

Consolidated Statement of Income

<i>In millions, except per share data</i>	<i>Years ended December 31, 2024</i>		<i>2023</i>	<i>2022</i>
REVENUES				
Revenues from franchised restaurants	\$	15,715	\$ 15,437	\$ 14,106
Sales by Company-owned and operated restaurants		9,782	9,742	8,748
Other revenues		423	316	328
Total revenues		25,920	25,494	23,183
OPERATING COSTS AND EXPENSES				
Franchised restaurants-occupancy expenses		2,536	2,475	2,350
Company-owned and operated restaurant expenses				
Food & paper		2,995	3,039	2,737
Payroll & employee benefits		2,959	2,886	2,617
Occupancy & other operating expenses		2,381	2,299	2,026
Other restaurant expenses		339	232	245
Selling, general & administrative expenses				
Depreciation and amortization		447	382	370
Other		2,412	2,435	2,492
Other operating (income) expense, net		139	99	974
Total operating costs and expenses		14,208	13,847	13,812
Operating income		11,712	11,647	9,371
Interest expense-net of capitalized interest of \$22, \$14 and \$9		1,506	1,361	1,207
Nonoperating (income) expense, net		(139)	(236)	339
Income before provision for income taxes		10,345	10,522	7,825
Provision for income taxes		2,121	2,053	1,648
Net income	\$	8,223	\$ 8,469	\$ 6,177
Earnings per common share—basic	\$	11.45	\$ 11.63	\$ 8.39
Earnings per common share—diluted	\$	11.39	\$ 11.56	\$ 8.33
Dividends declared per common share	\$	6.78	\$ 6.23	\$ 5.66
Weighted-average shares outstanding—basic		718.3	727.9	736.5
Weighted-average shares outstanding—diluted		721.9	732.3	741.3

See Notes to consolidated financial statements.