

tax benefit/(expense)1Â (1)2Â 2Â (3)(6)6Â 5Â As of SeptemberÂ 30, 2024, the estimated net gain included in AOCI related to our cash flow hedges that will be reclassified into earnings in the next 12 months is \$9 million, based on current Secured Overnight Financing Rate ("SOFR") interest rates. Total Return SwapsWe 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 SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, was not significant. 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.Â 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.Â At SeptemberÂ 30, 2024, all of the counterparties to our derivative instruments had investment grade ratings according to the three major ratings agencies.Â To date, all counterparties have performed in accordance with their contractual obligations. See Note 13 for the fair value of our derivative assets and liabilities.19Note 13 - Fair Value DisclosuresAs of SeptemberÂ 30, 2024, the carrying values of cash and cash equivalents, restricted cash, short-term investments, 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:9/30/202412/31/2023Carrying ValueFair Value (Level 2)Carrying ValueFair Value (Level 2)Securitization Notes(a)\$3,743Â \$3,509Â \$3,743Â \$3,391Â Subsidiary Senior Unsecured Notes(b)750Â 757Â 750Â 742Â Term Loan A Facility(b)500Â 495Â 717Â 716Â Term Loan B Facility(b)1,448Â 1,456Â 1,459Â 1,466Â YUM Senior Unsecured Notes(b)4,550Â 4,520Â 4,550Â 4,439Â (a)Â Â Â 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)Â Â Â 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 MeasurementsThe Company has interest rate swaps and other investments, all of which are required to be measured at fair value on a recurring basis (see Note 12 for discussion regarding derivative instruments). The following table presents fair values for those assets and liabilities measured at fair value on a recurring basis and the level within the fair value hierarchy in which the measurements fall.Â Fair ValueCondensed Consolidated Balance Sheet9/30/202412/31/2023AssetsInvestmentsOther assets1Â \$1Â 125Â InvestmentsOther assets3Â 8Â 7Â Interest Rate SwapsPrepaid expenses and other current assets2Â 924Â Interest Rate SwapsOther assets2Â 6Â 2Â The fair value of the Company's interest rate swaps were determined based on the present value of expected future cash flows considering the risks involved, including nonperformance risk, and using discount rates appropriate for the duration based on observable inputs. Investments as of December 31, 2023, primarily included our approximate 5% minority interest in Devyani International Limited ("Devyani"), a franchise entity that operates KFC and Pizza Hut restaurants in India, with a fair value of \$124 million. During the quarter ended March 31, 2024, we sold our ownership interest in Devyani for net proceeds of \$104Â million and recognized pre-tax investment losses of \$20 million related to changes in fair value prior to the date of sale. Note 14 - ContingenciesInternal Revenue Service Proposed AdjustmentAs a result of an audit by the Internal Revenue Service ("IRS") for fiscal years 2013 through 2015, in August 2022, we received a Revenue Agent's Report ("RAR") from the IRS asserting an underpayment of tax of \$2.1 billion plus \$418 million in penalties for the 2014 fiscal year. Additionally, interest on the underpayment is estimated to be approximately \$1.3 billion 20through the third quarter of 2024. The proposed underpayment relates primarily to a series of reorganizations we undertook during that year 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 as asserted in the RAR and intend to contest that position vigorously. In September 2022, we filed a Protest with the IRS Examination Division disputing on multiple grounds the proposed underpayment of tax and penalties. In March 2023, we received the IRS Examination Division's Rebuttal to our Protest and the matter is proceeding with the IRS Office of Appeals. 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 GuaranteesAs a result of having assigned our interest in obligations under real estate leases as a condition to the franchising of certain Company-owned restaurants, and guaranteeing certain other leases, we are frequently secondarily liable on lease agreements.Â These leases have varying terms, the latest of which expires in 2065.