

YUM! BRANDS, INC.

BOARD OF DIRECTORS

CORPORATE GOVERNANCE PRINCIPLES

Amended and Restated November 12, 2021

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YUM! Brands, Inc.

Corporate Governance Principles

These Corporate Governance Principles of the Board of Directors of YUM! Brands, Inc. are intended to embody the principles by which our Board operates. These principles are not intended to be a code of regulations, but rather a statement which provides information and direction for the Board and those who deal with the Board. This will be a working document which will change from time to time as conditions warrant. These principles are in addition to any requirements established by the Company's Articles of Incorporation or Bylaws, other requirements established by law, and other resolutions approved by the Board which have not been incorporated in these Corporate Governance Principles.

I. BOARD MEMBERSHIP

1. Size of Board

The Board's optimum size is approximately 10-15 members.

2. Director Qualification Standards

A majority of the members of the Board must qualify as independent directors ("Independent Directors") in accordance with the applicable rules of the New York Stock Exchange.

3. Board Membership Criteria

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated and be selected based upon contributions they can make to the Board and management.

4. Selection of New Directors

The ultimate responsibility for selection of new director candidates resides in the Board. The Nominating and Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the full Board after receiving input from all directors. Each member of the Nominating and Governance Committee will interview a director candidate before the candidate is submitted to the full Board.

The Nominating and Governance Committee must periodically review and recommend the composition, organization and responsibilities of the Board and its committees.

5. Extending Invitation to New Board Member

The Nominating and Governance Committee, in consultation with the Chair and Chief Executive Officer, should extend the invitation.

6. Retirement / Resignation

a) Term Limits

The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance.

b) Retirement Policy – Independent and Non-Management Directors

An Independent Director or non-management director (i.e., a director who is not a company officer but who does not otherwise qualify as an Independent Director) may not stand for re-election to the Board if the director is age seventy-two or older as of the date the director would otherwise be scheduled to stand for re-election; unless the Board unanimously elects to have the director stand for re-election. In the case of an Independent Director or non-management director who will be age seventy-two or older as of the date of the next annual meeting, the Board expects the director to communicate to the Chair, in advance of each annual election, an offer not to stand for re-election. The Chair shall refer the offer to the Nominating and Governance Committee for review. The Nominating and Governance Committee's review and recommendation will be presented to the Board for a determination whether the director's offer should be accepted or rejected.

c) Retirement Policy – Inside Directors

Employee directors shall resign from the Board upon their removal, resignation or retirement as an officer of the Company. This policy can be waived by the unanimous consent of the Independent Directors. Circumstances where this policy might not apply could include the transition to a new Chair or Chief Executive Officer by the incumbent Chair.

d) Directors Changing Their Present Job Responsibility

The Board expects directors who materially change their present job responsibility to tender their resignation to the Chair, who should refer it to the Nominating and Governance Committee for review with the Chair's recommendation. The Nominating and Governance Committee's review and recommendation will be presented to the Board for a determination whether the resignation will be accepted or rejected.

e) Majority Voting Policy

In any election of directors other than a Contested Election (as defined in Section (i) of Article Fifth of the Company's Articles of Incorporation), any incumbent director nominee who does not receive a number of votes "for" their election in excess of the votes "against" their election (as contemplated by Section (i) of Article Fifth of the Company's Articles of Incorporation) shall promptly tender to the Board their resignation from the Board. The resignation shall specify that it is effective upon the Board's acceptance of the resignation. The Board shall, through a process managed by the Nominating and Governance Committee and excluding the nominee in question, accept or reject the resignation within 90 days after the Board receives the resignation. If the Board rejects the resignation, the reason for the Board's decision shall be publicly disclosed.

7. Appointment and Role of Lead Director

If at any time the CEO is also serving as Chair, the Independent Directors will appoint a Lead Director annually. The Lead Director will serve until their successor is appointed by the Independent Directors or until their earlier resignation or removal.

