar structured event authorized by the Company, or (ii) a qualifying termination as part of a voluntary window program.

For purposes of this subsection, a "qualifying termination as part of a voluntary window program" shall refer to a Participant's voluntary termination of employment from the YUM! Organization that (A) is in connection with a written, Company-authorized program that provides special incentives for voluntarily terminating employment during a specified period, and (B) under which the Participant has qualified in all respects for the maximum level of benefits that

were available to the Participant for voluntarily terminating, under the terms of the written termination incentive program.

5.03 Distribution of a Participant's Vested LRP Account.

The portion of the Participant's Vested LRP Account that is governed by the terms of this 409A Program shall be distributed as provided in this Section. All distributions shall be paid in cash. In no event shall any portion of a Participant's Vested LRP Account be distributed earlier or later than is allowed under Section 409A.

(a) Distribution Upon Separation from Service. Unless the provisions of subsection (b), (c), (d), (e) or (f) apply, a Participant's Vested LRP Account shall be distributed upon a Participant's Separation from Service (other than for death) as follows:

(1) Subject to paragraph (3) below, if a Participant is age 55 or older on the Participant's Separation from Service date, the Participant's Vested LRP Account shall be distributed in a single lump sum payment as of the calendar quarter's last day that occurs on or immediately follows the Participant's Separation from Service.

(2) Subject to paragraph (3) below, if a Participant is less than age 55 on the Participant's Separation from Service date, then – (i) in the case of a Pre-2019 Participant, the Participant's Vested LRP Account shall be distributed in a single lump sum payment as of the calendar quarter's last day that occurs on or immediately follows the Participant's 55th birthday, and (ii) in the case of a 2019 Refresh Participant, the Participant's Vested LRP Account shall be distributed in a single lump sum payment as of the calendar quarter's last day that occurs on or immediately follows the Participant's Separation from Service.

(3) If the Participant is classified as a Key Employee at the time of the Participant's Separation from Service (or at such other time for determining Key Employee status as may apply under Section 409A), then such Participant's Vested LRP Account shall not be paid, as a result of the Participant's Separation from Service, earlier than the date that is at least 6 months after the Participant's Separation from Service. This shall be implemented as follows –

(i) If the Participant is less than age 55 on the Participant's Separation from Service and the Participant is classified as a Key Employee, the distribution shall occur as provided in paragraph (2) above, or if later, the calendar quarter's last day that occurs on or immediately follows the date that is 6 months after the Participant's Separation from Service; and

(ii) If the Participant is age 55 or older on the Participant's Separation from Service and the Participant is classified as a Key Employee, the distribution shall occur as of the calendar quarter's last day that occurs on or

immediately follows the date that is 6 months after the Participant's Separation from Service.

If the Participant's Vested LRP Account balance is zero on his Separation from Service, the Participant shall be deemed to have received a distribution on his Separation from Service equal to zero dollars and the unvested portion of his LRP Benefit shall be forfeited subject to Section 3.04.

(b) Distributions Upon Death. Notwithstanding subsection (a), (c), (d) or (f), if a Participant dies, the Participant's Vested LRP Account shall be distributed in accordance with the following terms and conditions:

(1) Upon a Participant's death, the Participant's Vested LRP Account shall be distributed in a single lump sum payment as of the calendar quarter's last day that first occurs at least 60 days following the Participant's death. Amounts paid following a Participant's death shall be paid to the Participant's Beneficiary.

(2) Any claim to be paid any amounts standing to the credit of a Participant in connection with the Participant's death must be received by the Plan Administrator at least 14 days before any such amount is distributed. Any claim received thereafter is untimely, and it shall be unenforceable against the Plan, the Company, the Plan Administrator or any other party acting for one or more of them.

(c) Disability Payment Elections. If a Participant has made a valid Disability Payment Election in accordance with Section 4.02, his Vested LRP Account shall be distributed in a single lump sum payment on the calendar quarter's last day that occurs on or immediately follows the specific payment date selected on the Disability Payment Election.

(d) Break in Service. Subject to subsection (e), a Break in Service Participant's Vested LRP Account shall be distributed as follows:

(1) Pre-Break Subaccount. A Break in Service Participant's Pre-Break Subaccount shall be distributed in a single lump sum payment as of the calendar quarter's last day that occurs on or immediately follows the Participant's 55th birthday. However, if a Break in Service Participant has made a valid Break in Service Payment Election in accordance with Section 4.03, his Pre-Break Subaccount shall be distributed in a single lump sum payment on the calendar quarter's last day that occurs on or immediately follows the specific payment date (or if applicable, a later Post-Break Separation from Service, as defined in Section 4.03(b)(1)) as selected on the Break in Service Payment Election.

(2) Post-Break Subaccount. The distribution of a Break in Service Participant's Post-Break Subaccount shall be governed by the provisions of subsection (a) (but subject to subsections (b), (c) or (e) as applicable).

(e) Involuntary Cashout. Notwithstanding subsection (a) or (d), if a Participant incurs a Separation from Service (other than for death or Disability) and the Participant's Vested LRP Benefit (together with any other deferred compensation benefits that are required to be aggregated with the LRP Benefit under Section 409A) is equal to or less than the applicable dollar limitation (as defined in the next sentence) at a time on or after such Separation from Service, the Participant's Vested LRP Account generally shall be distributed in a single lump sum payment as of the calendar quarter's last day on or immediately following the Participant's Separation from Service (or on or immediately following such later date that this subsection is determined by the Plan Administrator to apply, without any direct or indirect election of the time of payment by the Participant). For this purpose, the "applicable dollar limitation" is $15,000 in the case of distributions made in Plan Years before 2019, and is the Code Section 402(g) limitation in effect for the Plan Year in the case of distributions made in Plan Years beginning on or after January 1, 2019. However, if the Participant is classified as a Key Employee at the time of the Participant's Separation from Service (or at such other time for determining Key Employee status as may apply under Section 409A), then such Participant's Vested LRP Account shall be paid as of the calendar quarter's last day on or immediately following the date that is 6 months after the Participant's Separation from Service.

(f) Installment Elections. Subject to subsection (e) above, if a Participant has made a valid Installment Election in accordance with Section 4.04, his Vested LRP Account shall be distributed in either 5 or 10 annual installments, whichever the Participant has validly elected, with the first installment payment on the last day of the first calendar quarter that occurs at least 5 years after the distribution date that would have applied in the absence of the Participant's Installment Election. Each additional installment shall occur on the anniversary of such date. The amount of each installment payment shall be determined under Section 5.04. In the event that a Participant dies prior to receiving all of the Participant's installments, any installment that is not yet due to be paid by the date of the Participant's death shall not be distributed under this subsection, and instead the Participant's remaining vested LRP Account shall be distributed in accordance with subsection (b) above.

(g) Actual Payment Date. An amount payable on a date specified in this Section shall be paid no later than the later of (a) the end of the calendar year in which the specified date occurs, or (b) the 15th day of the third calendar month following such specified date. In addition, the Participant (or Beneficiary) is not permitted to designate the taxable year of the payment.

5.04 Valuation.

In determining the amount of any individual distribution pursuant to Section 5.03, the Participant's LRP Account shall continue to be credited with earnings (whether positive or negative) as specified in Section 5.01(d) until the Valuation Date that is used in determining the amount of the distribution under Section 5.03. The Valuation Date to be used in valuing a distribution under Section 5.03 shall be the Valuation Date that occurs on the last business day of the calendar quarter (the last day of which is the payment date). In determining the value of a Participant's remaining LRP Account following an installment distribution from the LRP

Account, such distribution shall reduce the value of the Participant's LRP Account as of the close of the Valuation Date coincident with or immediately preceding the payment date for such installment (the "Reference Valuation Date"). The amount to be distributed in connection with any installment payment shall be determined by dividing the value of a Participant's LRP Account as of the Reference Valuation Date (determined before reduction of the LRP Account as of such Valuation Date in accordance with the preceding sentence) by the remaining number of installments to be paid with respect to the LRP Account.

5.05 FICA Taxes and LRP Account Reduction.

(a) Calculation of FICA Taxes. For each Plan Year in which a Participant's Account (or portion of the Account) vests pursuant to Section 5.02 or the Appendix, the Company shall calculate the applicable FICA taxes that are due and shall pay such FICA taxes to the applicable tax authorities as provided by Treasury Regulation Section 31.3121(v)(2)-1. The amount of the applicable FICA taxes that are the responsibility of the Participant pursuant to Code Section 3101 shall be paid from the Participant's LRP Account as provided in Subsection (b).

(b) Reduction in LRP Account Balance. Effective as of each Allocation Date in a Plan Year for which FICA taxes are paid for a Participant pursuant to Subsection (a), the Company shall withhold such FICA taxes from the Participant's LRP Account and reduce the Participant's LRP Account balance by the following amount –

(1) The amount of the applicable FICA taxes calculated by the Company that are the responsibility of the Participant pursuant to Code Section 3101 (the "FICA Amount"), plus

(2) The amount of Federal, state and local income taxes that are due on the distribution of the FICA Amount from the Participant's LRP Account, which net of its own Federal, state and local income taxes, is sufficient to enable the Company to pay the full FICA Amount from the Participant's LRP Account to the applicable tax authorities.

The amount calculated pursuant to this Subsection shall be final and binding on the Participant and shall reduce the Participant's LRP Account effective as of each applicable Allocation Date for which a FICA Amount is paid.

ARTICLE VI – PLAN ADMINISTRATION

6.01 Plan Administrator.

The Plan Administrator is responsible for the administration of the Plan. The Plan Administrator has the authority to name one or more delegates to carry out certain responsibilities hereunder, as specified in the definition of Plan Administrator. Action by the Plan Administrator may be taken in accordance with procedures that the Plan Administrator adopts from time to time or that the Company's Law Department determines are legally permissible.

6.02 Powers of the Plan Administrator.

The Plan Administrator shall administer and manage the Plan and shall have (and shall be permitted to delegate) all powers necessary to accomplish that purpose, including the power:

(a) To exercise its discretionary authority to construe, interpret, and administer this Plan;

(b) To exercise its discretionary authority to make all decisions regarding eligibility, participation and benefits, to make allocations and determinations required by this Plan, and to maintain records regarding Participants' LRP Accounts;

(c) To compute and certify to the Employer the amount and kinds of payments to Participants or their Beneficiaries, and to determine the time and manner in which such payments are to be paid;

(d) To authorize all disbursements by the Employer pursuant to this Plan;

(e) To maintain (or cause to be maintained) all the necessary records for administration of this Plan;

(f) To make and publish such rules for the regulation of this Plan as are not inconsistent with the terms hereof;

(g) To delegate to other individuals or entities from time to time the performance of any of Its duties or responsibilities hereunder;

(h) To hire agents, accountants, actuaries, consultants and legal counsel to assist in operating and administering the Plan; and

(i) To perform any other acts or make any other decisions with respect to the Plan as it deems are appropriate or necessary.

The Plan Administrator, or a party designated by the Plan Administrator, shall have the exclusive discretionary authority to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits. As a result, benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the Participant (or other applicant) is entitled to them. Any decisions or determinations hereunder shall be made in the absolute and unrestricted discretion of the Plan Administrator, even if (i) such discretion is not expressly granted by the Plan provisions in question, or (ii) a decision or determination is not expressly called for by the Plan provisions in question, and even though other Plan provisions expressly grant discretion or expressly call for a decision or determination. All decisions and determinations made by the Plan Administrator will be final, conclusive, and binding on all parties. The Plan Administrator may consider the intent of the Company with respect to a Plan provision in making any determination with respect to the provision, notwithstanding the provisions set forth in any document that arguably do not contemplate considering such intent. The Plan Administrator's discretion is absolute, and in any case where the breadth of the Plan Administrator's discretion is at issue, it is expressly intended that the Plan Administrator (or its delegate) be accorded the maximum possible discretion. Any exercise by the Plan Administrator of its discretionary authority shall be reviewed by a court under the arbitrary and capricious standard (i.e., abuse of discretion).

