Consolidated Balance Sheet

Current assets	In millions, except per share data	Decembe	r 31, 2024	2023
Cash and equivalents 1,085 \$1,578 Accounts and notes receivable 2,383 2,488 Inventories, at cost, not in excess of market 56 55 Prepaid expenses and other current assets 4,599 7,986 Other assets 4,599 7,986 Chard current assets 4,599 7,986 Droad current assets 4,599 7,986 Chard assets 2,10 1,080 Goodwill 3,145 3,040 Miscellaneous 11,950 9,736 Lease right-of-use asset, net 13,339 13,514 Property and equipment 44,177 43,570 Accound det depreciation and amortization 44,177 43,570 Accound det depreciation and amortization 44,177 43,570 Account payable 1,029 1,029 1,029 Intellities 1,029 1,029 1,029 Current Liabilities 1,029 1,029 1,029 Accounts payable 1,029 1,029 1,029 Chiber taxes	ASSETS			
Accounts and notes receivable Inventories, at cost, not in excess of market Inventories, at cost, not in excess in the following and other current assets Investments in and advances to affiliates Investments Investments in and advances to affiliates Investments Investment Investments Investment Inv	Current assets			
Inventories, at cost, not in excess of market 56 53 Prepaid expenses and other current assets 4.59 7.986 Other assets 4.59 7.986 Investments in and advances to affiliates 2,710 1.080 Goodwill 3,145 3,040 Miscellaneous 6,095 5,618 Total other assets 11,95 9,738 Lease right-of-use asset, net 13,339 13,514 Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) 18,682 Net property and equipment 25,295 24,908 Total assets 5,512 \$5,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) \$ 2,192 Current liabilities 1,029 1,103 Short-term borrowings and current maturities of long-term debt \$ \$ \$ 2,192 Accounts payable 6,08 6,88 1 7 2,192 Accrued interest 2,24 2,26 2,24 2,26 2,24 <t< td=""><td>Cash and equivalents</td><td>\$</td><td>1,085</td><td>\$ 4,579</td></t<>	Cash and equivalents	\$	1,085	\$ 4,579
Inventories, at cost, not in excess of market 56 53 Prepaid expenses and other current assets 4.59 7.986 Other assets 4.59 7.986 Investments in and advances to affiliates 2,710 1.080 Goodwill 3,145 3,040 Miscellaneous 6,095 5,618 Total other assets 11,95 9,738 Lease right-of-use asset, net 13,339 13,514 Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) 18,682 Net property and equipment 25,295 24,908 Total assets 5,512 \$5,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) \$ 2,192 Current liabilities 1,029 1,103 Short-term borrowings and current maturities of long-term debt \$ \$ \$ 2,192 Accounts payable 6,08 6,88 1 7 2,192 Accrued interest 2,24 2,26 2,24 2,26 2,24 <t< td=""><td>Accounts and notes receivable</td><td></td><td>2,383</td><td>2,488</td></t<>	Accounts and notes receivable		2,383	2,488
Prepaid expenses and other current assets 1,074 866 Total current assets 4,599 7,986 Other assets 2,710 1,080 Goodwill 3,145 3,040 Miscellaneous 6,095 5,618 Total other assets 11,950 9,738 Lease right-of-use asset, net 13,30 13,514 Property and equipment 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,682) Net property and equipment 25,295 24,908 Total assets 5,182 2,192 LABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) 2 2,192 Short-term borrowings and current maturities of long-term debt \$ \$ 2,192 Accounts payable 1,029 1,103 1,103 Lease liability 6,88 1,029 1,103 Lease liability 3,61 705 Chort taxes 224 226 Accrued payroll and other liabilities 1,129 1,434 Long-term debt	Inventories, at cost, not in excess of market			
Total current assets 4,599 7,986 Other assets 2,710 1,080 Goodwill 3,145 3,040 Miscellaneous 6,095 5,618 Total other assets 11,950 9,738 Lease right-of-use asset, net 13,339 13,514 Property and equipment 7 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,682) Net property and equipment 2,529 2,490 Total assets 5,182 5,5182 5,5182 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) 2 1,229 2,190 Accounts payable 1,029 1,103 2 Lease liability 636 688 Income taxes 361 705 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,81 6,859 Long-term debt 3,824 3,7153 Long-term lease liability 1,28 1			1,074	866
Other assets Investments in and advances to affiliates 2,710 1,080 Goodwill 3,145 3,040 Miscellaneous 6,095 5,618 Total other assets 11,950 9,738 Lease right-of-use asset, net 13,339 13,514 Property and equipment 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,662) Net property and equipment 25,295 24,908 Total assets 5,512 55,182 55,182 56,182 Net property and equipment 25,295 24,908 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 76,000 77,000				 7.986