The Lead Director, who is required to be an Independent Director, will be responsible for:

- a) Presiding at all executive sessions of the Board and any other meeting of the Board at which the Chair is not present, and advising the Chair and CEO of any decisions reached or suggestions made at any executive session.
- b) Approving in advance agendas and schedules for Board meetings and the information that is provided to directors.
- c) If requested by major shareholders, being available for consultations and direct communication.
- d) Serving as a liaison between the Chair and the Independent Directors.
- e) Calling special meetings of the Independent Directors.

8. Serving as Director of Another Public Company

Directors are expected to advise the Chair of the Board and the Chair of the Nominating and Governance Committee prior to accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company of which such director is a member.

9. Director Orientation and Continuing Education

The Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected directors of the Company for their benefit either prior to or within a reasonable period of time after their nomination or election as a director. The Board and the Company encourage, but do not require, directors to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of directors of publicly traded companies.

II. BOARD CONDUCT

1. Director Responsibility

Directors should exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company in a manner consistent with their fiduciary duties. Directors should regularly attend meetings of the Board and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are sent to directors in advance of those meetings.

2. Board Meetings

a) Selection of Agenda Items

The Chair, in coordination with the Lead Director (if any), will establish the agenda for Board meetings, taking into account input and suggestions from other Board members and management.

b) Distribution of Materials

The Board believes it is critical for members to have materials on topics to be discussed sufficiently in advance of the meeting date and for Board members to be kept abreast of developments between Board meetings. The Company regularly informs Board members of Company and competitive developments and shall distribute, sufficiently in advance of meetings to permit meaningful review, written materials for use at Board meetings.

c) Attendance of Non-Directors

The Board believes that attendance of key executive officers augments the meeting process. The Company's Chief Financial Officer and General Counsel shall regularly attend all scheduled Board meetings and are encouraged to respond to questions posed by Board members relating to their areas of expertise. Such persons shall not attend executive sessions or Independent Director sessions either of the Board or any committee thereof, unless requested.

The Board also believes that executive officers of the Company and its subsidiaries can assist the Board with its deliberations and provide critical

insights and analyses, particularly when the Board hears presentations on the business plan for the upcoming year. Attendance of such officers allows the most knowledgeable and accountable executives to communicate directly with the Board. It also provides the Board direct access to individuals critical to the Company's succession planning.

d) Participation in Strategic Issues Discussions

The full Board should engage in discussions on strategic issues and ensure that there is sufficient time devoted to director interchange on these subjects.

e) Number of Meetings

The Board shall hold a minimum of five meetings per year.

f) Executive Sessions

The Board will schedule regular executive sessions where Independent Directors and non-management directors meet without management present.

3. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company, or gives the appearance of a conflict. The Company annually solicits information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company. When faced with a situation involving a potential conflict of interest, directors are encouraged to seek advice from the General Counsel.

4. Share Ownership by Directors

The Board believes that the number of shares of the Company's common stock owned by each non-management director is a personal decision; however, the Board strongly supports the position that non-management directors should own a meaningful number of shares in the Company and expects that each non-management director will (i) own Company common shares with a value of at least five times the annual Board retainer; (ii) accumulate those shares during the first five years of the director's service on the Board; and (iii) hold these shares at least until the director departs the Board. Each director may sell enough shares to pay taxes in connection with receipt of their retainer or stock appreciation rights exercise and the ownership guideline will be adjusted to reflect the sale to pay taxes.

5. Board Compensation Review

The Management Planning and Development Committee shall recommend director compensation and benefits to the full Board based on comparable information for companies of similar size and recommendations from management.

6. Assessing Board Performance

The Board will conduct a self-evaluation annually to determine whether it and its committees are functioning effectively. The full Board and its committees will discuss the evaluation report to determine what, if any, action could improve Board and Board committee performance.

7. Board Access to Senior Management and Independent Advisors

Board members have complete and open access to senior members of management. The Chief Executive Officer shall invite key employees to attend Board sessions at which the Chief Executive Officer believes they can meaningfully contribute to Board discussion. The Board and Board committees as set forth in the applicable committee charter, have the right to consult and retain independent legal and other advisors at the expense of the Company.