6.03 Compensation, Indemnity and Liability.

The Plan Administrator shall serve without bond and without compensation for services hereunder. All expenses of the Plan and the Plan Administrator shall be paid by the Employer. To the extent deemed appropriate by the Plan Administrator, any such expense may be charged against specific Participant LRP Accounts, thereby reducing the obligation of the Employer. No member of the Plan Administrator, and no individual acting as the delegate of the Plan Administrator, shall be liable for any act or omission of any other member or individual, nor for any act or omission on his own part, excepting his own willful misconduct. The Employer shall indemnify and hold harmless each member of the Plan Administrator and any employee of the Company (or a Company affiliate, if recognized as an affiliate for this purpose by the Plan Administrator) acting as the delegate of the Plan Administrator against any and all expenses and liabilities, including reasonable legal fees and expenses, arising out of his service as the Plan Administrator (or his serving as the delegate of the Plan Administrator), excepting only expenses and liabilities arising out of his own willful misconduct.

6.04 Taxes.

If the whole or any part of any Participant' s LRP Account becomes liable for the payment of any estate, inheritance, income, employment, or other tax which the Company may be required to pay or withhold, the Company will have the full power and authority to withhold and pay such tax out of any moneys or other property in its hand for the account of the Participant. If such withholding is made from a Participant's Plan distribution (or the Participant's LRP Account), the amount of such withholding will reduce the amount of the Plan distribution (or the Participant's LRP Account). To the extent practicable, the Company will provide the Participant notice of such withholding. Prior to making any payment, the Company

may require such releases or other documents from any lawful taxing authority as it shall deem necessary. In addition, to the extent required by Section 409A amounts deferred under this Plan shall be reported on the Participants' Forms W-2. Also, any amounts that become taxable hereunder shall be reported as taxable wages on a Participant's Form W-2.

6.05 Records and Reports.

The Plan Administrator shall exercise such authority and responsibility as it deems appropriate in order to comply with ERISA and government regulations issued thereunder relating to records of Participants' service and benefits, notifications to Participants; reports to, or registration with, the Internal Revenue Service; reports to the Department of Labor; and such other documents and reports as may be required by ERISA.

6.06 Rules and Procedures.

The Plan Administrator may adopt such rules and procedures as it deems necessary, desirable, or appropriate. To the extent practicable and as of any time, all rules and procedures of the Plan Administrator shall be uniformly and consistently applied to Participants in the same circumstances. When making a determination or calculation, the Plan Administrator shall be entitled to rely upon information furnished by a Participant or Beneficiary and the legal counsel of the Plan Administrator or the Company.

6.07 Applications and Forms.

The Plan Administrator may require a Participant or Beneficiary to complete and file with the Plan Administrator an application for a distribution and any other forms (or other methods for receiving information) approved by the Plan Administrator, and to furnish all pertinent information requested by the Plan Administrator. The Plan Administrator may rely upon all such information so furnished it, including the Participant's or Beneficiary's current mailing address, age and marital status.

6.08 Conformance with Section 409A.

At all times during each Plan Year, this Plan shall be operated (i) in accordance with the requirements of Section 409A, and (ii) to preserve the status of benefits under the Pre-409A Program as being exempt from Section 409A, *i.e.,* to preserve the grandfathered status of the Pre-409A Program. In all cases, the provisions of this Section shall apply notwithstanding any contrary provision of the Plan that is not contained in this Section.

6.09 Section 457A.

To avoid the application of Code section 457A ("Section 457A") to a Participant's LRP Account or the Participant's LRP Benefit, the following shall apply to a Participant who is or is expected to become, during the current year, subject to income taxation under the Code (a "US-Taxed Participant"), and who transfers to a work location outside of the United States to provide

services to a member of the Yum! Organization that is neither a United States corporation nor a pass-through entity that is wholly owned by a United States corporation ("Covered Transfer"):

(a) The US-Taxed Participant shall automatically vest in his or her LRP Account as of the end of the last business day before the Covered Transfer;

(b) From and after the Covered Transfer, any Earnings Credits, special allocations, or other similar increases or enhancements to the US-Taxed Participant's LRP Account or LRP Benefit relating to –

(1) A whole or partial Year of Participation,

(2) Base or Bonus Compensation,

(3) The attainment of a specified age or level ("age/level attainment"),

(collectively, a "Benefit Enhancement") will not be credited to the US-Taxed Participant until the end of the last day of the Plan Year in or for which the US-Taxed Participant has the whole or partial Year of Participation, the Base or Bonus Compensation or the age/level attainment that results in such Benefit Enhancement, and then only if and to the extent permissible under subsection (c) below at that time; and

(c) The US-Taxed Participant shall have no legal right to (and the US-Taxed Participant shall not receive) any Benefit Enhancement, which relates to a whole or partial Year of Participation, Base or Bonus Compensation or the age/level attainment, from and after the Covered Transfer to the extent such Benefit Enhancement would constitute compensation that is includable in income under Section 457A.

Notwithstanding the foregoing, one or more of the foregoing subsections shall not apply to a US-Taxed Participant who has a Covered Transfer if, prior to the Covered Transfer (or prior to the start of a calendar year beginning after the Covered Transfer, with respect to such calendar year), the Company provides a written communication (either to the Participant individually, to a group of similar Participants, to Participants generally, or framed in any other way that is intended to cause the communication to apply to the Participant – *i.e.*, an "applicable communication") that one or more of these subsections do not apply to the Covered Transfer in question. In addition, subsections (a) and (b) shall not apply to a Participant who has a Covered Transfer if the Company determines that the Employer Credits allocated to the Participant's LRP Account during the Covered Transfer should not constitute compensation that is includable in income under Section 457A. Subsection (b) shall cease to apply as of the earlier of – (i) the date the Participant returns to service for a member of the Yum Organization that is a United States corporation or a pass-through entity that is wholly owned by a United States corporation, or (ii) the effective date for such cessation that is stated in an applicable communication. In addition, the Plan Administrator may (in his or her discretion) waive the application of one or more of these subsections retroactively with respect to some or all of the period that begins with the

Covered Transfer, by providing the US-Taxed Participant with a written notification that clearly and expressly provides for such waiver.

6.10 Section 162(m) Compliance

Effective January 1, 2018, the Plan Administrator shall have the maximum discretion to delay payments that is permissible under Regulation § 1.409A-2(b)(7)(i) (relating to delay of payments that are subject to Code Section 409A) (hereafter, the "Section 162(m) Rule") while still having such delay be exempt from the rules for subsequent deferral elections. If any payment is delayed pursuant to the discretion granted by the prior sentence, it shall be paid in accordance with the requirements of the Section 162(m) Rule.

ARTICLE VII – CLAIMS PROCEDURES

7.01 Claims for Benefits.

If a Claimant (as defined in Section 7.04) does not receive timely payment of any benefits which he believes are due and payable under the Plan, he may make a Claim (as defined in Section 7.04) for benefits to the Plan Administrator. The Claim for benefits must be in writing and addressed to the Plan Administrator. If the Claim for benefits is denied, the Plan Administrator shall notify the Claimant in writing within 90 days after the Plan Administrator initially received the benefit Claim. However, if special circumstances require an extension of time for processing the Claim, the Plan Administrator shall furnish notice of the extension to the Claimant prior to the termination of the initial 90-day period and such extension may not exceed one additional, consecutive 90-day period. Any notice of extension shall indicate the reasons for the extension and the date by which the Plan Administrator expects to make a determination. Any notice of a denial of benefits shall be in writing and drafted in a manner calculated to be understood by the Claimant and shall advise the Claimant of the basis for the denial, any additional material or information necessary for the Claimant to perfect his Claim, and the steps which the Claimant must take to have his Claim for benefits reviewed on appeal.

7.02 Appeals.

Each Claimant whose Claim for benefits has been denied may file a written request for a review of his Claim by the Plan Administrator. The request for review must be filed by the Claimant within 60 days after he received the written notice denying his Claim. Upon review, the Plan Administrator shall provide the Claimant a full and fair review of the Claim, including the opportunity to submit written comments, documents, records and other information relevant to the Claim and the Plan Administrator's review shall take into account such comments, documents, records and information regardless of whether they were submitted or considered at the initial determination. The decision of the Plan Administrator shall be made within 60 days after receipt of a request for review and will be communicated in writing and in a manner calculated to be understood by the Claimant. Such written notice shall set forth the basis for the Plan Administrator's decision. If there are special circumstances which require an extension of time for completing the review, the Plan Administrator shall furnish notice of the extension to the Claimant prior to the termination of the initial 60-day period and such extension may not exceed one additional, consecutive 60-day period. Any notice of extension shall indicate the reasons for the extension and the date by which the Plan Administrator expects to make a determination.

7.03 Special Claims Procedures for Disability Determinations.

Notwithstanding Sections 7.01 and 7.02, if the Claim or appeal of the Claimant relates to benefits while a Participant is disabled, such Claim or appeal shall be processed pursuant to the applicable provisions of Department of Labor Regulation Section 2560.503-1 relating to disability benefits, including Sections 2560.503-1(d), 2560.503-1(f)(3), 2560.503-1(h)(4) and 2560.503-1(i)(3). These provisions include the following:

(a) If the Plan Administrator wholly or partially denies a Claimant's Claim for disability benefits, the Plan Administrator shall provide the Claimant, within a 45-day response period following the receipt of the Claim by the Plan Administrator, a comprehensible written notice setting forth (i) the basis for the denial, (ii) any additional material or information necessary for the Claimant to perfect his Claim, and (iii) the steps which the Claimant must take to have his Claim for benefits reviewed on appeal. If, for reasons beyond the control of the Plan Administrator, an extension of time is required for processing the Claim, the Plan Administrator will send a written notice of the extension, an explanation of the circumstances requiring extension and the expected date of the decision before the end of the 45-day period. The Plan Administrator may only extend the 45-day period twice, each in 30-day increments. If at any time the Plan Administrator requires additional information in order to determine the Claim, the Plan Administrator shall send a written notice explaining the unresolved issues that prevent a decision on the Claim and a listing of the additional information needed to resolve those issues. The Claimant will have 45 days from the receipt of that notice to provide the additional information, and during the time that a request for information is outstanding, the running of the time period in which the Plan Administrator must decide the Claim will be suspended.

(b) If the Plan Administrator denies all or part of a Claim, further review of the Claim is available upon written request by the Claimant to the Plan Administrator within 180 days after receipt by the Claimant of written notice of the denial. Upon review, the Plan Administrator shall provide the Claimant a full and fair review of the Claim, including the opportunity to submit written comments, documents, records and other information relevant to the Claim and the Plan Administrator's review shall take into account such comments, documents, records and information regardless of whether it was submitted or considered at the initial determination. The decision on review shall be made within 45 days after receipt of the request for review, unless circumstances beyond the control of the Plan Administrator warrant an extension of time not to exceed an additional 45 days. If this occurs, written notice of the extension will be furnished to the Claimant before the end of the initial 45-day period, indicating the special circumstances requiring the extension and the date by which the Plan Administrator expects to make the final decision. The final decision shall be in writing and drafted in a manner calculated to be understood by the Claimant, and shall include the specific reasons for the decision with references to the specific Plan provisions on which the decision is based.

(c) Effective for Claims filed after April 1, 2018, the Plan shall adopt the rules and procedures set forth in the Department of Labor's revisions to the disability claim procedures entitled "Claims Procedures for Plans Providing Disability Benefits" promulgated in the Federal Register on December 19, 2016 beginning at Page 92316.

7.04 Exhaustion of Claims Procedures.

(a) Before filing any Claim (including a suit or other action) in court or in another tribunal, a Claimant must first fully exhaust all of the Claimant's actual or potential rights under the claims procedures of Sections 7.01, 7.02 and 7.03.