Goodwill 3,145 3,040 Miscellaneous 6,095 5,618 Total other assets 11,950 9,738 Lease right-of-use asset, net 13,339 13,519 Property and equipment 44,177 43,570 Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,682) Net property and equipment 25,295 24,908 Total assets 55,182 56,142 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Vernor Ilabilities \$ 6,219 Short-term borrowings and current maturities of long-term debt \$ \$ 2,192 Accounts payable 1,029 1,103 2 2,192 Lease liability 636 688				
Miscellaneous 6,095 5,618 Total other assets 11,950 9,738 Lease right-of-use asset, net 13,339 13,514 Property and equipment 4 7,777 Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,682) Net property and equipment 25,295 24,908 Total assets 55,182 \$ 56,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Total current liabilities 5 5,182 \$ 56,147 Short-term borrowings and current maturities of long-term debt \$ — \$ 2,192 Accounts payable 1,029 1,103 1,682 468 688 Income taxes 1,29 1,103 468 688 1,029 1,103 1,103 1,103 468 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688	Investments in and advances to affiliates		2,710	1,080
Miscellaneous 6,095 5,618 Total other assets 11,950 9,738 Lease right-of-use asset, net 13,339 13,514 Property and equipment 4 7,777 Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,682) Net property and equipment 25,295 24,908 Total assets 55,182 \$ 56,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Total current liabilities 5 5,182 \$ 56,147 Short-term borrowings and current maturities of long-term debt \$ — \$ 2,192 Accounts payable 1,029 1,103 1,682 468 688 Income taxes 1,29 1,103 468 688 1,029 1,103 1,103 1,103 468 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688 1,05 688	Goodwill		3,145	3,040
Total other assets 11,950 9,738 Lease right-of-use assets, net 13,339 13,514 Property and equipment Total count of the property and equipment at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) 24,908 Accumulated depreciation and amortization 25,295 24,908 Total assets 55,182 55,182 56,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) 25,2192 42,192 Current liabilities 5 6 6,88 Income taxes 6 6 6,88 Income taxes 361 705 Other taxes 361 705 Accrued payroll and other liabilities 3,861 6,89 Accrued payroll and other liabilities 3,861 6,89 Long-term debt 38,424 37,153 Long-term debt 38,424 37,153 Long-term lease liability 12,88 13,058 Long-term lease liability 12,88 13,058 Long-term lease liability 17,79 <th< td=""><td>Miscellaneous</td><td></td><td></td><td></td></th<>	Miscellaneous			
Lease right-of-use asset, net	Total other assets			
Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,662) Net property and equipment 25,295 24,908 Total assets \$ 55,182 \$ 56,147 ELABLITIES AND SHAREHOLDERS' EQUITY (DEFICIT) **** Current liabilities** **** \$ 2,192 Short-term borrowings and current maturities of long-term debt 1,029 1,103 Lease liability 636 683 705 Current laxes 361 705 Child raxes 361 705 Other taxes 224 268 Accrued interest 442 268 Accrued payroll and other liabilities 1,43 361 Accrued payroll and other liabilities 3,861 6,852 Long-term debt 38,424 37,153 Long-term lease liability 12,88 13,058 Long-term lease liability 12,88 13,08 Long-term lease liabilities 7,7 95 Deferred revenues - initial franchise fees 7,7 95 <				
Property and equipment, at cost 44,177 43,570 Accumulated depreciation and amortization (18,882) (18,662) Net property and equipment 25,295 24,908 Total assets 55,182 \$55,182 \$6,147 LIABILITIES AND SHAREHOLDERS'EQUITY (DEFICIT) String and current maturities of long-term debt \$			•	,
Accumulated depreciation and amortization (18,882) (18,662) Net property and equipment 25,295 24,908 Total assets \$55,182 \$56,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Current liabilities \$ <td>· · ·</td> <td></td> <td>44,177</td> <td>43.570</td>	· · ·		44,177	43.570
Net property and equipment 25,295 24,908 Total assets 55,182 56,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Current liabilities Short-term borrowings and current maturities of long-term debt \$ — \$ 2,192 Accounts payable 1,029 1,103 Lease liability 636 688 Income taxes 361 705 Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit) 772 77 Preferred stock, no par value; authorized – 3.5 billion shares; issued – none <				