Â As of SeptemberÂ 30, 2024, the potential amount of undiscounted payments we could be required to make in the event of non-payment by the primary lessee was approximately \$350 million. The present value of these potential payments discounted at our pre-tax cost of debt at SeptemberÂ 30, 2024, was approximately \$300 million.Â Our franchisees are the primary lessees under the vast majority of these leases.Â 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.Â 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.Â The liability recorded for our expected losses under such leases as of SeptemberÂ 30, 2024, was not material. Legal ProceedingsWe 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 MatterYum! Restaurants India Private Limited ("YRIP"), 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 YRIP 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 YRIP and certain former directors of approximately Indian Rupee 11 billion, or approximately \$130 million. Of this amount, \$125 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, YRIP 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. A hearing with the administrative tribunal that had been scheduled for October 8, 2024 has been rescheduled to January 21, 2025. A hearing held on October 16, 2024, before the Delhi 21High Court has been continued to February 4, 2025, 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 MattersWe 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.22Item 2.Management's Discussion and Analysis of Financial Condition and Results of OperationsIntroduction and OverviewThe 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 DecemberÂ 31, 2023, (the "2023 Form 10-K"). All Note references herein refer to the Notes to the Financial Statements.Â Tabular amounts are displayed in millions of U.S. dollars except per share and unit count amounts, or as otherwise specifically identified. Percentages may not recompute due to rounding. Yum! Brands, Inc. and its Subsidiaries (collectively referred to herein as the "Company," "we," "our" or "we") franchise or operate a system of over 60,000 restaurants in more than 155 countries and territories, primarily under the concepts of KFC, Taco Bell, Pizza Hut and The Habit Burger & Grill (collectively, the "Concepts").Â The Company's KFC, Taco Bell and Pizza Hut brands are global leaders of the chicken, Mexican-style 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 60,000 restaurants, 98% are operated by franchisees. YUM currently consists of four operating segments:Â The KFC Division which includes our worldwide operations of the KFC concept;Â The Taco Bell Division which includes our worldwide operations of the Taco Bell concept;Â The Pizza Hut Division which includes our worldwide operations of the Pizza Hut concept;Â The Habit Burger & Grill Division which includes our worldwide operations of the Habit Burger & Grill concept. Through our Good Growth Strategy we intend to unlock the growth potential of our Concepts and YUM, drive increased collaboration across our Concepts and geographies and consistently deliver better customer experiences, improved unit economics and higher rates of growth. Key enablers include accelerated use of technology and better leverage of our systemwide scale. Our global citizenship and sustainability strategy is reflected in our Good agenda, which includes our priorities for social responsibility, risk management and sustainable stewardship of our people, food and planet.Â Our Growth agenda is based on four key drivers:Â Unrivalled Culture and Talent: Leverage our culture and people capability to fuel brand performance and franchise success;Â Unmatched Operating Capability: Recruit and equip the best restaurant operators in the world to deliver great customer experiences;Â Relevant, Easy and Distinctive Brands: Innovate and elevate iconic restaurant brands people trust and champion;Â Bold Restaurant Development: Drive market and franchise unit expansion with strong economics and value. 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:Â 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). Same-store sales growth excludes, for subsidiaries operating on a monthly calendar, the extra day resulting from a leap year and excludes, for subsidiaries operating on a weekly periodic calendar, the last week of the year in fiscal years with 53rd weeks. 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.