

Yum! Brands Announces Technology-Centric Appointments to Elevate the Customer Experience and Accelerate Global Growth
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Company Names Clay Johnson as Chief Digital and Technology Officer; Gavin Felder Promoted to Chief Strategy Officer

Yum! Brands, Inc. (NYSE:YUM) today announced that it has hired Clay Johnson, 49, as the Company's Chief Digital and Technology Officer, and promoted Gavin Felder, 40, to Chief Strategy Officer. These newly created leadership positions will partner with the global brand divisions to elevate the customer experience and accelerate global growth.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20190917006038/en/>



Yum! Brands, Inc. today announced that it has hired Clay Johnson as the Company's Chief Digital and Technology Officer, effective October 15, 2019. Johnson will join the Yum! Brands Global Leadership Team and oversee the Company's global technology strategy, partnering with the KFC, Pizza Hut and Taco Bell divisions to ensure the Company provides a best-in-class digital journey across mobile, online, delivery and restaurant operations. (Photo: Business Wire)

Johnson will join the Yum! Brands Global Leadership Team and oversee the Company's global technology strategy, partnering with the KFC, Pizza Hut and Taco Bell divisions to ensure the Company provides a best-in-class digital journey across mobile, online, delivery and restaurant operations. He will lead a coordinated, cross-brand effort to accelerate the Company's digital commerce strategy, use of data and advanced analytics and emerging technologies to enhance the customer and employee experience. As the chair of the Global Technology Leadership Team, Johnson will work closely with each global brand division technology chief who reports to his or her respective executive leader. In addition, Yum! Brands' global technology risk management and IT shared services teams will report to Johnson. Previously, Johnson served as Executive Vice President and Enterprise Chief Information Officer for Walmart, and brings more than 20 years of technology leadership across FORTUNE 50 companies and industries, successfully driving digital transformation initiatives into all aspects of business. His appointment is effective October 15, 2019.

Brands' long-term corporate strategies and partnering with the global brand divisions to implement initiatives to unlock new sources of growth and disruptive innovation. Felder will work closely with Johnson to integrate technology-centric solutions across store operations, including the restaurant automation strategy, to elevate the customer and team member experience. Felder has served as KFC Division Chief Financial Officer for

As Chief Strategy Officer, Felder will be responsible for developing Yum!

the last five years, overseeing strategy, digital and technology, financial planning, supply chain and IT security for the KFC business spanning over 23,000 restaurants across 135 countries. He will retain his current KFC Division Chief Financial Officer role, title and responsibilities through the end of 2019 while the Company conducts a search to identify a successor CFO for the Division. His appointment is effective December 1, 2019.

"We believe Clay Johnson and Gavin Felder are the ideal executives to accelerate Yum! Brands' growth through technology-centric strategies that advance the customer experience and ultimately deliver better economics and more value for our franchisees and shareholders," said David Gibbs, Yum! Brands President and Chief Operating Officer and the Company's incoming Chief Executive Officer, effective January 1, 2020. "Clay's insights into developing connected digital commerce capabilities and integrated enterprise solutions will be invaluable as we strengthen our business model with technology at the forefront. Gavin is a successful digital leader and proven growth strategist at KFC, our largest and most profitable global brand division. I look forward to Gavin, Clay and their teams collaborating to ensure our technology efforts support and are aligned with the technological innovation happening in our restaurants." Johnson and Felder will report to Yum! Brands Chief Financial Officer Chris Turner.

"Clay has the deep knowledge and skills needed to oversee a cross-brand effort to fast-track our digital commerce capabilities, unlock value from data and advanced analytics and integrate cost-effective technology solutions to enhance restaurant operations and the customer experience. And Gavin's outstanding strategic capabilities and global experience make him the perfect leader to help set our long-term strategies and drive collaboration across our brands to unlock innovation in our business model and operations," said Turner. "This is an exciting time at Yum! because we have an incredible opportunity to leverage our massive scale and expand our digital and technology competencies in order to drive global same-store sales and net-new unit growth and improve franchise unit economics."