(b) Upon review by any court or other tribunal, the exhaustion requirement of this Section is intended to be interpreted to require exhaustion in as many circumstances as possible (and any steps necessary to clarify or effect this intent may be taken). For example, exhaustion may not be excused (i) for failure to respond to a Claim unless the purported Claimant took steps that were sufficient to make it reasonably clear to the Plan Administrator that the purported Claimant was submitting a Claim with respect to the Plan, or (ii) for failure to fulfill a request for documents unless (A) the Claimant is lawfully entitled to receive a copy of the requested document from the Plan Administrator at the time and in the form requested, (B) the Claimant requests such documents in a writing that is addressed to and actually received by the Plan Administrator, (C) the Plan Administrator fails to provide the requested documents within 6 months after the date the request is received, or within such longer period as may be reasonable under the facts and circumstances, (D) the Claimant took steps that were sufficient to make it reasonably clear to the Plan Administrator that the Claimant was actually entitled to receive the requested documents at the time and in the form requested (i.e., generally the Claimant must provide sufficient information to place the Plan Administrator on notice of a colorable Claim for benefits), and (E) the documents requested and not provided are material to the determination of one or more colorable Claims of which the Claimant has informed the Plan Administrator.

(c) In any action or consideration of a Claim in court or in another tribunal following exhaustion of the Plan's claims procedure as described in this Section, the subsequent action or consideration shall be limited, to the maximum extent permissible, to the record that was before Plan Administrator in the claims procedure process.

(d) The exhaustion requirement of this Section shall apply: (i) regardless of whether other Disputes that are not Claims (including those that a court might consider at the same time) are of greater significance or relevance, (ii) to any rights the Plan Administrator may choose to provide in connection with novel Disputes or in particular situations, (iii) regardless of whether the rights are actual or potential and (iv) even if the Plan Administrator has not previously defined or established specific claims procedures that directly apply to the submission and consideration of such Claim (in which case the Plan Administrator upon notice of the Claim shall either promptly establish such claims procedures or shall apply or act by analogy to the claims procedures of Sections 7.01, 7.02 and 7.03 that apply to Claims).

(e) The Plan Administrator may make special arrangements to consider a Claim on a class basis or to address unusual conflicts concerns, and such minimum arrangements in these respects shall be made as are necessary to maximize the extent to which exhaustion is required.

(f) For purposes of this Article VII, the following definitions apply –

(1) A "Dispute" is any claim, dispute, issue, assertion, allegation, action or other matter.

(2) A "Claim" is any Dispute that implicates in whole or in part any one or more of the following –

(i) The interpretation of the Plan;

(ii) The interpretation of any term or condition of the Plan;

(iii) The interpretation of the Plan (or any of its terms or conditions) in light of applicable law;

(iv) Whether the Plan or any term or condition under the Plan has been validly adopted or put into effect;

(v) The administration of the Plan,

(vi) Whether the Plan, in whole or in part, has violated any terms, conditions or requirements of ERISA or other applicable law or regulation, regardless of whether such terms, conditions or requirements are, in whole or in part, incorporated into the terms, conditions or requirements of the Plan,

(vii) A request for Plan benefits or an attempt to recover Plan benefits;

(viii) An assertion that any entity or individual has breached any fiduciary duty;

(ix) An assertion that any individual or entity is a Participant, former Participant, Plan beneficiary, former Plan beneficiary or assignee of any of the foregoing; or

(x) Any Dispute or Claim that: (i) is deemed similar to any of the foregoing by the Plan Administrator, or (ii) relates to the Plan in any way.

(3) A "Claimant" is any employee, former employee, Executive, former Executive, Participant, former Participant, Plan beneficiary, former Plan beneficiary or any other individual, person, entity, estate, heir, or representative with a relationship to any of the foregoing individuals or the Plan, as well as any group of one or more of the foregoing, who has a Claim. A "Claimant" also includes any individual or entity who is alleging the individual or entity has the status of a Participant, former Participant, Plan beneficiary, former Plan beneficiary, or any other individual or entity asserting a Claim.

7.05 Limitations on Actions.

Any Claim filed under this Article VII and any action filed in state or federal court by or on behalf of a Claimant for the alleged wrongful denial of Plan benefits or for the alleged interference with or violation of ERISA-protected rights must be brought within two years of the date the Claimant's cause of action first accrues.

(a) For purposes of this subsection, a cause of action with respect to a Claimant's benefits under the Plan shall be deemed to accrue not later than the earliest of (i) when the Claimant has received the calculation of the benefits that are the subject of the Claim or legal action, (ii) the date identified to the Claimant by the Plan Administrator on which payments shall commence, (iii) when the Claimant has actual or constructive knowledge of the acts or failures to act (or the other facts) that are the basis of his Claim, or (iv) the date when the benefit was first paid, provided, or denied.

(b) For purposes of this subsection, a cause of action with respect to the alleged interference with ERISA-protected rights shall be deemed to accrue when the Claimant has actual or constructive knowledge of the acts or failures to act (or the other facts) that are alleged to constitute interference with ERISA-protected rights.

(c) For purposes of this subsection, a cause of action with respect to any other Claim, action or suit not covered by subsection (a) or (b) above must be brought within two years of the date when the Claimant has actual or constructive knowledge of the acts or failures to act (or the other facts) that are alleged to give rise to the Claim, action or suit.

Failure to bring any such Claim or cause of action within this two-year time frame shall preclude a Claimant, or any representative of the Claimant, from filing the Claim or cause of action. The mandatory claim and appeal process described in Section 7.02 and any other correspondence or other communications pursuant to or following such mandatory appeals process shall not have any effect on this two-year time frame. Any claim, action, or suit brought or filed in court or any other tribunal in connection with the Plan by or on behalf of a Claimant shall only be brought and filed in the United States District Court for the Western District of Kentucky.

ARTICLE VIII – AMENDMENT AND TERMINATION

8.01 Amendment to the Plan.

The Company, or its delegate, has the right in its sole discretion to amend this Plan in whole or in part at any time and in any manner, including the terms and conditions of LRP Benefits, the terms on which distributions are made, and the form and timing of distributions. However, except for mere clarifying amendments necessary to avoid an inappropriate windfall, no Plan amendment shall reduce the balance of a Participant's Vested LRP Account as of the date such amendment is adopted. In addition, the Company shall have the limited right to amend the Plan at any time, retroactively or otherwise, in such respects and to such extent as may be necessary to fully qualify it under existing and applicable laws and regulations, and if and to the extent necessary to accomplish such purpose, may by such amendment decrease or otherwise affect benefits to which Participants may have already become entitled, notwithstanding any provision herein to the contrary.

The Company's right to amend the Plan shall not be affected or limited in any way by a Participant's Retirement or other Separation from Service. In addition, the Company's right to amend the Plan shall not be affected or limited in any way by a Participant's death or Disability. Prior practices by the Company or an Employer shall not diminish in any way the rights granted the Company under this Section. Also, it is expressly permissible for an amendment to affect less than all of the Participants covered by the Plan.

Any amendment shall be in writing and adopted by the Company or by any officer of the Company who has authority or who has been granted or delegated the authority to amend this Plan. An amendment or restatement of this Plan shall not affect the validity or scope of any grant or delegation of such authority, which shall instead be solely determined based upon the terms of the grant or delegation (as determined under applicable law). All Participants and Beneficiaries shall be bound by such amendment.

Any amendments made to the Plan shall be subject to any restrictions on amendment that are applicable to ensure continued compliance under Section 409A.

The Company's rights under this Section 8.01 shall be as broad as permissible under applicable law.

8.02 Termination of the Plan.

The Company expects to continue this Plan, but does not obligate itself to do so. The Company reserves the right to discontinue and terminate the Plan at any time, in whole or in part, for any reason (including a change, or an impending change, in the tax laws of the United States or any state). Such termination shall be in writing and adopted by the Company or by any officer of the Company who has authority or who has been granted or delegated the authority to terminate this Plan. An amendment or restatement of this Plan shall not affect the validity or

scope of any grant or delegation of such authority, which shall instead be solely determined based upon the terms of the grant or delegation (as determined under applicable law).

Termination of the Plan shall be binding on all Participants (and a partial termination shall be binding upon all affected Participants), but in no event may such termination reduce the balance of a Participant's Vested LRP Account at the time of the termination. If this Plan is terminated (in whole or in part), the affected Participants' Vested LRP Accounts may either be paid in a single lump sum immediately, or distributed in some other manner consistent with this Plan, as provided by the Plan termination resolution. The Company's rights under this Section shall be no less than its rights under Section 8.01. Thus, for example, the Company may amend the Plan pursuant to the third sentence of Section 8.01 in conjunction with the termination of the Plan, and such amendment will not violate the prohibition on reducing a Participant's Vested LRP Account under this Section 8.02. This Section is subject to the same restrictions related to compliance with Section 409A that apply to Section 8.01. The Company's rights under this Section 8.02 shall be as broad as permissible under applicable law.

ARTICLE IX – MISCELLANEOUS

9.01 Limitation on Participant Rights.

Participation in this Plan does not give any Participant the right to be retained in the Employer's or Company's employ (or any right or interest in this Plan or any assets of the Company or Employer other than as herein provided). The Company and Employer reserve the right to terminate the employment of any Participant without any liability for any claim against the Company or Employer under this Plan, except for a claim for payment of benefits as provided herein.

9.02 Unfunded Obligation of Individual Employer.

The benefits provided by this Plan are unfunded. All amounts payable under this Plan to Participants are paid from the general assets of the Participant's individual Employer. Nothing contained in this Plan requires the Company or Employer to set aside or hold in trust any amounts or assets for the purpose of paying benefits to Participants. Neither a Participant, Beneficiary, nor any other person shall have any property interest, legal or equitable, in any specific Employer asset. This Plan creates only a contractual obligation on the part of a Participant's individual Employer, and the Participant has the status of a general unsecured creditor of his Employer with respect to benefits granted hereunder. Such a Participant shall not have any preference or priority over, the rights of any other unsecured general creditor of the Employer. No other Employer guarantees or shares such obligation, and no other Employer shall have any liability to the Participant or his Beneficiary. In the event a Participant transfers from the employment of one Employer to another, the former Employer shall transfer the liability for benefits made while the Participant was employed by that Employer to the new Employer (and the books of both Employers shall be adjusted appropriately).

9.03 Other Benefit Plans.

This Plan shall not affect the right of any Eligible Executive or Participant to participate in and receive benefits under and in accordance with the provisions of any other employee benefit plans which are now or hereafter maintained by any Employer, unless the terms of such other employee benefit plan or plans specifically provide otherwise or it would cause such other plan to violate a requirement for tax-favored treatment.

9.04 Receipt or Release.

Any payment to a Participant or Beneficiary in accordance with the provisions of this Plan shall, to the extent thereof, be in full satisfaction of all claims against the Plan Administrator, the Employer and the Company, and the Plan Administrator may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

9.05 Governing Law.

The provisions of the Plan shall be construed and administered according to, and its validity and enforceability shall be governed by, enforced in accordance with, and determined under, -

(a) ERISA and any other applicable federal law as would be applied in cases that arise in the United States District Court for the Western District of Kentucky, and

(b) To the extent ERISA does not preempt state law, the internal laws of the State of Kentucky.

If any provisions of this instrument shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective.

9.06 Adoption of Plan by Related Employers.

The Plan Administrator may select as an Employer any division of the Company, as well as any member of the YUM! Organization, and permit or cause such division or organization to adopt the Plan. The selection by the Plan Administrator shall govern the effective date of the adoption of the Plan by such related Employer. The requirements for Plan adoption are entirely within the discretion of the Plan Administrator and, in any case where the status of an entity as an Employer is at issue, the determination of the Plan Administrator shall be absolutely conclusive.