Â 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 23has 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.Â 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:Â Diluted Earnings Per Share excluding Special Items (as defined below);Â Effective Tax Rate excluding Special Items;Â Core Operating Profit. Core Operating Profit excludes Special Items and FX and we use Core Operating Profit for the purposes of evaluating performance internally;Â 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.²⁴ Results of OperationsSummary²⁴ All comparisons within this summary are versus the same period a year ago. Quarterly Financial Highlights:²⁴ ChangeSystem Sales, ex FXSame-Store SalesUnitsGAAP Operating ProfitCore Operating ProfitKFC Division+1(4)+7(2)(1)Taco Bell Division+5+4+2+11+11Pizza Hut Division(1) (4)+2(6)(5)YUM+1(2)+5+1+3Year to date Financial Highlights:²⁴ ChangeSystem Sales, ex FXSame-Store SalesUnitsGAAP Operating ProfitCore Operating ProfitKFC Division+2(3)+7+1+3Taco Bell Division+5+3+2+8+8Pizza Hut Division(2)(5)+2(5)(3)YUM+2(2)+5+2+6Additionally:²⁴ Foreign currency translation unfavorably impacted Divisional Operating Profit by \$3 million and \$26 million for the quarter and year to date ended September 30, 2024, respectively.Third QuarterYear to date 2024 2023% Change 2024 2023% ChangeGAAP EPS\$1.35\$1.46(\$8)\$3.73\$3.97(6)Less Special Items EPS\$0.02\$0.02NM(\$0.14)\$0.06NMEPS Excluding Special Items\$1.37\$1.44(5)\$3.87\$3.91(1)²⁴ On a year-over-year basis, our diluted EPS, excluding Special Items, reflects a \$0.14 and \$0.32 negative impact for the quarter and year to date ended September 30, 2024, respectively, from a higher current year tax rate and unfavorability in after-tax investment gains and losses. Foreign currency translation negatively impacted our diluted EPS, excluding Special Items, by approximately \$0.01 and \$0.07 for the quarter and year to date ended September 30, 2024, respectively.²⁴ Gross unit openings for the quarter were 1,029 units resulting in 547 net new units. Gross unit openings for the year to date were 2,731 units resulting in 1,456 net new units. 25 WorldwideGAAP Results²⁴ Quarter ended Year to date²⁴ 2024 2023% B/(W) Company sales\$621²⁴ \$510²⁴ 22²⁴ \$1,667²⁴ \$1,495²⁴ 12²⁴ Franchise and property revenues804²⁴ 796²⁴ 1²⁴ 2,350²⁴ 2,351²⁴ Even Franchise contributions for advertising and other services401²⁴ 402²⁴ Even1,170²⁴ 1,194²⁴ (2)Total revenues1,826²⁴ 1,708²⁴ 7²⁴ 5,187²⁴ 5,040²⁴ 3²⁴ Company restaurant expenses523²⁴ 421²⁴ (24)1,393²⁴ 1,239²⁴ (12)G&A expenses263²⁴ 267²⁴ 2²⁴ 830²⁴ 840²⁴ 1²⁴ Franchise and property expenses36²⁴ 27²⁴ (41)90²⁴ 95²⁴ 5²⁴ Franchise advertising and other services expense401²⁴ 400²⁴ Even1,169²⁴ 1,183²⁴ 1²⁴ Refranchising (gain) loss(12)(19)NM(31)(40)NM Other (income) expense(4)(1)NM(10)14²⁴ NM Total costs and expenses, net1,207²⁴ 1,095²⁴ (10)3,441²⁴ 3,331²⁴ (3)Operating Profit619²⁴ 613²⁴ 1²⁴ 1,746²⁴ 1,709²⁴ 2²⁴ Investment (income) expense, net(1)(16)NM21²⁴ (21)NM Other pension (income) expense(2)(2)NM(5)(5)NM Interest expense, net120²⁴ 126²⁴ 5²⁴ 358²⁴ 381²⁴ 6²⁴ Income before income taxes502²⁴ 505²⁴ (11,372²⁴ 1²⁴ 3,354²⁴ 1²⁴ Income tax provision (benefit)120²⁴ 89²⁴ (34)309²⁴ 220²⁴ 0²⁴ Net Income\$382²⁴ \$416²⁴ (\$8)\$1,063²⁴ \$1,134²⁴ (6)Diluted EPS(a)\$1.35²⁴ \$1.46²⁴ (\$8)\$3.73²⁴ \$3.97²⁴ (6)Effective tax rate23.8²⁴ % 17.7²⁴ % (6.1)ppcts.22.5²⁴ % 16.3²⁴ % (6.2)ppcts.(a)See Note 3 for the number of shares used in this calculation. Performance MetricsUnit Count9/30/2024/30/2023% Increase (Decrease) Franchise58,775²⁴ 56,269²⁴ 4²⁴ Company-owned1,270²⁴ 1,005²⁴ 26²⁴ Total60,045²⁴ 57,274²⁴ 5²⁴ Quarter ended Year to date²⁴ 2024 2023 2024 2023 Same-store Sales Growth (Decline) % (2)6²⁴ (2)7²⁴ System Sales Growth %, reported²⁴ 9²⁴ 1²⁴ 9²⁴ System Sales Growth %, excluding FX1²⁴ 10²⁴ 2²⁴ 11²⁴ 260²⁴ Our system sales breakdown by Company and franchise sales was as follows: Quarter ended Year to date²⁴ 2024 2023 2024 2023 Consolidated Company sales(a)\$621²⁴ \$510²⁴ \$1,667²⁴ \$1,495²⁴ Franchise sales15,401²⁴ 15,320²⁴ 44,952²⁴ 44,777²⁴ System sales16,022²⁴ 15,830²⁴ 46,46,272²⁴ Negative (Positive) Foreign Currency Impact(b)32²⁴ N/A 588²⁴ N/A System sales, excluding FX\$16,054²⁴ \$15,830²⁴ \$47,207²⁴ \$46,272²⁴ KFC Division Company sales(a)\$220²⁴ \$117²⁴ \$488²⁴ \$342²⁴ Franchise sales8,449²⁴ 8,503²⁴ 24,535²⁴ 24,633²⁴ System sales8,669²⁴ 8,620²⁴ 25,023²⁴ 24,975²⁴ Negative (Positive) Foreign Currency Impact(b)21²⁴ N/A 480²⁴ N/A System