FIRST OFFERING CIRCULAR SUPPLEMENT, dated February 25, 2026
(to the Offering Circular, dated November 11, 2025)

McDonald's Corporation

(Incorporated in the State of Delaware, United States of America)

as Issuer

U.S.$20,000,000,000

PROGRAM FOR THE ISSUANCE OF GLOBAL MEDIUM-TERM NOTES

This First Offering Circular Supplement, dated February 25, 2026 (this "**Supplement**"), is supplemental to the Offering Circular, dated November 11, 2025 (the "**Offering Circular**"), which together constitute a prospectus for the purposes of Part IV of the Luxembourg Act dated July 16, 2019 on prospectuses for securities, and is prepared in connection with the U.S.$20,000,000,000 Program for the Issuance of Global Medium-Term Notes established by McDonald's Corporation (the "**Issuer**"). Terms used but not defined in this Supplement have the meanings given to them in the Offering Circular. This Supplement constitutes a supplement to, and should be read in conjunction with, the Offering Circular.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent that there is any inconsistency between (a) any statement included in this Supplement or incorporated by reference in the Offering Circular by this Supplement and (b) any other statement included or incorporated by reference in the Offering Circular, the statement in (a) will prevail. Except as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information in the Offering Circular since the publication of the Offering Circular. This Supplement will be available on the Luxembourg Stock Exchange's website, www.luxse.com.

Incorporation by Reference of the Issuer's 2025 Annual Report

The Issuer is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in accordance therewith files reports and other information with the U.S. Securities and Exchange Commission (the "**SEC**"). Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, United States of America, or through the SEC's website, www.sec.gov.

The Issuer's Annual Report on Form 10-K for the year ended December 31, 2025 (the "**2025 Annual Report**") was filed with the SEC on February 24, 2026 pursuant to the Exchange Act.

By virtue of this Supplement, the 2025 Annual Report and the information contained therein (solely as set out in the cross reference table below) is incorporated by reference in, and made a part of, the Offering Circular (other than any portions of the 2025 Annual Report that are furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items, unless otherwise stated).

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General Information

Paragraph 3 on page 84 of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

"3. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries, taken as a whole, since December 31, 2025, the last day of the financial period in respect of which the most recent published audited financial statements of the Issuer have been prepared.

Except as described in the section "Legal Proceedings" beginning on page 36 of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2025, which is incorporated by reference herein, neither the Issuer nor any of its consolidated subsidiaries has been involved in any governmental, legal or arbitration proceeding (including any such proceedings that are pending of which the Issuer is aware as of February 25, 2026) that have had or may have had a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries."

Copies of this Supplement and the documents incorporated by reference in the Offering Circular can be viewed at the Luxembourg Stock Exchange's website, www.luxse.com, or free of charge at the specified offices of the Paying Agents, as described on pages 81 and 83 of the Offering Circular.

The websites identified in this Supplement, including those of the Luxembourg Stock Exchange and the SEC, are provided as inactive textual references only and are not intended to incorporate such websites in this Supplement or the Offering Circular.

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