

## Consolidated Statement of Cash Flows

<i>In millions</i>	<i>Years ended December 31, 2024</i>	<i>2023</i>	<i>2022</i>
<b>Operating activities</b>			
Net income	\$ 8,223	\$ 8,469	\$ 6,177
Adjustments to reconcile to cash provided by operations			
Charges and credits:			
Depreciation and amortization	2,097	1,978	1,871
Deferred income taxes	(574)	(686)	(346)
Share-based compensation	172	175	167
Net (gain) loss on sale of restaurant and other businesses	(37)	(103)	733
Other	3	(113)	(570)
Changes in working capital items:			
Accounts receivable	10	(161)	(264)
Inventories, prepaid expenses and other current assets	71	17	6
Accounts payable	(10)	50	31
Income taxes	(292)	(220)	(547)
Other accrued liabilities	(217)	206	129
<b>Cash provided by operations</b>	<b>9,447</b>	<b>9,612</b>	<b>7,387</b>
<b>Investing activities</b>			
Capital expenditures	(2,775)	(2,357)	(1,899)
Purchases of restaurant businesses	(669)	(441)	(807)
Purchases of equity method investments	(1,837)	—	—
Sales of restaurant and other businesses	311	195	446
Sales of property	122	95	39
Other	(498)	(676)	(457)
<b>Cash used for investing activities</b>	<b>(5,346)</b>	<b>(3,185)</b>	<b>(2,678)</b>
<b>Financing activities</b>			
Net short-term borrowings	326	213	26
Long-term financing issuances	2,380	5,221	3,374
Long-term financing repayments	(2,777)	(2,441)	(2,202)
Treasury stock purchases	(2,824)	(3,054)	(3,896)
Common stock dividends	(4,870)	(4,533)	(4,168)
Proceeds from stock option exercises	328	260	248
Other	(56)	(40)	38
<b>Cash used for financing activities</b>	<b>(7,495)</b>	<b>(4,374)</b>	<b>(6,580)</b>
<b>Effect of exchange rates on cash and equivalents</b>	<b>(101)</b>	<b>(58)</b>	<b>(254)</b>
<b>Cash and equivalents increase (decrease)</b>	<b>(3,494)</b>	<b>1,996</b>	<b>(2,126)</b>
Cash and equivalents at beginning of year	4,579	2,584	4,709
<b>Cash and equivalents at end of year</b>	<b>\$ 1,085</b>	<b>\$ 4,579</b>	<b>\$ 2,584</b>
<b>Supplemental cash flow disclosures</b>			
Interest paid	\$ 1,523	\$ 1,287	\$ 1,184
Income taxes paid	2,974	2,993	3,024

See Notes to consolidated financial statements.