Total assets \$ 55,182 \$ 56,147 LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Current liabilities Short-term borrowings and current maturities of long-term debt \$				
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT) Current liabilities Short-term borrowings and current maturities of long-term debt 1,029 1,103 Lease liability 636 688 Income taxes 361 705 Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term lease liability 12,888 13,058 Long-term lease liabilities 771 950 Other long-term liabilities 771 950 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred stock, no par value; authorized – 165.0 million shares; issued – none — — — Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – none — — Additional paid-in capital 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) (2,553) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (77,6640) Total shareholders' equity (deficit) (3,797) (4,707)		\$		\$
Current liabilities Short-term borrowings and current maturities of long-term debt — \$ 2,192 Accounts payable 1,029 1,103 Lease liability 636 688 Income taxes 361 705 Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 38,424 37,153 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred atock, no par value; authorized – 165.0 million shares; issued – none — — Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – none — — Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – none — — Common stock in treasury, at cost; 945.4 and 937.9 million shares (2,553) (2,456) <td></td> <td></td> <td>ĺ</td> <td>,</td>			ĺ	,
Accounts payable 1,029 1,103 Lease liability 636 688 Income taxes 361 705 Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit) Preferred stock, no par value; authorized – 165.0 million shares; issued – none Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares 17 17 Additional paid-in capital 9,281 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive				
Accounts payable 1,029 1,103 Lease liability 636 688 Income taxes 361 705 Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit) Preferred stock, no par value; authorized – 165.0 million shares; issued – none Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares 17 17 Additional paid-in capital 9,281 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive	Short-term borrowings and current maturities of long-term debt	\$	_	\$ 2,192
Lease liability 636 688 Income taxes 361 705 Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit)			1,029	1,103
Other taxes 224 268 Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit) Preferred stock, no par value; authorized – 165.0 million shares; issued – none — — Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – none — — Additional paid-in capital 9,281 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) (2,553) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)	·			688
Accrued interest 482 469 Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit)	Income taxes		361	705
Accrued payroll and other liabilities 1,129 1,434 Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit) 2 - Preferred stock, no par value; authorized – 165.0 million shares; issued – none - - Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares 17 17 Additional paid-in capital 9,281 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) (2,553) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)	Other taxes		224	268
Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit)	Accrued interest		482	469
Total current liabilities 3,861 6,859 Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit)	Accrued payroll and other liabilities		1,129	1,434
Long-term debt 38,424 37,153 Long-term lease liability 12,888 13,058 Long-term income taxes 344 363 Deferred revenues - initial franchise fees 778 790 Other long-term liabilities 771 950 Deferred income taxes 1,914 1,681 Shareholders' equity (deficit) - - Preferred stock, no par value; authorized – 165.0 million shares; issued – none - - Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares 17 17 Additional paid-in capital 9,281 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) (2,553) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)				