sales, excluding FX\$8,690²⁴ \$8,620²⁴ \$25,503²⁴ \$24,975²⁴ Taco Bell Division Company sales(a)\$267²⁴ \$256²⁴ \$775²⁴ \$738²⁴ Franchise sales3,741²⁴ 3,548²⁴ 10,847²⁴ 10,290²⁴ System sales4,008²⁴ 3,804²⁴ 11,028²⁴ 11,028²⁴ Negative (Positive) Foreign Currency Impact(b)(1)N/A 1²⁴ N/A System sales, excluding FX\$4,007²⁴ \$3,804²⁴ \$11,621²⁴ \$11,028²⁴ Pizza Hut Division Company sales(a)\$1²⁴ 2²⁴ \$5²⁴ \$1²⁴ 1²⁴ Franchise sales3,183²⁴ 3,241²⁴ 9,486²⁴ 9,769²⁴ System sales3,184²⁴ 3,243²⁴ 9,491²⁴ 9,780²⁴ Negative (Positive) Foreign Currency Impact(b)12²⁴ N/A 10²⁴ N/A System sales, excluding FX\$3,196²⁴ \$3,243²⁴ \$9,600²⁴ \$9,780²⁴ Habit Burger & Grill Division Company sales(a)\$133²⁴ \$135²⁴ \$399²⁴ \$404²⁴ Franchise sales28²⁴ 28²⁴ 84²⁴ 85²⁴ System sales161²⁴ 163²⁴ 483²⁴ 489²⁴ Negative (Positive) Foreign Currency Impact(b)â€“²⁴ N/A²⁴ N/A System sales, excluding FX\$161²⁴ \$163²⁴ \$483²⁴ \$489²⁴ (a) Company sales represents sales from our Company-operated stores as presented on our Condensed Consolidated Statements of Income. (b)â€“²⁴ 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 Year to date²⁴ 2024 2023 2024 2023 Core Operating Profit Growth % 3A 16²⁴ 6²⁴ 13²⁴ Diluted EPS Growth (Decline) %, excluding Special Items(5)32A (1)22A Effective Tax Rate excluding Special Items 23.9²⁴ % 18.6²⁴ % 22.9²⁴ % 18.7²⁴ % 27 Quarter ended Year to date²⁴ 2024 2023 2024 2023 Company restaurant profit\$98²⁴ \$89²⁴ \$274²⁴ \$256²⁴ Company restaurant margin % 15.8²⁴ % 17.3²⁴ % 16.4²⁴ % 17.1²⁴ % Reconciliation of GAAP Operating Profit to Core Operating Profit Quarter ended Year to date²⁴ 2024 2023 2024 2023 Consolidated GAAP Operating Profit \$619²⁴ \$613²⁴ \$1,746²⁴ \$1,709²⁴ Detail of Special Items:(Gain) loss associated with market-wide refranchising(a)(1)(2)3²⁴ (7)Operating (profit) loss impact from decision to exit Russia(b)â€“²⁴ A 10²⁴ Charges associated with Resource Optimization(c)12²⁴ 3A 58²⁴ 13²⁴ Other Special Items Expenseâ€“²⁴ A 2²⁴ â€“²⁴ 3A Special Items Expense - Operating Profit 11²⁴ 1²⁴ 6²⁴ 19²⁴ Negative Foreign Currency Impact on Division Operating Profit 3A 12²⁴ N/A 26²⁴ N/A Core Operating Profit\$633²⁴ \$614²⁴ \$1,833²⁴ \$1,728²⁴ Special Items as shown above were recorded to the financial statement line items identified below. 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experienced an increase in restaurant closures in those markets most heavily impacted by the Middle East conflict during the first three quarters of 2024. We have approximately 275 restaurants in these markets that are currently temporarily closed as of September 30, 2024. Subsequent to the end of the third quarter, we defaulted a franchisee who operates a market in the Middle East under the terms of their franchise agreement. The number of units impacted by this default comprise less than 1% of our global store count. We are working closely with our franchisees in markets who have been most heavily impacted by the Middle East conflict to improve their profitability and position their businesses for healthy growth in the future. Additionally, we are working with the franchisee who we defaulted subsequent to the quarter end in an attempt to help them cure their default and/or transition their franchise agreement to another party. There is risk that we experience further permanent closures in these markets in the fourth quarter of 2024, which would have a negative impact on our unit growth rate and result in the write-off of cash incentives we have previously provided in connection with these units. Given the lower volume nature of the units most at risk for potential closure, we do not currently anticipate that any ongoing financial impact would be material. The Middle East conflict is ongoing, and its dynamic nature makes it difficult to forecast any impacts on the Company's balance of year 2024 revenues, operating profit, including the impacts of any bad debt expense, and unit count with any certainty. Impact of Foreign Currency Translation on Operating Profit/Changes in foreign currency exchange rates negatively impacted the translation of our foreign currency denominated Divisional Operating Profit by \$3 million and \$26 million for the quarter and year to date ended September 30, 2024, respectively. This included a negative impact to our KFC Division Operating Profit of \$1 million and \$21 million for the quarter and year to date ended September 30, 2024, respectively. We