8. Board Interaction with Institutional Investors, Peers, Customers, etc.

The Board believes that under ordinary circumstances, management speaks for the Company and the Chair speaks for the Board. Individual Board members may, from time to time, meet with or communicate with various constituencies that are involved with the Company. It is expected that Board members would do this with the knowledge of management and the Chair and Lead Director (if any) and, in most instances, at the prior request of management and in accordance with the methods prescribed by the Board.

9. Communication with Board

The Board or the Company will establish methods by which interested parties may communicate directly with the Chair, Lead Director (if any) or the non-management members of the Board as a group and cause such methods to be publicly disclosed.

10. Confidentiality of Information

In order to facilitate open discussion, the Board believes maintaining confidentiality of information and deliberations is an imperative.

11. Review of Board Governance Principles

The Nominating and Governance Committee shall review and reassess at least annually the adequacy of these Corporate Governance Principles and recommend any proposed changes to the Board for approval.

12. Shareholder Rights Plan Policy

The Company will seek shareholder approval prior to its adoption of a Rights Plan, unless a majority of members of the Board, including a majority of members of the Board who have been determined by the Board to be independent pursuant to the requirements of any applicable policy of the Company and any applicable listing requirement, determine that, under the circumstances existing at the time, it is in the

best interests of the shareholders of the Company to adopt a Rights Plan prior to seeking shareholder approval thereof. If a Rights Plan is adopted by the Board without prior shareholder approval, such plan must provide that it will expire unless ratified by the shareholders of the Company within 15 months following the adoption of the Rights Plan. For purposes of this section, the term “Rights Plan” refers generally to any plan providing for the distribution of preferred stock, rights, warrants, options or debt instruments to the shareholders of the Company, designed to assist the Board in responding to unsolicited takeover proposals and significant stock accumulations in a manner that facilitates the exercise of the fiduciary responsibilities of the Board to shareholders of the Company by conferring certain rights on such shareholders upon the occurrence of a “triggering event” such as a tender offer or third party acquisition of a specified percentage of stock.

III. BOARD COMMITTEES

1. Standing Committees

The Board currently has the following committees: Audit; Management Planning and Development; Nominating and Governance; and Executive/Finance. The Audit, the Management Planning and Development and the Nominating and Governance Committees shall consist solely of Independent Directors. Each committee must operate in accordance with applicable law, their respective charters as adopted and amended from time to time by the Board, and the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange. The Board may also establish such other committees as it deems appropriate and delegate to such committees such authority permitted by applicable law and the Company’s Bylaws as the Board sees fit.

2. Rotation of Committee Assignments and Chairs

Committee assignments and the designation of committee Chairs should be based on the director’s knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or Chairs. The Board believes experience and continuity are more important than rotation and that Board members and Chairs should be rotated if rotation is likely to increase committee performance or facilitate committee work.

3. Development of Committee Agenda

The committee Chairs, working with the Chair, should establish committee agendas for each meeting as well as identify a process to ensure all pertinent matters are covered by the committee on a timely basis.

IV. CHAIR & CHIEF EXECUTIVE OFFICER

1. Separate Positions of Chair, President and Chief Executive Officer

The Company's Bylaws permit the Chair, President and Chief Executive Officer to be the same person.

2. Formal Evaluation of the Chief Executive Officer

The Management Planning and Development Committee conducts the Chief Executive Officer evaluation in the context of its review of the Company's performance in meeting its goals for purposes of awarding compensation. The Management Planning and Development Committee Chair reports to the Board on the evaluation in a Board meeting attended by Independent Directors and non-management directors.

3. Succession Planning

The Chief Executive Officer shall review succession planning on an annual basis with the Board.

4. Management Development

Senior Company executives should compile and evaluate a succession plan for their areas of responsibility which should be reviewed with the Chief Executive Officer and the Board. The Chief Executive Officer shall provide input on each succession plan and discuss the plans with the Board in an executive session.