

SUBJECT: My Departure

Dear McDonald's System,

Today is my last day at McDonald's as your CEO and member of the Board of Directors. It has been an honour to work alongside all of you as we reinvigorated the McDonald's brand. As I reflect on my tenure as CEO, these have been the most fulfilling years of my working life.

Together, we have achieved 17 consecutive quarters of growth, made significant strides in brand modernisation, and launched our ambitious Scale for Good vision. This is something for which we should all be proud.

Chris has been an important partner to me over the last four years and is the ideal person to take on the role of CEO. He's driven and forward-looking, and I am confident he will lead with great purpose and guide McDonald's to even greater heights.

As for my departure, I engaged in a recent consensual relationship with an employee, which violated McDonald's policy. This was a mistake. Given the values of the Company, I agree with the Board that it is time for me to move on. Beyond this, I hope you can respect my desire to maintain my privacy.

Please join me in congratulating Chris on his promotion. I know you will support him as you have supported me – he's lucky to have a team of your calibre.

I will be cheering you on and know that McDonald's will continue to do great things.

Sincerely,

Steve