

**Yum! Brands, Inc. Announces Authorization of up to \$2 Billion in Share Repurchases**  
**Thursday, November 21, 2019 09:15:00 PM (GMT)**

Yum! Brands, Inc. (NYSE: YUM) Board of Directors approved a new share repurchase authorization which authorizes repurchases of up to \$2 billion in shares of common stock through June 30, 2021. The prior outstanding authorization approved in August 2018 expires on December 31, 2019.

Yum! Brands, Inc., based in Louisville, Kentucky, has over 49,000 restaurants in more than 145 countries and territories primarily operating the company's restaurant brands – KFC, Pizza Hut and Taco Bell – global leaders of the chicken, pizza and Mexican-style food categories. Worldwide, the Yum! Brands system opens over eight new restaurants per day on average, making it a leader in global retail development. In 2018, Yum! Brands was named to the Dow Jones Sustainability North America Index and ranked among the top 100 Best Corporate Citizens by Corporate Responsibility Magazine. In 2019, Yum! Brands was named to the Bloomberg Gender-Equality Index for the second consecutive year.

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**Subjects:** Stock Sale/Buyback