INVESTOR DAY 2026

This presentation contains certain forward-looking statements, which reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from expectations are detailed in the Company's filings with the Securities and Exchange Commission, including the Company's Form 10-Q for the quarter ended June 30, 2026. The Company undertakes no obligation to update such forward-looking statements, except as may otherwise be required by law.

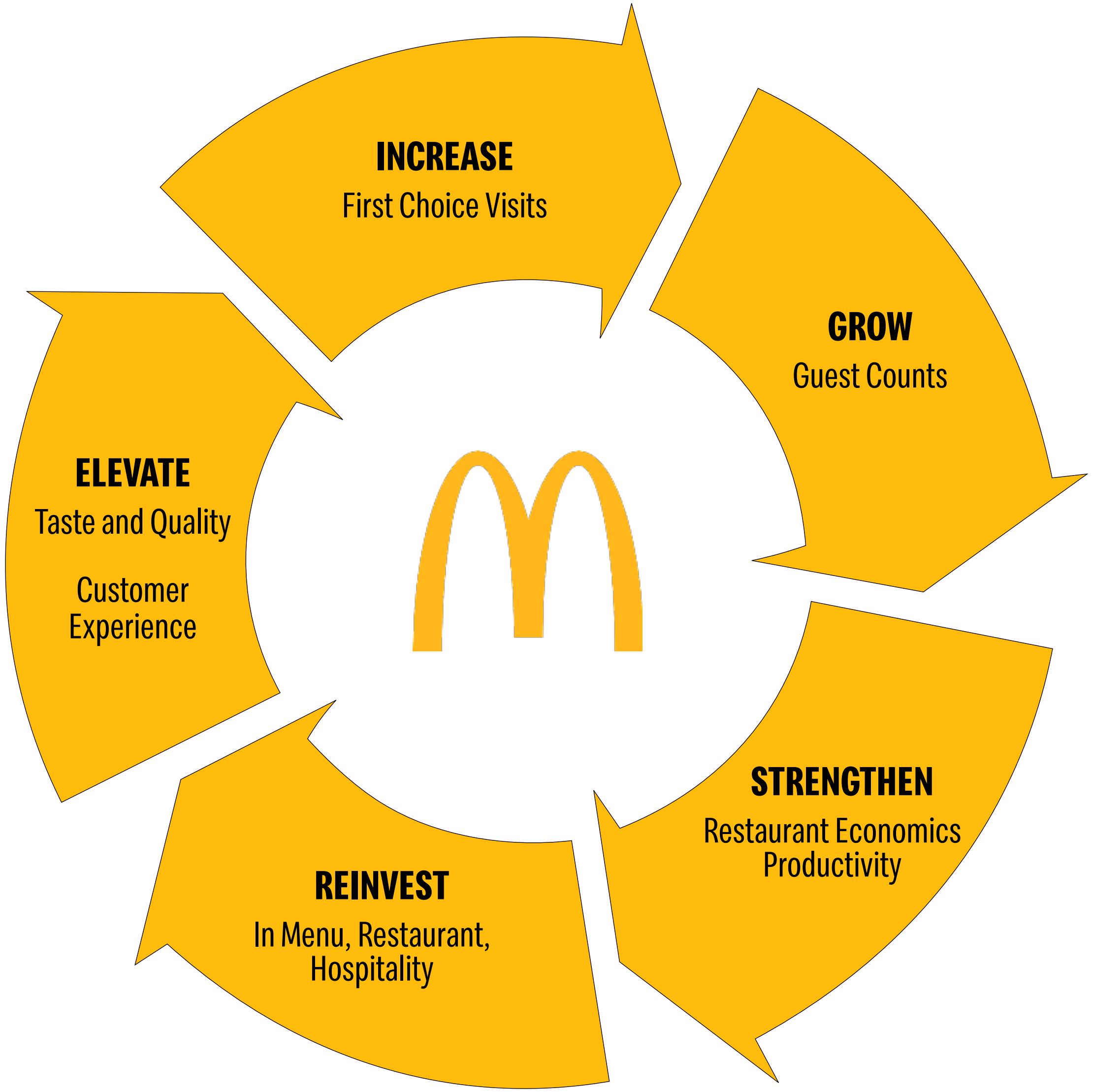
McDonald's
NEXT

To Be More Customers' First Choice

McDonald's

NEXT

To Be More Customers' First Choice



+1.5PP

SHARE GROWTH IN CHICKEN AND BEVERAGES BY 2030

ACTIVATE FANDOM

SUPPORT BASELINE GUEST COUNT GROWTH

~250 BPS

GROSS RESTAURANT-LEVEL EFFICIENCIES UNLOCKED*

MAKE IT GOLDEN

IMPROVE CUSTOMER EXPERIENCE

*WITH TIMING ALIGNED TO THE FULL DEPLOYMENT OF NEXT ELEMENTS ACROSS THE U.S. AND INTERNATIONAL OPERATED MARKETS.

AVERAGE UNIT VOLUMES

$4M+

$4.5M+

AVERAGE FRANCHISEE CASH FLOW

~$500K