9.07 Rules of Construction.

The provisions of this Plan shall be construed according to the following rules:

(a) Gender and Number. Unless the context clearly indicates to the contrary, (i) a reference to one or more genders shall include a reference to all the other genders, and (ii) the singular may include the plural, and the plural may include the singular.

(b) Examples. Whenever an example is provided or the text uses the term “including” followed by a specific item or items, or there is a passage having a similar effect, such passage of the Plan shall be construed as if the phrase “without limitation” followed such example or term (or otherwise applied to such passage in a manner that avoids limitation on its breadth of application).

(c) Compounds of the Word “Here”. The words "hereof", “herein”, "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section.

(d) Effect of Specific References. Specific references in the Plan to the Plan Administrator's discretion shall create no inference that the Plan Administrator's discretion in any other respect, or in connection with any other provisions, is less complete or broad.

(e) Subdivisions of the Plan Document. This Plan document is divided and subdivided using the following progression: articles, sections, subsections, paragraphs, subparagraphs and clauses. Articles are designated by capital roman numerals. Sections are designated by Arabic numerals containing a decimal point. Subsections are designated by lower-case letters in parentheses. Paragraphs are designated by Arabic numbers in parentheses. Subparagraphs are designated by lower-case roman numerals in parenthesis. Clauses are designated by upper-case letters in parentheses. Any reference in a section to a subsection (with no accompanying section reference) shall be read as a reference to the subsection with the specified designation contained in that same section. A similar reading shall apply with respect to paragraph references within a subsection and subparagraph references within a paragraph.

(f) Invalid Provisions. If any provision of this Plan is, or is hereafter declared to be void, voidable, invalid or otherwise unlawful, the remainder of the Plan shall not be affected thereby.

9.08 Successors and Assigns; Nonalienation of Benefits.

This Plan inures to the benefit of and is binding upon the parties hereto and their successors, heirs and assigns; provided, however, that the amounts credited to the LRP Account of a Participant are not (except as provided in Sections 5.05 and 6.04) subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to any benefits payable hereunder, including, without limitation, any assignment or alienation in connection with a separation, divorce, child support or similar arrangement, will be null and void and not binding on the Plan or the Company or any Employer. Notwithstanding the foregoing, the Plan Administrator reserves the right to make payments in accordance with a divorce decree, judgment or other court order as and when cash payments are made in accordance with the terms of this Plan from the Vested LRP Account of a Participant. Any such payment shall be charged against and reduce the Participant's Account.

9.09 Facility of Payment.

Whenever, in the Plan Administrator's opinion, a Participant or Beneficiary entitled to receive any payment hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Plan Administrator may direct the Employer to make payments to such person or to the legal representative of such person for his benefit, or to apply the payment for the benefit of such person in such manner as the Plan Administrator considers advisable. Any payment in accordance with the provisions of this

Section shall be a complete discharge of any liability for the making of such payment to the Participant or Beneficiary under the Plan.

9.10 Missing Participants or Beneficiaries.

Each Participant and each designated beneficiary must notify the Plan Administrator in writing as to his current mailing address and of any changes to such address in a timely manner. Any communication, statement or notice addressed to the Participant or beneficiary will be binding on a Participant and his beneficiary for all purposes of the Plan if it is mailed to the Participant or beneficiary at such address, or if no such address has been provided to the Plan Administrator, then at the last address shown on the Employer's records.

9.11 Electronic Signatures.

The words "signed," "signature," and words of like import in or related to this Plan or any other document or record to be signed in connection with or related to this Plan by the Company, Plan Administrator, Executive or other individual shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the fullest extent permissible under applicable law.

ARTICLE X – SIGNATURE

IN WITNESS WHEREOF, this 409A Program is hereby amended and restated by the Company's duly authorized officer to be effective as provided herein.

YUM BRANDS, INC.

By: /s/ Tracy Skeans
Tracy Skeans
Chief Operating Officer and Chief People Officer

12/23/2025
Signature Date

APPENDIX

This Appendix modifies particular terms of this Plan document as it may apply to certain groups and situations. Except as specifically modified in this Appendix, the foregoing main provisions of this Plan document shall fully apply in determining the rights and benefits of Participants. In the event of a conflict between this Appendix and the foregoing main provisions of this Plan document, the Appendix shall govern.

APPENDIX ARTICLE A – LRP BENEFITS FOR CERTAIN PARTICIPANTS

A.01 Scope.

This Article A provides special rules that relate to certain Participants in the Plan. This Article A applies only to the following Class I Appendix Participants and Class II Appendix Participants listed in subsections (a) and (b) below.

(a) Class I. Class I Appendix Participants are Scott Bergren, Clyde Leff, Micky Pant, Robert Lauber, Michael Liewen and effective as of May 7, 2007, Albert Baladi. Effective as of June 1, 2007, Clyde Leff incurred a Separation from Service and shall no longer be an active Participant after that date.

(b) Class II. Effective as of July 1, 2006, Brian Niccol, Angelia Pelham, Misty Reich, Patrick Grismer, Douglas Hasselo, and William Pearce shall be Class II Appendix Participants. Effective as of February 16, 2007, William Pearce incurred a Separation from Service and shall no longer be an active Participant after that date. Effective as of January 1, 2009, Sandi Karrman shall become a Class II Appendix Participant. Effective as of January 1, 2014, Micah Tsern shall become a Class II Appendix Participant.

A.02 Allocation Date for Class I Appendix Participants.

(a) From and After January 1, 2007. Beginning from and after January 1, 2007, the Allocation Date listed in Article II shall apply to each Class I Appendix Participant.

(b) Plan Years Prior to January 1, 2007. Except as provided in Subsection (c) below, for Plan Years prior to January 1, 2007, the Allocation Date for a Class I Appendix Participant shall be each anniversary of a Class I Appendix Participant's date of hire by his Employer beginning with the first anniversary that is one (1) year after his date of hire. A Class I Appendix Participant shall also have an Allocation Date on his Termination Date.

(c) Transition Rules for 2006. For the 2006 Plan Year, each Class I Appendix Participant shall have two (2) Allocation Dates during the 2006 Plan Year. The first Allocation Date shall be as provided in Subsection (b) above. The second Allocation Date shall be as of the last business day of the 2006 Plan Year. In determining the Employer Credit amount for each Allocation Date during 2006, the Plan Administrator shall use the Class I Appendix Participant's annualized Base Compensation in effect on each Allocation Date (and shall not prorate the compensation if the Class I Appendix Participant received an increase in Base Compensation during the applicable period). In addition, for the second Allocation Date (which shall be on the last business day of the 2006 Plan Year) the Class I Appendix Participant's Base Compensation that shall be used shall be equal to the Class I Appendix Participant's annualized Base Compensation in effect on the second Allocation Date multiplied by the Class I Appendix Participant's fractional Year of Participation earned from the period beginning from the first Allocation Date and ending on the second Allocation Date.

A.03 Employer Credit for Class I Appendix Participants.

(a) Employer Credit Percentage. In lieu of the Employer Credit Percentage under Section 5.01(b), a Class I Appendix Participant's Employer Credit Percentage (and his "Maximum Years of Employer Credits" in Subsection (b)(2)(vi) below) shall be equal to the following –

Class I Appendix Participant	Employer Credit Percentage	Maximum Years of Employer Credits
Albert Baladi	21.5%	No maximum
Scott Bergren	28%	No maximum
Clyde Leff	20%	9
Micky Pant	20%	No maximum
Robert Lauber	16%	20
Michael Liewen	20%	12

The Employer Credit Percentage listed above shall remain the same during the Class I Appendix Participant's participation in the Plan and shall not change due to a change in his employment level or age.

(b) Employer Credit Amount.

(1) General Rule. In lieu of the provisions under Section 5.01(c), a Class I Appendix Participant's Employer Credit shall be determined by the Plan Administrator by converting the Employer Credit Percentage into a dollar amount by multiplying the Employer Credit Percentage by the Class I Appendix Participant's Base Compensation (as modified in paragraph (2) below), thereafter crediting the resulting product to the Class I Appendix Participant's LRP Account. However, notwithstanding the foregoing, effective from and after January 1, 2008 the Employer Credit for Scott Bergren, Mickey Pant and Albert Baladi shall be determined by multiplying their respective Employer Credit Percentages by their Base Compensation and Bonus Compensation (as modified in paragraph (2) below), and thereafter crediting the resulting product to their respective LRP Accounts. The Employer Credit shall be determined by the Plan Administrator as soon as administratively practicable after each Allocation Date and shall be credited to the Class I Appendix Participant's LRP Account effective as of the Allocation Date. The calculation of the Employer Credit by the Plan Administrator shall be conclusive and binding on all Class I Appendix Participants (and their Beneficiaries).

(2) Operating Rules. The following operating rules shall apply for purposes of determining a Class I Appendix Participant's Employer Credit under this Subsection (b):

(i) The Plan Administrator shall use the Class I Appendix Participant's annualized Base Compensation in effect on the Allocation Date (and shall not prorate the compensation if the Class I Appendix Participant received an increase in Base Compensation during the applicable period).

(ii) If a Class I Appendix Participant has less than one (1) Year of Participation measured from the last Allocation Date for which the Class I Appendix Participant received an Employer Credit to the current Allocation Date (*e.g.,* as may apply upon the Class I Appendix Participant's Termination Date), the Class I Appendix Participant's Base Compensation that shall be used shall be equal to the Class I Appendix Participant's annualized Base Compensation multiplied by the Class I Appendix Participant's fractional Year of Participation for such period.

(iii) If applicable, the transition rules in Section A.02 for the 2006 Plan Year shall apply.

(iv) The rules of Section 5.01(c)(2)(iii) shall apply (*i.e.,* the rules on Employer Credits during an Authorized Leave of Absence); provided, however, an Employer Credit for a Class I Appendix Participant shall only be based on his Base Compensation (or his Base Compensation and Bonus Compensation for Scott Bergren, Mickey Pant and Albert Baladi).

(v) Notwithstanding anything in the Plan or the Appendix to the contrary, a Class I Appendix Participant shall not receive an Employer Credit using his applicable Bonus Compensation; provided however this subparagraph shall not apply to Scott Bergren, Mickey Pant and Albert Baladi.

(vi) A Class I Appendix Participant shall not receive an Employer Credit under the Plan after the Class I Appendix Participant's LRP Account has been credited with the "Maximum Years of Employer Credits" listed in the chart in Subsection (a) above (*i.e.,* after the applicable number of full Years of Participation as an active Participant in the Plan). For this purpose, all of a Class I Appendix Participant's Years of Participation shall be counted (including Years of Participation before a break in service), and fractional Years of Participation shall be aggregated into full Years of Participation. However, if a Class I Appendix Participant has "no maximum" listed in the chart in Subsection (a) above, then the provisions of this subparagraph shall not apply to such Class I Appendix Participant.

A.04 Special Interim Earnings Rate for Class I Appendix Participants.

Notwithstanding Section 2.15(c), the Earnings Rate for Class I Appendix Participants for the period prior to January 1, 2007 shall be the 6% per annum Earnings Rate provided in Section 2.15(d). Beginning from and after January 1, 2007 and until December 31, 2019, the Earnings

Rate for Class I Appendix Participants shall be shall be the 5% per annum Earnings Rate provided in Section 2.15(c), subject to adjustment in Section 5.01(d).

A.05 Vesting for Class I Appendix Participants.

In lieu of Section 5.02(b), a Class I Appendix Participant's LRP Account shall become vested and nonforfeitable as follows:

(a) For Scott Bergren, his LRP Account shall become vested and nonforfeitable as follows:

Years of Service	Vested Percentage
1	0%
2	25%
3	50%
4	75%
5	100%

(b) For all Class I Appendix Participants other than Scott Bergren, their LRP Accounts shall become 100% vested and nonforfeitable after five (5) Years of Service.

