

Consolidated Balance Sheet

<i>In millions, except per share data</i>	<i>December 31, 2024</i>		<i>2023</i>
ASSETS			
Current assets			
Cash and equivalents	\$	1,085	\$ 4,579
Accounts and notes receivable		2,383	2,488
Inventories, at cost, not in excess of market		56	53
Prepaid expenses and other current assets		1,074	866
Total current assets		4,599	7,986
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			
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
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)			
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)
Total liabilities and shareholders' equity (deficit)	\$	55,182	\$ 56,147

See Notes to consolidated financial statements.