Long-term lease liability12,88813,058Long-term income taxes344363Deferred revenues - initial franchise fees778790Other long-term liabilities771950Deferred income taxes1,9141,681Shareholders' equity (deficit)Preferred stock, no par value; authorized – 165.0 million shares; issued – noneCommon stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares1717Additional paid-in capital9,2818,893Retained earnings66,83463,480Accumulated other comprehensive income (loss)(2,553)(2,456)Common stock in treasury, at cost; 945.4 and 937.9 million shares(77,375)(74,640)Total shareholders' equity (deficit)(3,797)(4,707)				
Long-term income taxes344363Deferred revenues - initial franchise fees778790Other long-term liabilities771950Deferred income taxes1,9141,681Shareholders' equity (deficit)Preferred stock, no par value; authorized – 165.0 million shares; issued – noneCommon stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares1717Additional paid-in capital9,2818,893Retained earnings66,83463,480Accumulated other comprehensive income (loss)(2,553)(2,456)Common stock in treasury, at cost; 945.4 and 937.9 million shares(77,375)(74,640)Total shareholders' equity (deficit)(3,797)(4,707)				
Deferred revenues - initial franchise fees778790Other long-term liabilities771950Deferred income taxes1,9141,681Shareholders' equity (deficit)Preferred stock, no par value; authorized – 165.0 million shares; issued – none——Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares1717Additional paid-in capital9,2818,893Retained earnings66,83463,480Accumulated other comprehensive income (loss)(2,553)(2,456)Common stock in treasury, at cost; 945.4 and 937.9 million shares(77,375)(74,640)Total shareholders' equity (deficit)(3,797)(4,707)			344	363
Deferred income taxes Shareholders' equity (deficit) Preferred stock, no par value; authorized – 165.0 million shares; issued – none Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares 17 17 Additional paid-in capital Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)	Deferred revenues - initial franchise fees		778	790
Shareholders' equity (deficit) Preferred stock, no par value; authorized – 165.0 million shares; issued – none Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares 17 17 Additional paid-in capital Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)	Other long-term liabilities		771	950
Preferred stock, no par value; authorized – 165.0 million shares; issued – none Common stock, \$0.01 par value; authorized – 3.5 billion shares; issued – 1,660.6 million shares Additional paid-in capital Retained earnings Accumulated other comprehensive income (loss) Common stock in treasury, at cost; 945.4 and 937.9 million shares Total shareholders' equity (deficit) — — — — — — (17,251) (2,456) (77,375) (74,640) (3,797)	Deferred income taxes		1,914	1,681
Common stock, \$0.01 par value; authorized - 3.5 billion shares; issued - 1,660.6 million shares1717Additional paid-in capital9,2818,893Retained earnings66,83463,480Accumulated other comprehensive income (loss)(2,553)(2,456)Common stock in treasury, at cost; 945.4 and 937.9 million shares(77,375)(74,640)Total shareholders' equity (deficit)(3,797)(4,707)	Shareholders' equity (deficit)			
Common stock, \$0.01 par value; authorized - 3.5 billion shares; issued - 1,660.6 million shares1717Additional paid-in capital9,2818,893Retained earnings66,83463,480Accumulated other comprehensive income (loss)(2,553)(2,456)Common stock in treasury, at cost; 945.4 and 937.9 million shares(77,375)(74,640)Total shareholders' equity (deficit)(3,797)(4,707)			_	_
Additional paid-in capital 9,281 8,893 Retained earnings 66,834 63,480 Accumulated other comprehensive income (loss) (2,553) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)		ares	17	17
Accumulated other comprehensive income (loss) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)			9,281	8,893
Accumulated other comprehensive income (loss) (2,456) Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797) (4,707)	Retained earnings		66,834	63,480
Common stock in treasury, at cost; 945.4 and 937.9 million shares (77,375) (74,640) Total shareholders' equity (deficit) (3,797)				
Total shareholders' equity (deficit) (3,797) (4,707)				
	Total liabilities and shareholders' equity (deficit)	\$		\$

See Notes to consolidated financial statements.