(c) Effective January 1, 2008, all Class I Appendix Participants shall become 100% vested in his LRP Account upon attaining three (3) Years of Service. For purposes of Class I Appendix Participants in this Plan as of December 31, 2007, this paragraph shall apply to all existing LRP Account balances as of January 1, 2008 based on the Class I Appendix Participant's Years of Service earned both before and after January 1, 2008.

A.06 Employer Credit Percentage for Class II Appendix Participants.

Effective from and after January 1, 2008, the Employer Credit Percentage under Section 5.01(b)(1)(ii) (*i.e.,* the percentage schedule based on levels) shall not apply to a Class II Appendix Participant, but rather a Class II Appendix Participant's Employer Credit Percentage shall be replaced with the following –

Class II Appendix Participant Level as of Allocation Date	Employer Credit Percentage
Level 14	7.0%
Level 15	8.0%
Level 16	9.0%
Leadership Team (LT)	9.5%

For periods prior to January 1, 2014, the above chart included the "Partner Counsel" (PC) participant level at an Employer Credit Percentage of 11.5%.

The Employer Credit Percentage listed above shall be used for all Allocation Dates for a Class II Appendix Participant (a) which occur while the Class II Appendix Participant is earning Years of Service under the Plan that is prior to a break in service and (b) which is solely for the period for which Section 5.01(b)(1)(ii) would otherwise apply (*i.e.,* age 40 or greater as of the Allocation Date). The Class II Appendix Participant shall be assigned the corresponding Employer Credit Percentage for a Plan Year based upon his level status as of the Allocation Date, regardless of whether the Class II Appendix Participant was at that level for the entire Plan Year. The amount of the Employer Credit shall then be calculated under the provisions of Section 5.01(c).

Notwithstanding the foregoing provisions of this Section A.06, beginning with the December 31, 2014 Allocation Date, Micah Stern shall be entitled to an Employer Credit Percentage for a Plan Year, as a Class II Appendix Participant, of 18%. Effective as of January 1, 2014, no other Employer Credits or any other allocations under the Plan shall apply to this Class II Appendix Participant, whether under this Appendix, Article V or otherwise, and vesting shall be determined under the Plan's normal provisions for vesting.

A.07 Special Additional Employer Credit for Specified Class II Appendix Participants.

Effective from and after January 1, 2009, the Class II Appendix Participants identified below shall receive a special additional Employer Credit (the "Special Employer Credit") at the "Special Employer Credit Percentage" specified below –

Class II Appendix Participant	Special Employer Credit Percentage	Date Upon Which the Special Employer Credit (and Related Earnings) Becomes Vested
Brian Niccol	7%	December 31, 2014
Misty Reich	6.5%	December 31, 2012

The Special Employer Credit shall be subject to the following requirements –

(a) The Special Employer Credit is in addition to the Employer Credit to which the Class II Appendix Participants identified above receive under Section 5.01(b)(1)(i) (*i.e.,* the 1% Employer Credit);

(b) This Special Employer Credit shall begin on January 1, 2009 and shall be used for all Allocation Dates for the applicable Class II Appendix Participant which occur while the applicable Class II Appendix Participant is earning Years of Service under the Plan;

(c) The Special Employer Credit shall terminate as of the date when the Employer Credit Percentage listed in Section A.06 applies or the Class II Appendix Participant's Termination Date (if earlier);

(d) The amount of the Special Employer Credit shall be calculated under the provisions of Section 5.01(c) using the Special Employer Credit Percentage; and

(e) In lieu of Section 5.02(b), the total amount of all the Special Employer Credits made to the applicable Class II Appendix Participant's LRP Account pursuant to this Section A.07 shall become 100% vested and nonforfeitable as of the date listed in the above table; provided that the applicable Class II Appendix Participant is an Eligible Executive of an Employer on such vesting date.

APPENDIX ARTICLE B – PARTICIPATION BY EXECUTIVES ON INTERNATIONAL ASSIGNMENTS

B.01 Scope.

This Article B supplements the main portion of the Plan document with respect to any person who qualifies as a Foreign-Assigned Executive and who is transferred to a Temporary Assignment outside the United States with an Approved Foreign Subsidiary, as those terms are defined in Article II of the Plan. It is effective as of January 1, 2009 for individuals that are employed by the Yum! Organization on or after that date, except as provided in Section B.02(a) or B.03 below.

B.02 Eligible Countries.

(a) In general. For purposes of the definition of Executive under Article II of the Plan, and subject to any additional requirements that may apply under subsection (b) below, the following are the countries to which an individual may be assigned (in connection with a Temporary Assignment that is referenced in subsection (b) of the Plan's definition of Executive):

(1) Australia,

(2) Canada,

(3) China,

(4) Dubai,

(5) India,

(6) Singapore,

(7) United Kingdom,

(8) Russia (effective as of March 1, 2013),

(9) South Africa (effective as of July 1, 2013), or

(10) Thailand (effective as of October 1, 2013).

(b) Additional Requirements for Certain Countries. The following provisions shall apply to an individual who is transferred to a Temporary Assignment in one of the following countries:

(1) Temporary Assignment in Australia. An individual who is an executive classification in Australia at an Approved Foreign Subsidiary and who is not on

an Employer's United States payroll (as defined in the main portion of the Plan) shall not be deemed an Executive during his period of service in Australia. However, if the individual's employment in Australia was a Temporary Assignment and contributions to United States Social Security were made for such individual during the Temporary Assignment pursuant to a totalization agreement, then, upon this individual's return to an executive classification on an Employer's United States payroll, the individual shall be deemed to have been an Executive for the duration of his Temporary Assignment, and, subject to subsection (c) below (as applicable), the Plan Administrator shall credit such individual's LRP Account with Employer Credits and Earnings Credits to the same extent as would have been credited had the individual been an Executive throughout the Temporary Assignment.

(2) Temporary Assignment in Canada. An individual who is an executive classification in Canada at an Approved Foreign Subsidiary and who is not on an Employer's United States payroll shall not be deemed an Executive during his period of service in Canada. However, if the individual's employment in Canada was a Temporary Assignment and contributions to United States Social Security were made for such individual during the Temporary Assignment pursuant to a totalization agreement, then, upon this individual's return to an executive classification on an Employer's United States payroll, the individual shall be deemed to have been an Executive for the duration of his Temporary Assignment, and, subject to subsection (c) below (as applicable), the Plan Administrator shall credit such individual's LRP Account with Employer Credits and Earnings Credits to the same extent as would have been credited had the individual been an Executive throughout the Temporary Assignment.

(3) Temporary Assignment in India. A person who is in an executive classification in India at an Approved Foreign Subsidiary and who is not on an Employer's United States payroll (as defined in the main portion of the Plan) shall not be deemed an Executive during his period of service in India. However, if the individual's employment in India was a Temporary Assignment and contributions were made for such individual to the Employee's Provident Fund scheme, the Employee's Pension scheme and the Employees' Deposit Linked Insurance scheme (under the Employees' Provident Fund and Miscellaneous Provisions Act of India) during the Temporary Assignment, then, upon this individual's return to an executive classification on an Employer's United States payroll, the individual shall be deemed to have been an Executive for the duration of his Temporary Assignment, and, subject to subsection (c) below (as applicable), the Plan Administrator shall credit such individual's LRP Account with Employer Credits and Earnings Credits to the same extent as would have been credited had the individual been an Executive throughout the Temporary Assignment.

(c) Adjustments for Benefits Earned Under Local Plans.

(1) The LRP Account of a Participant to whom subsection (b) applies shall be adjusted to reflect any vested benefits payable to the Participant from a British

"broad-based foreign retirement plan" (as defined in Treasury Regulation § 1.409A-1(a)(3)) with respect to his Temporary Assignment.

(2) If a benefit is payable to such Participant with respect to his Temporary Assignment in one of the countries identified in subsection (a) under a plan or arrangement that is not a broad-based foreign retirement plan, the Participant's LRP Account shall be reduced only to the extent of the value of the Participant's benefit under such other plan or arrangement as of immediately prior to the Participant's return to an executive classification on an Employer's United States payroll, and such reduction shall be applied only to the benefit that accrues immediately upon the Participant's return.

B.03 Special Provisions for Certain July 2008 International Transfers.

(a) Covered Individuals. This Section B.03 applies to an individual who on or after July 1, 2008, and prior to January 1, 2009, was transferred from a position with an Employer in the United States classified as below Level 12 to an assignment with an Approved Foreign Subsidiary in a position classified as Level 12 or above, and who would have become an Eligible Executive under Section 3.01(a)(iii) as a result of such transfer but for the fact that he ceased to be on a United States payroll (as defined under the Plan's definition of Eligible Executive).

(b) Participation. The Vice President of Global Talent Management, in his sole discretion, may classify an individual described in subsection (a) above as an Eligible Executive. If such individual is classified as an Eligible Executive pursuant to this subsection, he shall become a Participant effective as of the date of his transfer to the Approved Foreign Subsidiary in a position classified as Level 12 or above. If such individual becomes a Participant retroactively under this subsection, the Plan Administrator shall credit his LRP Account with Employer Credits and Earnings Credits to the same extent as would have been credited if he had become a Participant on the date of his transfer to the Approved Foreign Subsidiary in a position classified as Level 12 or above.

APPENDIX ARTICLE C – SPINOFF OF THE COMPANY'S CHINA BUSINESS

C.01 Scope.

This Article C supplements the main portion of the Plan document in connection with the Company's spinoff of its China Business. It is effective beginning immediately before the "Distribution Date", as that term is defined in the Separation and Distribution Agreement between the Company and Yum China Holdings, Inc. ("Yum China") for individuals who are Covered Participants under Section C.02 and who are employed by the Yum! Organization as of that time or during the China Spinoff Transition Period, as described in Section C.03.

C.02 Covered Participants.

(a) Group A Covered Participants. Effective immediately before the Distribution Date, the following Participants shall be Covered Participants in connection with their transfer from the Company to Yum China on the Distribution Date (and they are referred to in this Article C as "Group A Covered Participants"):

(1) Micky Pant, and

(2) Ted Stedem.

For these Participants, the Distribution Date may also be referred to as the Participants' Transfer Date.

(b) Group B Covered Participants. Effective immediately before the Distribution Date, the following Participants shall be Covered Participants in connection with their transfer from the Company to the Yum China Organization on the Distribution Date (and they are referred to in this Article C as "Group B Covered Participants"), *i.e.*, any Participant who is not a Group A Participant but who transfers from the Company to the Yum China Organization on the Distribution Date in connection with the spinoff of the Company's China Business. For these Participants, the Distribution Date may also be referred to as the Participants' Transfer Date.

(c) Group C Covered Participants. Participants described in Section C.03, who transfer from the Company to the Yum China Organization in an "Approved Transfer" (as defined in Section C.03), shall be Covered Participants for purposes of this Article C effective immediately before the date of their Approved Transfer (and they are referred to in this Article C as "Group C Covered Participants").

The Yum China Organization refers to the controlled group of organizations of which Yum China is a part, as defined by Code section 414(b) and (c) and the regulations issued thereunder. An entity shall be considered a member of the Yum China Organization only during the period it is one of the group of organizations described in the preceding sentence. The Yum China Organization shall be deemed to first exist as of the Distribution Date.

C.03 Transition Period and Related Transfers.

The "Transition Period" is a limited period after the Distribution Date for transferring employees between the Company and the Yum China Organization by mutual agreement, as applicable under the terms of the Employee Matters Agreement between the Company and Yum China, as amended. If the Company and Yum China agree to provide for a transfer of the Participant's employment from the Yum! Organization to the Yum China Organization during the Transition Period, the transfer will be considered an "Eligible Transfer". The date, within the Transition Period, that is agreed to by the Company and Yum China as the effective date of a Participant's Eligible Transfer shall be the Participant's "Transfer Date".

C.04 Treatment of Group A Covered Participants.

In the case of Group A Covered Participants, the following shall apply.