Johnson most recently served as Chief Information Officer and head of Global Business Services for Walmart, where he was responsible for leading the Company's enterprise information technology strategy, services, operations and cyber security. Under his leadership, Johnson played a key role in leading Walmart's digital transformation and leveraging technology to increase speed, value and provide a better customer experience. He built innovation hubs in Dallas and Austin, Texas, to focus on emerging technologies, such as artificial intelligence, machine vision, machine learning, blockchain, big data and the "internet of things." With an emphasis on the customer journey, he moved Walmart's technology organization to a product model with an agile way of working. He is well recognized in the industry for his ability to drive new innovation and was recently named CIO of the Year and one of the Most Influential CIOs in the industry.

Prior to Walmart, Johnson served as Chief Information Officer at General Electric (GE) Power where he had end-to-end responsibility for information technology, cyber security, data and digital transformation. Johnson previously held leadership roles at The Boeing Company and Dell. He started his career at FedEx as a software engineer. Johnson served five years in the United States Coast Guard, where he held numerous leadership positions. He holds an MBA and a bachelor's degree in computer science engineering from the University of Texas.

"Technology is an enabler to unlock value for the business and the end customer," said Johnson. "I'm thrilled to join Yum! Brands and look forward to collaborating with the KFC, Pizza Hut and Taco Bell teams on leveraging omnichannel strategies, advanced analytics and emerging technologies to benefit customers, employees and franchisees."

Felder's leadership has been a strong asset to the KFC Division, which delivered three consecutive years of positive same-store sales growth and increased KFC's global restaurant footprint by more than 2,500 net-new units as of year-end 2018. Partnering with franchisees, a key part of the KFC Division's growth strategy has been to make it easier and more rewarding to access the brand through digital and restaurant technology innovation around the world. Felder's leadership has been key in accelerating KFC's omnichannel strategy execution, providing multiple ordering channels and customer access points including delivery, Click & Collect mobile ordering and kiosks. Today, KFC offers delivery in more than 12,000 restaurants in over 90 countries. KFC has Click & Collect in over 10,000 restaurants and expects to offer it at more than 18,000 stores by the end of 2020. Since Felder joined the KFC business in 2008, he has held various leadership positions across finance including Chief Financial Officer of KFC Africa and Commercial Director of KFC U.K. and Ireland. Prior to his time at Yum! Brands, Felder spent time in audit at global accounting firms Ernst & Young and Grant Thornton. He holds an undergraduate degree in commerce and a post-graduate

degree in accounting, both from the University of Cape Town, and is a certified Chartered Accountant.

“Yum! Brands has a unique opportunity to leverage our global scale and build capabilities that transform both the customer and team member experience,” said Felder. “There is so much growth ahead of us at Yum! and I couldn’t be more excited to partner with our brand teams and franchisees to find new, innovative ways to unlock this.”

About Yum! Brands

Yum! Brands, Inc., based in Louisville, Kentucky, has over 48,000 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.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication contain “forward-looking statements.” Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements are based on our current expectations, estimates, assumptions or projections concerning future results or events, including, without limitation, the future earnings and performance of Yum! Brands or any of its businesses. 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. We cannot assure you that any of our expectations, estimates or projections will be achieved. Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements, including, without limitation: food safety and food borne-illness issues; health concerns arising from outbreaks of viruses or other diseases; the success of our franchisees and licensees; the success of our transformation initiatives, including our refranchising strategy; our significant exposure to the Chinese market; changes in economic and political conditions in countries and territories outside of the U.S. where we operate; our ability to protect the integrity and security of individually identifiable data of our customers and employees; our ability to successfully implement technology initiatives; our increasing dependence on digital commerce platforms and information technology systems; the impact of social media; our ability to secure and maintain distribution and adequate supply to our restaurants; the success of our development strategy in emerging markets; changes in commodity, labor and other operating costs; pending or future litigation and legal claims or proceedings; changes in or noncompliance with government regulations, including labor standards and anti-bribery or anti-corruption laws; tax matters, including changes in tax laws or disagreements with taxing authorities; consumer preferences and perceptions of our brands; changes in consumer discretionary spending and general economic conditions; competition within the retail food industry; and risks relating to our significant amount of indebtedness. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions “Risk Factors” and “Forward-Looking Statements” in our most recently filed reports on Form 10-K and 10-Q) for additional detail about factors that could affect our financial and other results. 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.

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