



January 2, 2024

Dear Shareholder:

McDonald's Corporation ("McDonald's") is pleased to announce a *voluntary* program through which shareholders owning fewer than 100 shares of McDonald's common stock may conveniently sell all their shares or purchase enough additional shares to increase their holdings to 100 shares.

While we value all of our shareholders, we realize that the inconvenience and cost of commissions may have deterred you from selling or purchasing fewer than 100 shares in the past. For this reason, we are offering you this program.

This *voluntary* program is being managed by Georgeson LLC ("Georgeson"), an affiliate of McDonald's transfer agent, Computershare Trust Company, N.A. ("Computershare"). Computershare will serve as paying agent for the program. A **processing fee** of \$5.00 per share (up to a maximum of \$60 per account) will be charged by Georgeson and deducted from your proceeds or purchase deposit to defray the cost of this program. If you wish to sell or purchase shares, you may instead do so through a broker of your choice, and fees may differ.

To participate in this voluntary program, please contact your broker or account representative and inform them of your decision to sell or purchase shares through this special program. Shares held in any McDonald's-sponsored employee benefit plan are excluded from this program.

All terms of the program are contained in this letter and its Questions and Answers section on the reverse side. If you have any further questions or would like public information about McDonald's, such as their annual report on Form 10-K or quarterly reports on Form 10-Q, please call your broker or account representative.

Sincerely,

McDonald's Corporation

**TO PARTICIPATE IN THIS PROGRAM,
PLEASE CALL YOUR BROKER OR ACCOUNT REPRESENTATIVE
BY JANUARY 31, 2024.**

QUESTIONS & ANSWERS

1. How do I sell my McDonald's shares?

To sell your shares, you must contact your broker or account representative and inform them of your decision to sell through this special program.

2. How do I purchase McDonald's shares?

To purchase enough shares to reach exactly 100 shares, you must contact your broker or account representative and have them submit a purchase deposit payable to: **COMPUTERSHARE**. The purchase deposit is equal to **\$310** multiplied by the number of shares being purchased. The difference between the actual purchase price, including the processing fee (described below), and the purchase deposit will either be refunded or billed.

3. What will I be paid or will I pay for McDonald's shares?

On a weekly basis, ending on a Friday, shares submitted for sale will be matched to shares requested for purchase by other participating shareholders. The balance of shares not matched will be traded in the open market throughout the respective week and a few days afterward. A weighted average price will be determined by these market trades for the respective week and that is the actual price shareholders will be paid or will pay. Weighted averaging means the per share price is obtained by dividing the aggregate dollar amount of all market sales (or purchases) on behalf of such participants during the respective week by the total number of shares sold (or purchased) on behalf of such participants during the respective week. To defray the cost of the program, a processing fee of \$5.00 per share sold or purchased (up to a maximum of \$60 per account) will be deducted from your proceeds or purchase deposit. The actual price cannot be guaranteed in advance. You may instead sell or purchase shares through a broker of your choice, and fees may differ.

4. What is the current price of McDonald's common stock?

McDonald's common stock is listed on the New York Stock Exchange and trades under the stock symbol "MCD." The closing price on December 22, 2023 was \$291.70.

5. When will I receive my money or new shares?

As Paying Agent, Computershare Trust Company, N.A. will facilitate distribution of the sales proceeds or newly purchased shares and any refund check to your broker/bank, or to a broker depository for forwarding purposes, approximately ten business days after the Friday of the week in which your authorization to participate is received in good order. Please allow time for the broker/bank to credit your account with the proceeds.

6. How much time do I have to participate?

The program will expire on **FEBRUARY 2, 2024**, unless extended. Your broker may need additional time to process your request, so we suggest you indicate your decision, if any, no later than January 31, 2024.

To participate, please call your broker or account representative.

MCDONALD'S CORPORATION RESERVES THE RIGHT TO EXTEND, AMEND AND/OR TERMINATE THE PROGRAM AT ANY TIME, AS WELL AS THE RIGHT TO REJECT OR WAIVE ANY IRREGULARITIES OF ANY TRANSMITTAL NOT IN PROPER ORDER. THE PROGRAM IS NOT BEING MADE TO, NOR WILL TENDERS BE ACCEPTED FROM, ANY SHAREHOLDER IN ANY JURISDICTION IN WHICH THE PROGRAM WOULD NOT COMPLY WITH THE LAWS OF SUCH JURISDICTION. ALL PROCESSING FEES COLLECTED DURING THIS PROGRAM WILL BE USED TO OFFSET THE PROGRAM'S EXPENSES. SUCH EXPENSES INCLUDE, BUT ARE NOT LIMITED TO, GEORGESON LLC'S MANAGEMENT FEE, PRINTING, POSTAGE, DATA PROCESSING, TELEPHONE, STOCK TRANSFER, INSPECTION OF TENDERS, CURING OF DEFECTS, CHECK ISSUANCE, AND BROKER-RELATED COSTS. NEITHER MCDONALD'S CORPORATION, NOR GEORGESON LLC, NOR COMPUTERSHARE TRUST COMPANY, N.A. MAKES ANY RECOMMENDATION AS TO YOUR PARTICIPATION IN THE PROGRAM AND ARE NOT UNDER ANY OBLIGATION AS A RESULT OF THIS PROGRAM TO PROVIDE ANY UPDATES OR OTHER INFORMATION DIRECTLY TO PERSONS CONSIDERING WHETHER TO PARTICIPATE IN THE PROGRAM. SHARES HELD IN ANY MCDONALD'S CORPORATION SPONSORED EMPLOYEE BENEFIT PLAN ARE EXCLUDED FROM THIS PROGRAM.