

MCDONALD'S CORPORATION ANNUAL MEETING OF SHAREHOLDERS
MAY 26, 2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in McDonalds Corporation, it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices as well as sound governance (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of your AGM.

According to our policy, we view directors with 11+ years to be no longer independent. We also hold an independent audit committee chair and lead independent director as very important, the latter especially when the roles of chair and CEO are combined. Taking tenure into account, we view the overall board composition and certain key committees as no longer independent.

Question 1: When can we expect McDonald's to introduce new directors, with fresh perspectives, to balance the overall board composition as well as the balance of all key committees?

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. We are therefore, expecting companies to rotate their auditors after ten years.

Question 2: The current audit firm's tenure is 58 years. How do you evaluate and ensure the objectivity and independence of the audit firm, in particular, after a long tenure? Have you considered a rotation of the audit firm in the near term?

Given the growing trend of non-financial, and particularly environmental or socially linked, KPIs in executive remuneration, we expect the integration of such priorities into executive remuneration as standalone metrics that have targets and rigor.

Question 3: Although McDonald's has incorporated certain socially linked criteria into the executive remuneration recently, many aspects around targets and metrics are not presently disclosed. When can we expect McDonald's to provide transparency into the targets and metrics that are used to assess performance of the environmental or socially linked KPIs?

Companies and management play a vital role in ensuring the human rights of their employees and workers along their value chain as well as those in the local communities in which they operate. Poor human rights and/or environmental performance go beyond reputational risk; it can have multiple consequences and impacts the companies' stakeholders, the financial success, the shareholders and

the sustainable creation of value. As a result, human rights and human capital management is an integral part of our engagements.

Question 4: Given recent issues McDonald's has experienced in this area, what procedures have been adopted to improve compliance with international norms and standards in the supply chain?

Question 5: What measures have been implemented within the franchise concept to improve the protection of workers' rights and to avoid discrimination?

Question 6: Has McDonald's taken any measures along the supply chain with regards to goods linked to environmental deforestation in the Amazon and across Brazil?

Restaurants, especially those in quick service, continue to face pressure from consumers and regulators who are focused on nutrition, health and well being. Obesity is linked to several long term health conditions and is public health problem in a number of developed nations.

Question 7: In what ways is McDonald's promoting healthy eating habits? How is McDonald's enhancing its product offerings to address poor eating habits, especially in children? Has McDonald's considered incentivizing the consumer to choose healthier options?

To conclude, we would like to thank all members of the Board and all the McDonald's Corporation employees cordially on their commitment and dedication over the past year.

Thank you!