~$400K

~250 BPS = ~$100K*

GROSS P&L EFFICIENCIES

GROSS ANNUAL CASH FLOW

*FOR AN AVERAGE U.S. RESTAURANT. WE EXPECT A PORTION WILL BE REINVESTED TO SUPPORT NEXT GROWTH INITIATIVES, BUT THAT THE MAJORITY WILL BENEFIT THE RESTAURANT'S BOTTOM LINE OVER TIME.

McDonald's NEXT

INCREMENTAL INVESTMENT

INVESTMENTS WILL BE PHASED OVER TIME

~$800K

U.S.

~$650K-$700K

IOM

McDonald's NEXT

PARTNERING

GENERATE ATTRACTIVE RETURNS FOR FRANCHISEES AND MCDONALD'S

McDonald's NEXT

TOTAL CORPORATE PARTNERING*

~$5B	~$8.5B
2027 — 2030	THROUGH 2036

* PARTNERING SUPPORT WILL BE THROUGH A MIX OF RENT RELIEF AND CAPITAL SUPPORT. THE MIX AND LEVEL OF SUPPORT WILL VARY BY MARKET AND BE FLEXIBLE AND TARGETED TO THE REALITIES FRANCHISEES FACE LOCALLY.

McDonald's NEXT

TOTAL CORPORATE PARTNERING

~4 YEARS

FOR FRANCHISEES AFTER PARTNERING

~5-6 YEARS

FOR McDONALD'S

NON-COMP SALES

NEW UNIT GROWTH

THIS INCLUDES MORE THAN 550 COMBINED U.S. AND IOM GROSS OPENINGS ANNUALLY THROUGH TO 2030.