(a) Transfer of Plan Accounts. Each Group A Covered Participant shall have a special Valuation Date for the Covered Participant's Account as of the end of the day preceding the Transfer Date and shall be credited with a prorated Earnings Credit as of such Valuation Date (based upon the Covered Participant's LRP Account as of the preceding Valuation Date). Each Group A Covered Participant shall also have a special Allocation Date for the Covered Participant as of the end of the day preceding the Transfer Date, and the Covered Participant's Account shall be credited with a prorated Employer Credit as of such Allocation Date. Thereafter, each Group A Covered Participant's LRP Account shall be fully vested. Then, as of the Transfer Date, the Group A Covered Participant's LRP Account, and all accompanying liability to or for the benefit of the Covered Participant, shall be transferred to the Yum China Leadership Retirement Plan (the "Yum China LRP"), and the balance in the LRP Account as of the Transfer Date shall become such Covered Participant's initial account balance under the Yum China LRP. In addition, all benefit-determining elements under this Plan shall also be transferred to the Yum China LRP as of the Transfer Date (including the fully vested status of the account balance). Upon the transfer of a Covered Participant's Plan Account to the Yum China LRP, such Covered Participant's participation in the Plan shall terminate, and the Covered Participant shall have no further claim to an LRP Account or other rights under this Plan. Likewise, a Beneficiary's (including any individual claiming an interest through or on behalf of a Beneficiary or Transferred Participant) interest in this Plan that is derived from a Group A Covered Participant shall also be transferred, and any reference in this Article to a Group A Covered Participant, or to such Participant's interest, shall also refer to any Beneficiary and Beneficiary's interest related thereto.

(b) Certain Elections. All Beneficiary designations and distribution elections made by a Group A Covered Participant under this Plan shall be transferred to the Yum China LRP as of the Transfer Date.

(c) Service. A Group A Covered Participant's Years of Participation and Years of Service under this Plan shall be transferred to Yum China LRP as of the Transfer Date.

For avoidance of doubt, the Group A Covered Participant's transfer to the Yum China Organization on the Distribution Date shall not cause a Separation from Service or a Break in Service for the Covered Participant under this Plan.

C.05 Treatment of Group B Covered Participants.

In the case of Group B Covered Participants, the following shall apply.

(a) Maintenance of LRP Accounts. The LRP Accounts of Group B Covered Participants shall remain under this Plan, and each Group B Covered Participant's LRP Account shall be fully vested as of the Covered Participant's Transfer Date. In addition, each Group B Covered Participant shall have a Termination Date under Section 3.03(a)(1) as of the Covered Participant's Transfer Date. Accordingly, the Covered Participant shall have a final Allocation Date as of the last day of the calendar quarter that contains the Covered Participant's Transfer Date.

(b) Separation from Service and Distributions. A Group B Covered Participant shall not have a Separation from Service in connection with the Covered Participant's transfer from the Company to the Yum China Organization on the Covered Participant's Transfer Date. Instead, the Group B Covered Participant has a separation from service(within the meaning of Section 409A) from the Yum China Organization, and the Covered Participant's LRP Account shall then be distributed pursuant to the provisions that would apply under this Plan if such separation from service were a Separation from Service from the Yum Organization at such time. Therefore, in accordance with Section 2.35, the Covered Participant shall continue to have Valuation Dates (and to receive Earnings Credits on his LRP Account) until the Valuation Date under the Plan that is the last day of the calendar quarter that contains the date as of which such Participant becomes entitled to a distribution under Article V.

C.06 Treatment of Group C Covered Participants.

In the case of Group C Covered Participants, the following shall apply.

(a) Maintenance of LRP Accounts. The LRP Accounts of Group C Covered Participants shall remain under this Plan, and each Group C Covered Participant's LRP Account shall be fully vested as of the Covered Participant's Transfer Date. In addition, each Group C Covered Participant shall have a Termination Date under Section 3.03(a)(1) as of the Covered Participant's Transfer Date. Accordingly, the Covered Participant shall have a final Allocation Date as of the last day of the calendar quarter that contains the Covered Participant's Transfer Date.

(b) Separation from Service and Distributions. Each Group C Covered Participant shall have a Separation from Service in connection with the Covered Participant's transfer from the Company to the Yum China Organization on his Transfer Date. Accordingly, the Covered Participant's LRP Account shall be distributed pursuant to the provisions that apply under this Plan for a Separation from Service from the Yum Organization at such time. Further,

in accordance with Section 2.35, the Covered Participant shall continue to have Valuation Dates (and to receive Earnings Credits on his LRP Account) until the Valuation Date under the Plan that is the last day of the calendar quarter that contains the date as of which such Participant becomes entitled to a distribution under Article V.

APPENDIX ARTICLE D – ACQUISITION OF THE HABIT RESTAURANTS, LLC

D.01 Scope.

This Article D supplements the main portion of the Plan document in connection with the Company's acquisition of The Habit Restaurants, LLC ("Habit"). It is effective as of the closing date of the acquisition of Habit by the YUM! Organization (the "Closing").

D.02 Status of Habit as an Adopting Employer.

For the period starting on the Closing and through December 31, 2021, Habit was not accorded the status of an adopting Employer under the Plan by the Company. Effective as of January 1, 2022, Habit was designated by the Company as an adopting Employer under the Plan.

D.03 Status of Habit Executives as Eligible Executives

No individual providing services to Habit as an executive could become an Eligible Executive under the Plan during the period starting on the Closing and ending December 31, 2021. An individual providing services to Habit as an executive as of January 1, 2022, who satisfies the requirements to be an Executive on such date, and who satisfies all of the requirements in Section 3.01 to be an Eligible Executive on such date, shall begin participation under the Plan as of such date in accordance with the rules applicable to 2019 Refresh Participants. Following January 1, 2022, individuals providing services to Habit as Executive shall begin participation under the Plan in accordance with the terms governing participation in the main portion of the Plan document.

D.04 Years of Service and Years of Participation

In determining a Participant's Years of Service for purposes of vesting, Years of Service with Habit prior to January 1, 2022 shall be considered. However, in determining a Participant's Years of Participation, service with Habit prior to January 1, 2022 shall not result in any Years of Participation and shall not be considered in determining the Participant's Participation Period under the Plan.

APPENDIX ARTICLE E – GLOBAL RULES FOR IDENTIFYING SPECIFIED EMPLOYEES UNDER COMPANY 409A PLANS EFFECTIVE MARCH 26, 2019

For purposes of all existing and future employment agreements, severance agreements, change-in-control agreements and other agreements, arrangements or plans entered into or sponsored by Yum! Brands, Inc. or any member of Yum! Brands Organization (the "Company") and that constitute deferred compensation plans within the meaning of Section 409A(d) of the Internal Revenue Code of 1986 (the "Code") and Treas. Reg. § 1.409A-1(a), an individual shall be considered a "specified employee" under Code Section 409A if he or she is determined to be a "key employee" of the Company. For this purpose, effective March 26, 2019, and subject to the last paragraph of these Global Rules, a key employee is any individual who is:

(a) An officer of any member of the Yum! Brands Organization having annual compensation greater than $130,000 (as adjusted for the applicable year under Code Section 416(i)(1));

(b) A five-percent (5%) owner of any member of the Yum! Brands Organization; or

(c) A one-percent (1%) owner of any member of the Yum! Brands Organization having annual compensation of more than $150,000.

For purposes of (a) above, no more than 50 employees identified in the order of their annual compensation shall be treated as officers.

For purposes of (a) and (c) above, "annual compensation" means compensation as defined in Treas. Reg. §1.415(c)-2(a), without regard to Treas. Reg. §§1.415(c)-2(d), 1.415(c)-2(e), and 1.415(c)-2(g); provided, however, that effective as of the "key employee identification date" that occurs on December 31, 2009, annual compensation shall not include compensation excludible from an employee's gross income on account of the location of the services or the identity of the employer that is not effectively connected with the conduct of a trade or business in the United States, in accordance with Treas. Reg. § 1.415(c)-2(g)(5)(ii).

For purposes of these Global Rules, "Yum! Brands Organization" means the controlled group of organizations of which the Company is a part, as defined by Section 414 of the Code and the regulations thereunder. An entity shall be considered a member of the Yum! Brands Organization only during the period it is one of the group of organizations described in the preceding sentence.

Whether an individual is a key employee shall be determined in accordance with Section 416(i) of the Code and the applicable regulations and other guidance of general applicability issued thereunder or in connection therewith; provided, that Section 416(i)(5) of the Code shall not apply in making such determination, and provided further that the applicable year shall be determined in accordance with Section 409A of the Code and that any modification of the foregoing Code Section 416(i) definition that applies under Section 409A of the Code shall be

taken into account. The provisions of this definition shall be interpreted and applied in all respects to comply with Code Section 409A.

Notwithstanding the foregoing provisions of these Global Rules, the Company's specified employees for the period from March 26, 2020 to March 31, 2020 shall be determined by combining the list of key employees determined as of December 31, 2018 for members of the Yum! Brands Organization as of such date (which list shall be determined in accordance with the foregoing provisions of these Global Rules) with the list of specified employees as of such date for Habit Restaurants, LLC (determined in accordance with the Section 2.25 of the Habit Restaurants Deferred Compensation Plan). Similarly, the Company's specified employees for the period from April 1, 2020 to March 31, 2021 shall be determined by combining the list of key employees determined as of December 31, 2019 for members of the Yum! Brands Organization as of such date with the list of specified employees as of such date for Habit Restaurants, LLC. Each such combined list reflects an alternative method for identifying specified employees in accordance with Treas. Reg. § 1.409A-1(i)(5). Accordingly, it is expressly permissible for there to be more than 50 included on each such combined list based on their status as officers (only the underlying lists are limited to no more than 50 who are included based on their status as officers).

To: **Aaron Powell ("you")**
From: **Tracy Skeans**
Date: **October 29, 2025 ("Effective Date")**
Re: **Retention Bonus Agreement**

As discussed, we are reviewing strategic options for the Pizza Hut business. Among the options to be considered is a transaction whereby all or substantially all of the Pizza Hut business would be separated from Yum! Brands, Inc. (**"Yum!"**) through a sale, partial sale, or other divestiture transaction (the **"Transaction"**). As a result, in connection with your continued service as Chief Executive Officer of the Pizza Hut Division and in consideration for your leadership in support of any potential Transaction, Yum! and its divisions, subsidiaries and affiliates (together with Yum!, the **"Company"**) has agreed to pay you certain retention bonus payments, in each case, subject to the terms and conditions of this Retention Bonus Agreement (the **"Agreement"**).

1. **Certain Defined Terms**. For purposes of this Agreement, the following terms shall have the meaning specified:

(a) ***"Closing"*** means the closing of the Transaction as determined under the Transaction Agreement.

(b) ***"Confidential Information"*** is described in Section 4(a).

(c) ***"Initial Retention Bonus"*** is described in Section 3(a).

(d) ***"Payment Date"*** means, if applicable, the date on which a Transaction Bonus is payable pursuant to Section 3.

(e) ***"Release"*** means the General Release and Covenant Not to Sue attached to this Agreement.

(f) ***"Release Requirements"*** will be satisfied provided that you execute, and do not subsequently revoke, the attached Release on your Termination Date, which in any event will be your last active date of employment.

(g) ***"Section 409A"*** means Section 409A of the Internal Revenue Code of 1986, as amended.

(h) ***"Termination Date"*** means the date on which your employment with the Company terminates for any reason.

(i) ***"Third Party Information"*** is described in Section 4(c).

(j) ***"Transaction Agreement"*** means a definitive agreement relating to the Transaction.

(k) ***"Transaction Agreement Signing Date"*** means the date, if any, on which a Transaction Agreement is signed.

(l) ***"Transaction Bonuses"*** means individually or collectively, (i) the Initial Retention Bonus, (ii) the Transaction Signing or Second Retention Bonus and (iii) the Transaction Closing Bonus.