currently expect changes in foreign currency to negatively impact Divisional Operating Profit by approximately \$20 to \$30 million on a full-year basis. Investment in Devyani During the quarter ended March 31, 2024, we sold our approximate 5% minority investment in Devyani International Limited ("Devyani"), a franchise entity that operates KFC and Pizza Hut restaurants in India, for pre-tax proceeds of \$104 million. Changes in the fair value of our ownership interest in Devyani prior to the date of sale resulted in pre-tax investment losses of \$20 million in the year to date ended September 30, 2024 and pre-tax gains of \$16 million and \$21 million in the quarter and year to date ended September 30, 2023, respectively. KFC Division The KFC Division has 31,143 units, 88% of which are located outside the U.S. Additionally, 99% of the KFC Division units were operated by franchisees as of September 30, 2024.32 Quarter ended Year to date% B/(W)% B/(W)20242023ReportedEx FX20242023ReportedEx FXSystem Sales

\$8,669A \$8,620A 1A 1A \$25,023A \$24,975A Even2A Same-Store Sales Growth (Decline) %4)6A N/AN/A(3)9A N/AN/ACompany sales\$220A \$117A 88A 87A \$488A \$342A 43A 42A Franchise and property revenues417A 426A (2)(2)1,219A 1,254A (3)(1)Franchise contributions for advertising and other services148A 157A (5)(6)427A 473A (10)(9)Total revenues\$785A \$700A 12A 12A \$2,134A \$2,069A 3A 4A Company restaurant profit\$28A \$17A 65A 63A \$60A \$47A 29A 29A Company restaurant margin %12.5A %14.3A %1(1.8)pts.1(1.8)pts.12.2A %13.6A %1(1.4)pts.1(1.3)pts. G&A expenses\$86A \$86A (1)Even\$253A \$265A 4A 5A Franchise and property expenses20A 15A (38)(42)46A 57A 19A 18A Franchise advertising and other services expense148A 156A 5A 6A 424A 470A 10A 10A Operating Profits339A \$344A (2)(1)\$986A \$975A 1A 3A % Increase (Decrease)Unit

Count9/30/20249/30/2023Franchise30,684A 28,833A 6A Company-owned459A 218A 111A Total31,143A 29,051A 7A Company sales and Company restaurant margin %The quarterly and year to date increases in Company sales, excluding the impact of foreign currency translation, were driven by the KFC U.K. and Ireland restaurant acquisition (see Note 2) in the second quarter of 2024, partially offset by Company same-store sales declines of 4%. The quarterly and year to date decreases in Company restaurant margin percentage were driven by higher restaurant operating and labor costs and Company same-store sales declines. Franchise and property revenuesThe quarterly decrease in Franchise and property revenues, excluding the impact of foreign currency translation, was driven by a franchise same-store sales decline of 3% and a 2% negative impact from the KFC U.K. and Ireland restaurant acquisition, partially offset by unit growth. The year to date decrease in Franchise and property revenues, excluding the impact of foreign currency translation, was driven by a franchise same-store sales decline of 3% and a 1% negative impact from the sale of our KFC Russia business, partially offset by unit growth.33G&A, excluding the impact of foreign currency translation, was flat during the quarter as higher professional fees and higher salaries and benefits were offset by lower expenses related to our annual incentive compensation programs. The year to date decrease in G&A, excluding the impact of foreign currency translation, was driven by lower expenses related to our annual incentive compensation programs, refanchising, the impact of the sale of our KFC Russia business and lower travel related costs, partially offset by higher professional fees and higher salaries and benefits. Operating ProfitThe quarterly decrease in Operating Profit, excluding the impact of foreign currency translation, was driven by a same-store sales decline and higher bad debt expense, partially offset by unit growth. The year to date increase in Operating Profit, excluding the impact of foreign currency translation, was driven by unit growth and lower G&A, partially offset by a same-store sales decline. Taco Bell Division The Taco Bell Division has 8,594 units, 87% of which are in the U.S. The Company owned 7% of the Taco Bell units in the U.S. as of September 30, 2024. Quarter ended Year to date% B/(W)% B/(W)20242023ReportedEx FX20242023ReportedEx FXSystem Sales \$4,008A \$3,804A 5A 5A \$11,622A \$11,028A 5A Same-Store Sales Growth %4A 8A N/AN/A3A 7A N/AN/ACompany sales\$267A \$256A 4A 4A \$775A \$738A 5A 