OUR COMMITMENT

STRONG LONG-TERM RETURNS FOR FRANCHISEES AND COMPANY

CAP EX

2027E - 2030E

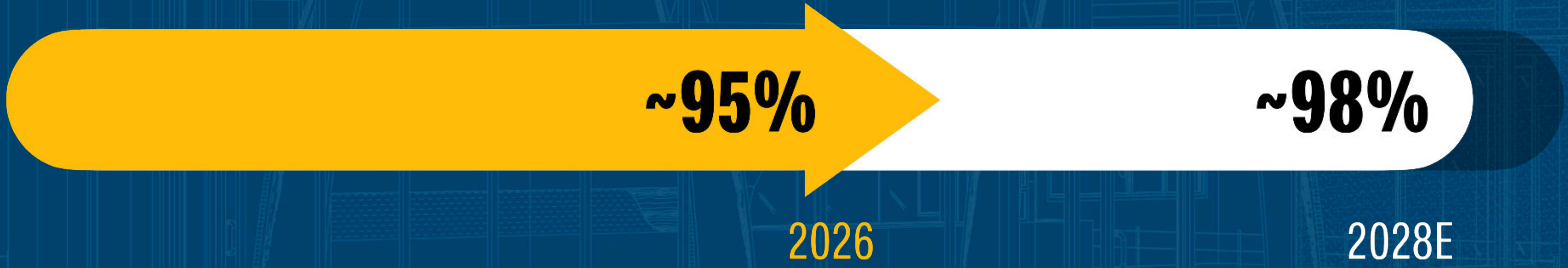
~$3.0B ANNUALLY

+

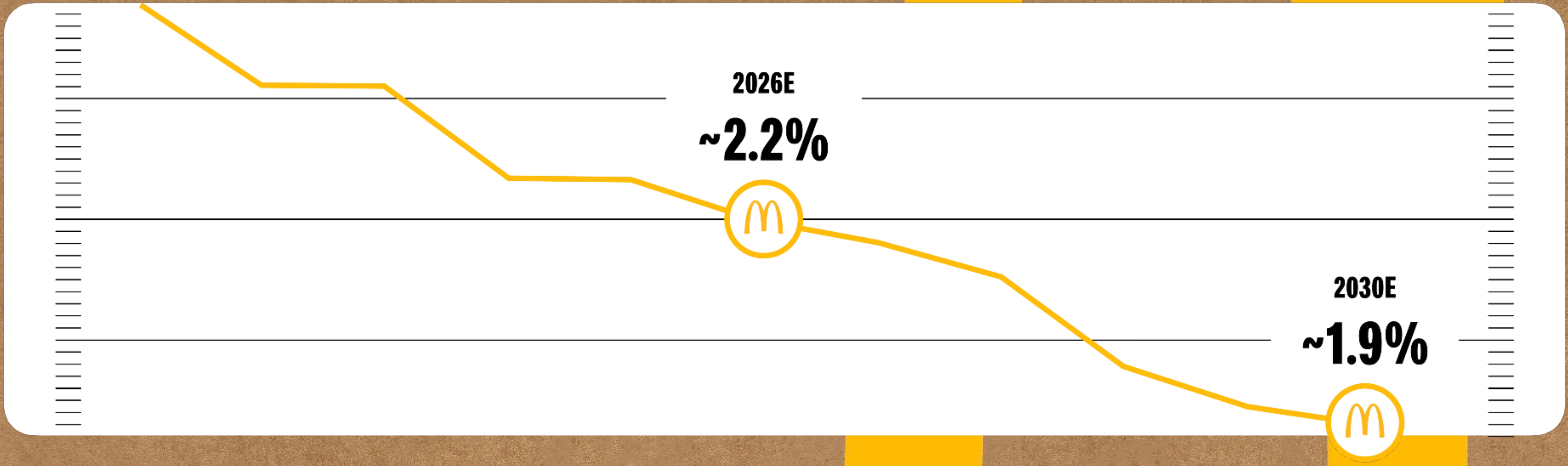
CUMULATIVE ~$1.5B - $2B CAPITAL PARTNERING TO ACCELERATE DEPLOYMENT OF NEXT

BASED ON FOREIGN CURRENCY EXCHANGE RATES AS OF 9/23/2026.

REFRANCHISING



G&A AS A % OF SYSTEMWIDE SALES



ADJUSTED OPERATING MARGIN

*CONSOLIDATED OPERATING MARGIN WAS 46.1% FOR THE YEAR ENDED 2025. EXCLUDING CHARGES PRIMARILY RELATED TO RESTRUCTURING CHARGES ASSOCIATED WITH ACCELERATING THE ORGANIZATION, ADJUSTED OPERATING MARGIN WAS 46.9% FOR THE YEAR ENDED 2025. REFER TO THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION FOR ADDITIONAL DETAIL.

FREE CASH FLOW CONVERSION

LOW-TO-MID 80%
2026E

→

MID-TO-HIGH 80%
2030E

CAPITAL ALLOCATION PRIORITIES

REINVEST

BACK IN THE BUSINESS TO GENERATE ATTRACTIVE RETURNS AND **DRIVE SUSTAINABLE, PROFITABLE LONG-TERM GROWTH**

RETURN

EXCESS FREE CASH FLOW TO SHAREHOLDERS THROUGH **DIVIDENDS** AND **SHARE REPURCHASES** OVER TIME

COMMITTED

TO CURRENT **INVESTMENT GRADE** CREDIT RATING

DELIVER

DURABLE COMPARABLE SALES GROWTH

SUPPORT

STRONG EPS GROWTH

REINFORCE

POSITION AS A HIGH-QUALITY, LONG-TERM COMPOUNDER