(m) ***"Transaction Closing Bonus"*** is described in Section 3(c).

(n) ***"Transaction Signing or Second Retention Bonus"*** is described in Section 3(b).

2. <u>Continued Employment and Compensation</u>.

(a) ***Continued Employment.*** During the period beginning on the Effective Date through your Termination Date, you agree to remain employed as the Chief Executive Officer of the Pizza Hut Division of Yum! and, in such capacity, to continue to provide your full time and talents to leading the Pizza Hut business and assisting the Company in connection with exploring strategic options, including a potential Transaction. During the period of your continuing employment, your annual base salary will remain at $1,000,000 and your annual target bonus will remain at 140% of your annual base salary. Your annual bonus for 2026 will be based on actual business performance (actual Team Factor) and on target individual performance (100% Individual Factor) for 2026 (and will be prorated for a partial year if your Termination Date occurs between January 1, 2026 and December 31, 2026; in any case with any prorated portion being payable at the normal time annual bonuses are payable under the annual bonus plan). You will not be entitled to any additional long-term incentive plan grants for periods after the Effective Date, and vesting of your outstanding long-term incentive plan grants in effect as of the Effective Date will continue in accordance with the terms of those grant agreements.

Notwithstanding the foregoing, you will continue to be an at-will employee, and you may terminate your employment with the Company at any time and the Company may terminate your employment at any time, in each case for any reason or no reason.

(b) ***Termination of Employment; Separation Pay and Benefits.*** You will not be entitled to any severance payments or benefits in connection with your termination other than earned but unpaid compensation through your Termination Date as required by law and earned and vested benefits under the express terms of any employee benefit plan. Effective as of your Termination Date, or as earlier directed by the Company in its sole discretion, you shall resign and be deemed to have resigned without the requirement of any further action from all positions and offices that you hold with the Company, including but not limited to the position of Chief Executive Officer of the Pizza Hut Division of Yum!. If requested to do

so, you shall submit a letter of resignation from any such positions in the form requested by Company.

3. **Transaction Bonuses.** Subject to the terms and conditions of this Agreement, you will be entitled to payment of an (i) Initial Retention Bonus, a (ii) Transaction Signing or Second Retention Bonus, and a (iii) Transaction Closing Bonus in accordance with the following.

(a) ***Initial Retention Bonus***. If you remain continuously employed by the Company through April 1, 2026 and if the Transaction Signing Date has not occurred as of that date, you will be paid a cash **"Initial Retention Bonus"** in the amount of $1,500,000. If you become entitled to an Initial Retention Bonus pursuant to this Section 3(a), such Initial Retention Bonus will be paid to you in a lump sum within 30 days following April 1, 2026. You will only be paid the Initial Retention Bonus if the Release Requirements are satisfied as of the Payment Date for the Initial Retention Bonus, if such Payment Date is also your Termination Date.

(b) ***Transaction Signing or Second Retention Bonus***. If you remain continuously employed by the Company through the earlier of (i) the Transaction Agreement Signing Date or (ii) July 1, 2026, you will be paid a cash **"Transaction Signing or Second Retention Bonus"** in the amount of (A) $4,000,000 if the Transaction Agreement Signing Date occurs on or prior to July 1, 2026 or (B) $3,000,000 if the Transaction Agreement Signing Date does not occur on or prior to July 1, 2026, reduced in either case, by (C) the amount of any Initial Retention Bonus payable to you pursuant to Section 3(a). If you become entitled to a Transaction Signing or Second Retention Bonus pursuant to this Section 3(b), such Transaction Signing or Second Retention Bonus will be paid to you in a lump sum within 30 days following the Transaction Agreement Signing Date or July 1, 2026, as applicable. If you are paid a Transaction Signing or Second Retention Bonus pursuant to subparagraph (B) above (i.e., the Transaction Agreement Signing Date has not occurred as of July 1, 2026), your Termination Date shall occur on July 1, 2026 and you will only be paid the Transaction Signing or Second Retention Bonus if the Release Requirements are satisfied as of a July 1, 2026 Termination Date.

(c) ***Transaction Closing Bonus.*** If (i) the Transaction Agreement Signing Date occurs on or prior to July 1, 2026, (ii) the Closing occurs on or prior to December 31, 2026, and (iii) you remain continuously employed by the Company through the Closing, you will be paid a cash **"Transaction Closing Bonus"** in the amount of $2,000,000. If you become entitled to a Transaction Closing Bonus pursuant to this Section 3(c), such Transaction Closing Bonus will be paid to you in a lump sum within 30 days after the Closing, your Termination Date shall occur as of the Closing, and you will only be paid the Transaction Closing Bonus if the Release Requirements are satisfied as of your Termination Date as determined under this Section 3(c).

Notwithstanding any other provision of this Agreement to the contrary and for the avoidance of doubt, in no event shall the aggregate amount of the (i) Initial Retention Bonus, (ii) Transaction Signing or Second Retention Bonus and (iii) Transaction Closing Bonus payable to you pursuant to this Agreement exceed $6,000,000.

(d) ***Effect of Certain Events.*** For the avoidance of doubt:

(i) If your Termination Date occurs prior to April 1, 2026, you will not be entitled to an Initial Retention Bonus pursuant to this Agreement or otherwise.

(ii) If your Termination Date occurs prior to the earlier of the Transaction Agreement Signing Date or July 1, 2026, as applicable, you will not be entitled to a Transaction Signing or Second Retention Bonus (or Transaction Closing Bonus) pursuant to this Agreement or otherwise.

(iii) If the Transaction Agreement Signing Date does not occur on or prior to July 1, 2026, you will not be entitled to a Transaction Closing Bonus pursuant to this Agreement or otherwise.

(iv) If the Transaction Agreement Signing Date occurs on or prior to July 1, 2026 and if the Closing does not occur by December 31, 2026, you will not be entitled to a Transaction Closing Bonus under this Agreement or otherwise.

(v) If the Transaction Agreement Signing Date occurs on or prior to July 1, 2026 and if the Closing occurs by December 31, 2026 but your Termination Date occurs prior to the Closing, you will not be entitled to a Transaction Closing Bonus under this Agreement or otherwise.

4. <u>Confidentiality</u>.

(a) ***Generally.*** In the course of your employment with the Company, you have received information which is proprietary and/or confidential **("Confidential Information")**. For purposes of this Agreement, Confidential Information of the Company is (i) non-public information that is required to be kept confidential either by agreement, by law or by Company policy, and (ii) information that, if disclosed, could (A) disrupt or impair its normal operations or harm the reputation of the Company, its employees, franchisees or agents, with its customers, suppliers or the public, (B) interfere with existing contractual or other relationships with franchisees, customers, suppliers and/or Company employees, or (C) affect the profitability or shareholder equity of the Company. Such Confidential Information includes, but is not limited to: (1) technology developed by the Company and any research data or other documentation related to the development of such technology; (2) information related to the Company's products or product technology and consumer testing/research/information

regarding the Company's products; (3) information related to product research and development and consumer testing/research/information regarding products that the Company is developing or considering for development; (4) information related to product research and development and consumer testing/research/information regarding products that the Company is developing or considering for development; (5) information related to the Company's business, including but not limited to marketing strategies and plans, sales procedures, operating policies and procedures, pricing and pricing strategies, business plans, sales, profits, personnel records, internal investigations and analyses of Company operations and processes, and other business, legal and financial information and/or data of the Company; (6) training materials developed by and utilized by the Company; and (7) any other information that you acquired as a result of your employment with the Company and that you have a reasonable basis to believe the Company would not want disclosed to a business competitor or to the general public.

(b) ***Confidentiality Obligations.*** While you may make use of general knowledge you have acquired, you must be careful not to use the Company's Confidential Information. You agree that during and after your term of employment you will hold and maintain all such information in confidence, and you will not use in any manner whatsoever or disclose any of such information to any third party except (i) with the prior written consent of the Company, or (ii) as legally required after notice by you to the Company of such legally required disclosure. You also agree that you will hold and maintain the terms of this Agreement in confidence, and you will not disclose the terms of this Agreement except to your legal counsel, financial advisors, or tax accountants, or immediate family members who must agree to keep the terms and existence of this Agreement confidential.

(c) ***Third Party Information.*** You understand that the Company has received, and in the future will receive, from third parties confidential or proprietary information **("Third Party Information")** that the Company has a duty to keep confidential. During and after the term of your employment, you will hold Third Party Information in the strictest confidence and will not disclose (to anyone other than Company personnel who need to know such information in connection with their work for the Company) or use, except in the scope of your employment with the Company, Third Party Information, unless expressly authorized by an officer of the Company in writing.

(d) ***Certain Disclosures.*** Notwithstanding anything to the contrary herein, an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law or is made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the

attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

5. **Equity Awards, Benefit and Retirement Plans.** All Company Equity Awards, Benefit and Retirement Plans ("Plans") will be administered in accordance with the terms and conditions of their respective Plans.

6. **Return of Company Property.** On or before your Termination Date, you must deliver to the Company any and all Confidential Information in your possession, any other documents or information that you acquired as a result of your employment with the Company, and any copies of such documents/information. You must not retain any originals or copies of any documents or materials related to the Company's business that came into your possession or were created as a result of your employment at the Company. You acknowledge that such information, documents and materials are the exclusive property of the Company. In addition to returning the above-referenced property, you also agree to return all other Company property you possessed or controlled while at the Company to your supervisor on or before your Termination Date, including but not limited to: computer equipment, office keys, I.D. cards, AMEX card, documents, reports, files (including all data stored in computer memory and/or other storage media) memoranda, records, computer access codes, software and all other physical property that you have received, prepared or helped prepare in the connection with your employment. You represent that you have not downloaded or otherwise retained any information, whether in electronic or other form, belonging to the Company or derived from information belonging to the Company. To the extent you had/have Company information on any personal laptop or other electronic device, you will immediately notify the Company that such information is contained on such devices and will cooperate with the Company to retrieve/copy its information and then delete it from the applicable device. **If you have personal files stored on your Company computer that you would like to retain for your personal records, you must contact Larry Derenge, Associate General Counsel, for instructions prior to transfer. The Company actively monitors externally emailed, uploaded or downloaded company confidential information.**

7. **Applicable Law.** This Agreement shall be interpreted under federal law if that law governs, and otherwise under the laws of the State of Texas without regard to its choice of law provisions.

8. **Enforceability.** If a court (or arbitrator) finds any part of this Agreement unenforceable, that part shall be modified and the rest enforced. If a court (or arbitrator) finds any such part incapable of being modified, it shall be severed and the rest enforced. A decision not to enforce this Agreement does not waive future enforcement.

9. **Enforcement.** Except as may be specifically provided elsewhere in this Agreement, the prevailing party in any dispute regarding this Agreement will receive its reasonable attorney fees, costs, other expenses, injunctive relief, and any other available relief.

10. **Entire Agreement.** This Agreement (along with the Release contemplated herein) is the complete understanding between you and the Company with respect to the subject matter hereof.

11. **Withholding.** Any payments made to you pursuant to this Agreement shall be subject to applicable tax withholding as required by law.

IRC 409A. The Transaction Bonuses payable under this Agreement are designated as separate payments for purposes of Section 409A. It is intended that all payments under this Agreement are, to the greatest extent possible, exempt from the application of Section 409A and the Agreement shall be construed and interpreted accordingly. However, if the Company determines that all or a portion of the payments provided under the Agreement constitute "deferred compensation" under Section 409A, that such payments are paid on account of your termination of employment, and that you are a "specified employee" of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the applicable payments shall be delayed until the first payroll date following the six-month anniversary of your Termination Date and the Company (or the successor entity thereto, as applicable) shall pay you a lump sum amount equal to the sum of the payments that you would otherwise have received during such six-month period had no such delay been imposed. The Company makes no representations that the payments and benefits provided under the Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by you on account of noncompliance with Section 409A. For purposes of this Agreement, any payments to be made on account of your termination of employment will not be made unless you have a termination of employment or separation from service with the Company within the meaning of Section 409A.