5A Franchise and property revenues234A 218A 7A 7A 678A 637A 6A 6A Franchise contributions for advertising and other services165A 155A 6A 6A 477A 447A 7A 7A Total revenues\$666A \$629A 6A 6A \$1,930A \$1,822A 6A 6A Company restaurant profit\$62A \$61A 3A 3A \$185A \$177A 5A 5A Company restaurant margin %23.4A %23.8A %0.4)(0.4)23.9A %23.9A %EvenEvenG&A expenses\$41A \$47A 11A 12A \$137A \$141A 3A 3A Franchise and property expenses6A 7A 14A 14A 22A 21A (5)(5)Franchise advertising and other services expense163A 153A (6)(6)473A 439A (8)(8)Operating Profit\$251A \$226A 1111\$709A \$658A 8A 8A 34% Increase (Decrease)Unit Count9/30/20249/30/2023Franchise8,103A 7,908A 2A Company-owned491A 477A 3A Total8,594A 8,385A 2A Company sales and Company restaurant margin %The quarterly and year to date increases in Company sales were driven by Company same-store sales growth of 2% and unit growth. The quarterly decrease in Company restaurant margin percentage was driven by higher labor and other restaurant operating costs partially offset by same-store sales growth. Company restaurant margin percentage was flat for the year to date as Company same-store sales growth was offset by higher labor and other restaurant operating costs. Franchise and property revenuesThe quarterly and year to date increases in Franchise and property revenues were driven by franchise same-store sales growth of 4% and 3% for the quarter and year to date, respectively, and unit growth. G&A The quarterly decrease in G&A was driven by lower expenses related to our annual incentive compensation programs and lower share-based compensation, partially offset by higher digital and technology expenses. The year to date decrease in G&A was driven by lower share-based compensation and lower expenses related to our annual incentive compensation programs, partially offset by higher digital and technology expenses, and higher headcount and salaries. Operating ProfitThe quarterly and year to date increases in Operating Profit were driven by same-store sales growth, unit growth and lower G&A partially offset by higher restaurant operating costs. Pizza Hut Division The Pizza Hut Division has 19,927 units, 67% 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 September 30, 2024.35 Quarter ended Year to date% B/(W)% B/(W)20242023ReportedEx FX20242023ReportedEx FXSystem Sales \$3,184A \$3,243A (2)(1)\$9,491A \$9,780A (3)(2)Same-Store Sales Growth (Decline) %4)1A N/AN/A(5)4A N/AN/ACompany sales\$1A \$2A (31)(31)\$5A \$11A (57)(57)Franchise and property revenues150A 150A Even1A 446A 454A (2)(1)Franchise contributions for advertising and other services87A 90A (3)(3)264A 273A (3)Total revenues\$238A \$242A (1)(1)\$715A \$738A (3)(2)Company restaurant profit\$4A \$4A %NMMN\$4A %A %NMMNCompany restaurant margin %6.1% (9.0)%2.9A ppts.2.9A ppts.(1.9)%1.2A %3.1)pts.(3.1)pts.G&A expenses\$51A \$51A 2A 2A \$153A \$155A 1A 2A Franchise and property expenses9A 5A (11)(107)19A 14A (45)(45)Franchise advertising and other services expense89A 91A 2A 2A 270A 273A 1A 1A Operating Profits91A \$97A (6)(5)\$278A \$292A (5)(3) % Increase (Decrease)Unit

Count9/30/20249/30/2023Franchise19,920A 19,461A 2A Company-owned7A 8A (13)Total19,927A 19,469A 2A Franchise and property revenuesThe quarterly increase in Franchise and property revenues, excluding the impact of foreign currency translation, was driven by unit growth offset by a franchise same-store sales decline of 4%. The year to date decrease in Franchise and property revenues, excluding the impact of foreign currency translation, was driven by a franchise same-store sales decline of 5% partially offset by unit growth. G&A The quarterly and year to date decreases in G&A, excluding the impact of foreign currency translation, were driven by lower expenses related to our annual incentive compensation programs. Operating ProfitThe quarterly decrease in Operating Profit, excluding the impact of foreign currency translation, was driven by higher current year bad debt expense and a same-store sales decline, partially offset by unit growth. The year to date decrease in Operating Profit, excluding the impact of foreign currency translation, was driven by a same-store sales decline and higher current year bad debt expense, partially offset by unit growth.36 Habit Burger & Grill Division The Habit Burger & Grill Division has 381 units, the vast majority of which are in the U.S. The Company