
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

September 3, 2025

YUM! BRANDS, INC.

(Exact name of registrant as specified in its charter)

Commission file number 1-13163

North Carolina

(State or other jurisdiction of
incorporation or organization)

13-3951308

(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

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, no par value	YUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01 Other Events

On September 3, 2025, YUM! Brands, Inc., a North Carolina corporation (the “Company”), issued a press release announcing its intention to refinance certain notes issued pursuant to its existing securitization financing facility. A copy of the press release is attached as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release regarding the Company’s intention to refinance certain notes issued pursuant to its existing securitization financing facility.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

YUM! BRANDS, INC.

(Registrant)

Date: September 3, 2025

/s/ Ranjith Roy

Chief Strategy Officer and Treasurer



Yum! Brands Announces Intention to Refinance Certain Notes Issued Pursuant to its Existing Securitization Financing Facility

LOUISVILLE, KY – Yum! Brands, Inc. (NYSE: YUM) (the “Company”) today announced its intention to refinance its Series 2016-1 Notes Fixed Rate Senior Secured Notes, Class A-2-III (the “Series 2016-1 Class A-2-III Notes”), issued by a wholly-owned subsidiary of Taco Bell Corp., pursuant to the Company’s securitization financing facility (the “Securitization Financing”) securitizing Taco Bell’s U.S. franchise royalties.

As of June 30, 2025, the balances of the Series 2016-1 Class A-2-III Notes, the Series 2018-1 Class A-2-II Fixed Rate Senior Secured Notes (the “Series 2018-1 Class A-2-II Notes”), the Series 2021-1 Class A-2-I Fixed Rate Senior Secured Notes (the “Series 2021-1 Class A-2-I Notes”), the Series 2021-1 Class A-2-II Fixed Rate Senior Secured Notes (the “Series 2021-1 Class A-2-II Notes”) and the Series 2021-1 Class A-2-III Fixed Rate Senior Secured Notes (the “Series 2021-1 Class A-2-III Notes”) issued pursuant to the Securitization Financing were approximately \$938 million, \$595 million, \$884 million, \$590 million and \$737 million, respectively.

The Company intends to refinance the Series 2016-1 Class A-2-III Notes with a new series of notes issued pursuant to the Securitization Financing, expected to be comprised of \$1.0 billion of senior term notes (the “New Notes”). The Company intends to use the net proceeds of the New Notes for repayment of the Series 2016-1 Class A-2-III Notes, certain transaction-related expenses and for general corporate purposes. The Series 2018-1 Class A-2-II Notes, the Series 2021-1 Class A-2-I Notes, the Series 2021-1 Class A-2-II Notes and the Series 2021-1 Class A-2-III Notes will remain outstanding.

There can be no assurance regarding the timing of a refinancing transaction, the interest rate at which the Series 2016-1 Class A-2-III Notes would be refinanced, or that a refinancing transaction will be completed.

The New Notes will only be offered and sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States in accordance with Regulation S under the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act, any state or other jurisdiction’s securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdiction’s securities laws.

Yum! Brands, Inc. • 1900 Colonel Sanders Lane • Louisville, KY 40213
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This press release does not constitute an offer to sell or the solicitation of an offer to buy the New Notes or any other security. Any offers of the New Notes will be made only by means of a private offering circular.

Analysts are invited to contact:

Matt Morris, Head of Investor Relations, at 888/298-6986

Members of the media are invited to contact:

Lori Eberenz, Director, Public Relations, at 502/874-8200

Category: Financial

Source: Yum! Brands, Inc.

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