AGREED:

/s/ Aaron Powell
Aaron Powell

Date: 10/29/2025

YUM BRANDS, INC.

BY: **/s/ Tracy Skeans**
Tracy Skeans
Chief People Officer

Date: 10/29/2025

GENERAL RELEASE AND COVENANT NOT TO SUE

THIS GENERAL RELEASE AND COVENANT NOT TO SUE (the **"Release Agreement"**) is made and entered into by and between Aaron Powell (the **"Employee"**) and Yum! Brands, Inc. (**"Yum!,"** together with its divisions, subsidiaries and affiliates, the **"Company"**).

WHEREAS, the Employee and Yum! are parties to a Retention Bonus Agreement dated as of [October 29, 2025] (the **"Retention Agreement"**);

WHEREAS, pursuant to the Retention Agreement, the Employee is entitled to certain payments, subject to execution and non-revocation of this Release Agreement.

NOW, THEREFORE, in consideration of the payments under the Retention Release Agreement and other valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Time to Consider**. The Employee has been given twenty-one (21) days to consider this Release Agreement. The Employee must sign and return this Release Agreement to the Company by [Date] to be eligible to receive the applicable Transaction Bonus as described in Section 3 of the Retention Agreement.

2. **Time to Revoke**. After the Employee signs this Release Agreement, the Employee has seven (7) days to revoke the Release Agreement by providing written notice to the Company representative signing below. This Release Agreement is not effective or enforceable unless the Employee signs it on or after the date on which the Employee's employment with the Company terminates (the **"Termination Date"**) and until the revocation period expires. If the Employee revokes this Release Agreement, the Employee will not receive any payments under the Retention Agreement which are conditioned upon this Release.

3. **General Release.** The Employee hereby releases the Company and its predecessors, successors and any other entity related to it and all of its and their past and present directors, officers, employees and anyone else acting for any of them (all together **"Releasees"**) from all claims of any type to date, known or unknown, suspected or unsuspected, arising out of anything to do with the Employee's employment, the end of the Employee's employment, or any other matter. This means the Employee gives up: all claims for any pay/compensation/benefits including bonuses, commissions, equity, expenses, incentives, insurance, paid/unpaid leave, profit sharing, or other than those expressly set forth in this Release Agreement; compensatory/emotional/distress damages, punitive or liquidated damages, attorney fees, costs, interest or penalties; any violation of express or implied employment contracts, covenants, promises or duties, intellectual property or other proprietary rights; unlawful or tortious conduct such as assault or battery, background check violations, defamation, detrimental reliance, fiduciary breach, fraud, indemnification, intentional or negligent infliction of emotional distress, interference with contractual or other legal rights, invasion of privacy, loss of consortium, misrepresentation, negligence (including negligent hiring, retention, or supervision), personal injury, promissory estoppel, violation of public policy, retaliatory discharge, safety violations, posting or records-related violations, wrongful discharge, or other federal, state or local statutory

or common law claims; discrimination based on age (including Age Discrimination in Employment Act (**"ADEA"**) claims), ancestry, benefit entitlement, citizenship, color, concerted activity, disability, ethnicity, gender, genetic information, harassment, immigration status, income source, jury duty, leave rights, marital status, military status, national origin, parental status, political affiliation, protected off-duty conduct, race, religion, retaliation, sexual orientation, union activity, veteran status, whistleblower activity, any other legally protected status or activity; or any allegation that payment subject to this Release Agreement was affected by any such discrimination; an participation in any class or collective action against the Company.

4. **Release Exclusions/Employee Protections.** This Release Agreement excludes: claims arising after the Employee signs this Release Agreement or Reaffirmation; claims for breach of this Release Agreement; and claims that cannot be waived, such as for unemployment or worker's compensation. Neither the release section(s) above nor anything else in this Release Agreement limit the Employee's rights to file a charge with any administrative agency (such as the U.S. Equal Employment Opportunity Commission or a state fair employment practices agency), provide information to an agency, or otherwise participate in an agency investigation or other administrative proceeding. However, the Employee gives up all rights to any money or other individual relief based on any agency or judicial decision, including class or collective action rulings, except that the Employee may receive money properly awarded by the U.S. Securities and Exchange Commission as a securities whistleblower incentive. Moreover, this Release Agreement does not modify the terms of any Company compensation or benefit plan documents, including applicable Long-Term Incentive, Executive Income Deferral, and applicable retirement plans, which shall continue to operate under their terms as set forth in the relevant plan documents.

5. **Promise Not To Sue.** A "promise not to sue" means the Employee promises not to sue any Releasee in court. This is different from the General Release above. Besides releasing claims covered by that General Release, the Employee agrees never to sue any Releasee for any reason covered by that General Release. Despite this Promise Not To Sue, however, the Employee may file suit to enforce this Release Agreement or to challenge its validity under the ADEA. If the Employee sue a Releasee in violation of this Release Agreement: (a) the Employee shall be required to pay that Releasee's reasonable attorney fees and other litigation costs incurred in defending against the Employee suit; or alternatively (b) the Company can require the Employee to return all but $100.00 of the money and benefits provided to the Employee under this Release Agreement. In that event, the Company shall be excused from any remaining obligations that exist solely because of this Release Agreement.

6. **Non-Disparagement.** The Employee agrees that the Employee will refrain from making or publishing any untrue or defamatory comments or statements about the Company to any person in any manner that could reasonably be anticipated to harm the Company's business or business reputation, including, but not limited to, on any form of social media, except as may be required by law. For the avoidance of doubt, the foregoing shall not be violated by statements the Employee reasonably believes to be true in response to legal process, as required by governmental testimony or filings, or in administrative or arbitral proceedings (including,

without limitation, depositions in connection with such proceedings). The Company agrees to use commercially reasonable efforts to ensure that Yum! will not communicate anything, directly or indirectly, (a) that is untrue or defamatory or (b) to any person that disparages, reflects negatively or otherwise detrimentally affects the Employee.

7. **Return of Company Property.** The Employee has fully complied with all of the Employee's obligations under Section 6 of the Retention Agreement (relating to return of company property).

8. **Non-Admission.** No any payment in consideration of this Release Agreement are an admission that the Employee has a viable claim against the Company or any other Releasee. Each Releasee denies all liability.

9. **Dispute Resolution.** Any dispute regarding this Release Agreement will be decided through binding arbitration to take place: (a) in the state where the Employee worked when the Employee separated from employment and (b) under the American Arbitration Association Employment Arbitration Rules and Mediation Procedures, as amended, but excluding application of the Supplementary Rules for Class Arbitrations effective as of October 10, 2003. Also excluded from this Dispute Resolution requirement are pre-judgment actions for injunctive relief to enforce the terms of this Release Agreement. Both parties waive their right to a jury trial. Each party shall be responsible for its own legal fees, costs and expenses.

10. **Protection of Company Assets, Information, Relationships and Work Force; Continuing Obligation of Confidentiality.** In order to protect the Company's assets, the secrecy of the Company's proprietary and confidential information, including trade secrets, from actual, threatened or inevitable disclosure and/or unauthorized use and in order to protect the stability of the Company's work force, the Employee agrees that the Employee will not directly or indirectly for one year following the Employee's Termination Date commit any act which diverts customers, franchisees, or suppliers from any of the Company's businesses or which disrupts or impairs the Company's relations with customers, franchisees or suppliers; or solicit any of the Company's employees to leave the Company's employ. The provisions of Section 4 of the Retention Agreement (relating to Confidentiality) shall continue to apply following the Employee's Termination Date.

11. **Applicable Law.** This Agreement shall be interpreted under federal law if that law governs, and otherwise under the laws of the State of Texas without regard to its choice of law provisions.

12. **Enforceability.** If a court (or arbitrator) finds any part of this Agreement unenforceable, that part shall be modified and the rest enforced. If a court (or arbitrator) finds any such part incapable of being modified, it shall be severed and the rest enforced. A decision not to enforce this Agreement does not waive future enforcement.

13. **Enforcement.** Except as may be specifically provided elsewhere in this Agreement, the prevailing party in any dispute regarding this Agreement will receive its reasonable attorney fees, costs, other expenses, injunctive relief, and any other available relief.

14. Other Representations. As of the date the Employee signs this Release Agreement, the Employee makes the following representations:

(a) The Employee has received all compensation, salary, wages, bonuses, commissions, accrued vacation/paid time off, premiums, reimbursable expenses, incentive compensation, stock, stock options, housing allowances, relocation costs, incentive compensation, vesting and/or any and all other benefits and compensation to which the Employee is entitled and which are currently due and payable. Amounts to which the Employee is entitled pursuant to this Release Agreement which are not currently due and payable have not yet been received by the Employee.

(b) The Employee has no lawsuits, claims, charges, or actions pending in the Employee name, or on behalf of any other person or entity, against the Company or any of the other Releasees in any local, state, or federal court, or with any local, state, or federal administrative agency or board, relating to any event that occurred prior to or on the date the Employee signs this Release Agreement. In addition, the Employee has not assigned or otherwise transferred, or purported to assign or transfer, any claim or other matter released by this Release Agreement to any other person.

(c) The Employee's signature constitutes a representation and warranty that the Employee has reported to the Company any on the job and/or occupational injury and that the Employee has been granted any leave or accommodation to which the Employee was entitled under the Family Medical Leave Act, the Americans with Disabilities Act, as well as any related or similar federal, state, or local leave or disability accommodation laws.

(d) No one has interfered with the Employee's ability to report within the Company possible violations of any law, the Company completely and satisfactorily responded to, investigated and concluded any internal complaints including, but not limited to, any breach of contract, diversion, antitrust or fraud, discrimination or retaliation matters, or claims, allegations, matters and issues, if any, the Employee may have ever raised, and the Employee has not been retaliated against for reporting any allegations of wrongdoing by the Company or its officers or for any other reason.

(e) Unless previously reported to the Company in writing, the Employee is not aware of any wrongdoing, regulatory violations, or corporate fraud committed by the Company, its officers, or its employees.

(f) The Employee agrees that the restrictions contained herein are reasonable with respect to their duration and scope and necessary for the protection of the Company's assets, the Company's confidential information and trade secrets, the Company's relationships, and the stability of the Company's work force.

(g) The Employee was advised in writing, by receiving a copy of this Release Agreement, to consult with an attorney before signing below.

(h) The Employee is signing this Release Agreement knowingly and voluntary.

AGREED:

/s/ Aaron Powell
Aaron Powell

Date: 10/29/2025

YUM BRANDS, INC.

BY: /s/ Tracy Skeans
Tracy Skeans
Chief People Officer

Date: 10/29/2025

May 5, 2026

Yum! Brands, Inc.
Louisville, Kentucky

Re: Registration Statements (No. 333-36877, 333-32050, 333-36955, 333-36893, 333-32048, 333-109300, 333-64547, 333-32052, 333-109299, 333-170929, 333-223152, and 333-287320) on Form S-8.

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated May 5, 2026 related to our review of interim financial information.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

/s/ KPMG LLP

Louisville, Kentucky

Exhibit 31.1

CERTIFICATION

I, Chris Turner, certify that:

1. I have reviewed this report on Form 10-Q of YUM! Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Chris Turner
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Ranjith Roy, certify that:

1. I have reviewed this report on Form 10-Q of YUM! Brands, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report.

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ Ranjith Roy

Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of YUM! Brands, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I, Chris Turner, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ Chris Turner
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to YUM! Brands, Inc. and will be retained by YUM! Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of YUM! Brands, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I, Ranjith Roy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ Ranjith Roy
Chief Financial Officer and Treasurer

A signed original of this written statement required by Section 906 has been provided to YUM! Brands, Inc. and will be retained by YUM! Brands, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.