owned 84% of the Habit Burger & Grill units in the U.S. as of September 30, 2024.34 Quarter ended Year to date% B/(W)% B/(W)20242023ReportedEx FX20242023ReportedEx FXSystem Sales \$161A \$163A (1)(1)\$483A \$489A (1)(1)Same-Store Sales Growth %5)(5)N/AN/A(6)(2)N/AN/A(6)Total revenues\$137A (1)(1)\$408A \$411A (1)(1)Operating Profit (Loss)\$1A \$2(2)122A \$122A \$2(2)44A 44A Unit Count9/30/20249/30/2023 % Increase (Decrease)Franchise68A 67A 1A Company-owned313A 302A 4A Total381A 369A 3A Corporate & UnallocatedQuarter ended Year to date(Expense) / Income 20242023% B/(W)20242023% B/(W)Corporate and unallocated G&A(\$74)(68)(\$249)(\$238)(4)Unallocated Company restaurant expenses (See Note 9)(3) %A NM(4) %A NMUnallocated Franchise and property expenses %A 1A NMAt %A 1NMUnallocated Refranchising gain (loss)12A 19A NM31A 40A NMUnallocated Other income (expense)2A 4)NM(3)(13)NMInvestment income (expense), net (See Note 9)(1)A 16A NM(21)21A NMOther pension income (expense) (See Note 10)2A 2A NM5A 5A NMInterest expense, net(120)(126)(5)(38)(381)6A Income tax benefit (provision) (See Note 7)(120)(89)(34)(309)(220)(40)Effective tax rate (See Note 7)23.8A %17.7A %6.1)pts.22.5A %16.3A % (6.2)pts. Corporate and unallocated G&A The quarterly increase in Corporate and Unallocated G&A expense was driven by higher costs associated with our resource optimization program, lapping net insurance recoveries associated with the prior year ransomware attack and higher meeting costs, partially offset by lower current year expenses related to our annual incentive compensation programs and lower share based compensation expense. The year to date increase in Corporate and Unallocated G&A expense was driven by higher costs associated with our resource optimization program, partially offset by lower current year expenses related to our annual incentive compensation programs, lower share based compensation expense and lapping net costs associated with the prior year ransomware attack. Interest expense, net The quarterly decrease in Interest expense, net was primarily driven by lower borrowings. The year to date decrease in Interest expense, net was primarily driven by lower borrowings and higher interest income.37 Consolidated Cash Flows Net cash provided by operating activities was \$1,176 million in 2024 versus \$1,155 million in 2023. The increase was primarily driven by an increase in Operating Profit before Special Items, a decrease in interest payments and timing of accounts receivable collections, partially offset by higher income tax payments and an increase in payments related to our resource optimization program. Net cash used in investing activities was \$292 million in 2024 versus \$4 million in 2023. The change was primarily driven by outflows in the current year related to the KFC U.K. and Ireland restaurant acquisition, lapping proceeds from the prior year sale of KFC Russia and higher current year purchases of short-term investments, partially offset by current year proceeds arising from the sale of our approximate 5% minority investment in Devyani. Net cash used in financing activities was \$991 million in 2024 versus \$921 million in 2023. The change was primarily driven by higher current year share repurchases offset by lower current year net debt repayments. 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 have been in excess of \$1.3 billion in each of the past five years and we expect that to continue to be the case in 2024. 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. 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 \$210 million outstanding as of September 30, 2024. We believe that our ongoing cash from operations, cash on hand, which was approximately \$460 million at September 30, 2024, 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 2023 Form 10-K regarding our material cash requirements. Due to the ongoing significance of our debt obligations, we are providing the update below. Debt Instruments As of September 30, 2024, approximately 96%, including the impact of interest rate swaps, of our \$11 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 ended the quarter with a consolidated net leverage ratio of 4.1x EBITDA. We continually reassess our optimal leverage ratio to maximize shareholder returns. 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. 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 September 30, 2024.

20242025202620272028202920302031203220372043TotalSecuritization Notes\$938A \$884A \$595A \$589A \$737A \$3,743A Credit Agreement\$5A \$21A 27341,424A 4371,948A Revolving Facility210210A Subsidiary Senior Unsecured Notes\$750A 750A YUM Senior Unsecured Notes\$800A 1,050A \$2,100A \$325A \$275A 4,550A Total\$5A \$21A \$965A \$1,668A \$2,019A \$1,236A \$800A \$1,787A \$2,100A \$325A \$275A \$11,201A See Note 11 for details on the Securitization Notes, the Credit Agreement, Revolving Facility, Subsidiary Senior Unsecured Notes and YUM Senior Unsecured Notes, including a refinancing of the Credit Agreement that took place in April 2024.38 New Accounting Pronouncements Not Yet Adopted In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which updates reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. The standard is effective for the Company's Annual Report on Form 10-K for fiscal 2024, and subsequent interim periods, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. We do not anticipate the impact of the standard will result in significant new disclosures for the Company. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which updates income tax disclosure requirements related to the income tax rate reconciliation and requires disclosure of income taxes paid by jurisdiction. The standard is effective for the Company's Annual Report on Form 10-K for fiscal 2025 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 November 2024, the 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. Item 3. Quantitative and Qualitative Disclosures About Market Risk Except as disclosed below, there were no material changes during the year to date ended September 30, 2024, to the disclosures made in Item 7A of the Company's 2023 Form 10-K. Equity Investment Risk During the quarter ended March 31, 2024, the Company sold its equity ownership interest in Devyani International Limited for pre-tax proceeds of \$104 million. As a result, we are no longer exposed to material equity investment risk as of September 30, 2024. 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 September 30, 2024. 39 Forward-Looking Statements Forward-looking statements can 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," "believe," "plan," "estimate," "target," "predict," "likely," "seek," "project," "model," "congoing," "will," "should," "forecast," "outlook" or similar terminology. Forward-looking statements are based on 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, 2023, 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, 2023. 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. 40 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 sheet of Yum! Brands, Inc. and subsidiaries (YUM) as of September 30, 2024, the related condensed consolidated statements of income, comprehensive income, and shareholders' deficit for the three-month and nine-month periods ended September 30, 2024 and 2023, the related condensed consolidated statements of cash flows for the nine-month periods ended September 30, 2024 and 2023, 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 sheet of YUM as of December 31, 2023, 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, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2023 is fairly stated, in all material respects, in relation to the consolidated balance sheet 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 November 7, 2024 41 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, 2023. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds The following tables provides information as of September 30, 2024, 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) 7/1/24-7/31/24 \$36.74336 \$1,957.81/1/24-8/31/24 \$74.64136.55764 \$1,852.91/1/24-9/30/24 \$2,068 \$133.752,068 \$1,723 In May 2024, our Board of Directors authorized share repurchases of up to \$2 billion (excluding applicable transaction fees) of our outstanding Common Stock through December 31, 2026. As of September 30, 2024, we have remaining capacity to repurchase up to \$1.7 billion of Common Stock under the May 2024 authorization. Item 5. Other Information Securities Trading Plans During the three months ended September 30, 2024, 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. 42 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). 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. 43 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: November 7, 2024 /s/ David Russell A Senior Vice President, Finance and Corporate Controller A (Principal Accounting Officer) 44 Document November 7, 2024 Yum! Brands, Inc. Louisville, Kentucky Re: Registration Statements (No. 333-36877, 333-32050, 333-36955, 333-36961, 333-36893, 333-32048, 333-109300, 333-64547, 333-32052, 333-109299, 333-170929, and 333-223152) on Form S-8. With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated November 7, 2024 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 Document Exhibit 31.1 CERTIFICATION I, David Gibbs, 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: November 7, 2024 /s/ David Gibbs Chief Executive Officer Document Exhibit 31.2 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: November 7, 2024 /s/ Chris Turner Chief Financial Officer Document 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 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I, David Gibbs, 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: November 7, 2024 /s/ David Gibbs 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. Apliance Officer Document 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 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Periodic Report"), I,

Chris Turner, 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; and2.the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date:November 7, 2024/s/ Chris TurnerÂ Chief Financial OfficerA 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.Â Â