# McDonald's Corporation Financial Model

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#### McDonald's Corporation Assumptions

	12/31/21							Projected		
	12/31/21	3 yr AVG	5 yr AVG	10 yr AVG	DRIVER	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26
Income Statement (non-debt items)	22.24		(7 50()	(= •••)	(5.50)	(5.50)	(5.50)	(0.50)	(5.50)	(5.50)
Sales by Company-operated restaurants (growth)	20.3% 22.0%	0.2% 6.6%	(7.5%) 7.4%	(5.4%) 4.4%	(6.5%)	(6.5%)	(6.5%)	(6.5%)	(6.5%) 7.5%	(6.5%)
Revenues from franchised restaurants (growth) Other revenues (growth)	22.0%	15.0%	7.4% #N/A	4.4% #N/A	7.5% 10.0%	7.5% 10.0%	7.5% 10.0%		10.0%	7.5% 10.0%
Clean Food & paper (as % of company sales)	27.2%	27.2%	27.6%	29.1%	27.5%	27.5%	27.5%		27.5%	27.5%
Clean Payroll & employee benefits (as % of company sales)	23.5%	24.6%	25.0%	24.5%	25.0%	25.0%	25.0%		25.0%	25.0%
Clean Occupancy & other operating expenses (as % of company sales)	20.0%	20.0%	19.9%	20.8%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Clean Franchised restaurants-occupancy expenses (as % of franchise revenue)	15.3%	16.4%	16.2%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%
Other restaurant expenses (as % of total revenues)	1.0%	1.0%	0.8%	0.4%	1.0%	1.0%	1.0%		1.0%	1.0%
Clean Selling, general & administrative expenses (as % of total revenues)	10.0%	10.1%	9.7%	9.0%	10.0%	10.0%	10.0%		10.0%	10.0%
Other operating (income) expense, net (as % of total revenues)	(2.1%)	(1.1%)	(1.8%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
Nonoperating (income) expense, net (as % of total revenues) Provision for income taxes (Taxes / EBT)	0.2% 17.3%	(0.1%) 21.7%	0.0% 25.8%	(0.0%) 29.1%	0.0% 21.0%	0.0% 21.0%	0.0% 21.0%		0.0% 21.0%	0.0% 21.0%
Gross profit margin	70.2%	69.2%	66.4%	58.2%						
EBITDA margin	52.6%	50.0%	49.2%	42.6%						
EBIT margin	44.6%	41.7%	41.7%	35.9%						
Net income margin	32.5%	28.4%	27.2%	23.0%						
<mark>Shareholder Info</mark> Dividend Payout Ratio (Dividends / Net Income)	51.9%	63.6%	61.0%	61.8%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Balance Sheet (Current Assets)										
Cash and equivalents (REQUIRED) (as % of total revenues)	20.3%	14.1%	11.5%	11.9%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Accounts and notes receivable (as % of total revenues)	8.1%	9.8%	9.9%	7.5%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
Inventories, at cost, not in excess of market (as % of total COGS)	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Prepaid expenses and other current assets (as % of total revenues)	2.2%	2.4%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Assets of businesses held for sale (ACTUAL)	0.0	#N/A	#N/A	#N/A	0.0	0.0	0.0	0.0	0.0	0.0
Balance Sheet (Non-Current Assets)	0.00/	0.00/		6 70/						
Depreciation & amortization (as % of total revenues)	8.0%	8.2%	7.5%	6.7%	7.5%	7.5%	7.5%		7.5%	7.5%
Capital expenditures (as % of total revenues) Investments in and advances to affiliates (as % of total revenues)	8.8% 5.2%	9.5% 6.0%	9.9% 5.7%	9.5% 4.7%	9.5% 5.5%	9.5% 5.5%	9.5% 5.5%		9.5% 5.5%	9.5% 5.5%
Goodwill (ACTUAL)	2,782.5	#N/A	#N/A	4.7% #N/A	2,782.5	2,782.5	2.782.5	2,782.5	2,782.5	2,782.5
Miscellaneous (as % of total revenues)	19.2%	16.5%	14.4%	10.5%	14.4%	14.4%	14.4%		14.4%	14.4%
Lease right-of-use asset, net (ACTUAL)	13,552.0	#N/A	#N/A	#N/A	13,552.0			13,552.0		
Balance Sheet (Non-Debt Current Liabilities)										
Accounts payable (as % of total COGS)	14.5%	13.9%	13.6%	10.3%	13.9%	13.9%	13.9%	13.9%	13.9%	13.9%
Lease liability (ACTUAL)	705.5	#N/A	#N/A	#N/A	705.5	705.5	705.5	705.5	705.5	705.5
Income taxes (as % of total revenues)	1.6%	2.3%	1.8%	1.3%	1.8%	1.8%	1.8% 1.2%		1.8%	1.8% 1.2%
Other taxes (as % of total revenues) Accrued interest (as % of total revenues)	1.0% 1.6%	1.1% 1.7%	1.2% 1.6%	1.2% 1.2%	1.2% 1.6%	1.2% 1.6%	1.2%		1.2% 1.6%	1.2%
Accrued payroll and other liabilities (as % of total revenues)	5.8%	5.5%	5.2%	5.0%	5.5%	5.5%	5.5%		5.5%	5.5%
Liabilities of businesses held for sale (ACTUAL)	0.0	#N/A	#N/A	#N/A	0.0	0.0	0.0	0.0	0.0	0.0
Balance Sheet (Non-Debt Non-Current Liabilities)										
Long-term lease liability (ACTUAL)	13,020.9	#N/A	#N/A	#N/A	13,020.9			13,020.9		
Long-term income taxes (as % of total revenues)	8.2%	9.7%	9.8%	5.3%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Deferred revenues - initial franchise fees (ACTUAL)	738.3	#N/A	#N/A	#N/A	738.3	738.3	738.3	738.3	738.3	738.3
Other long-term liabilities (as % of total revenues) Deferred income taxes (ACTUAL)	4.7% 2,075.6	4.9% #N/A	5.0% #N/A	5.6% #N/A	5.0% 2,075.6	5.0% 2,075.6	5.0% 2,075.6	5.0% 2,075.6	5.0% 2,075.6	5.0% 2,075.6
Shareholders' equity										
Preferred stock	\$0.0					\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Common stock	16.6					16.6	16.6	16.6	16.6	16.6
Additional paid-in capital	8,231.6					8,231.6	8,231.6	8,231.6	8,231.6	8,231.6
Accumulated other comprehensive income (loss) Treasury stock	(2,573.7) (743.8)				(4,244.7)		(2,573.7) (4,244.7)	(2,573.7) 0.0	(2,573.7) 0.0	(2,573.7) 0.0
Interest										
Revolving Credit Facility - NEW					2.4%	2.4%	2.4%		2.4%	2.4%
USD - fixed rate debt					3.9%	3.9%	3.9%		3.9%	3.9%
USD - floating rate debt					1.6%	1.6%	1.6%		1.6%	1.6%
EUR - fixed rate debt					1.4%	1.4%	1.4%		1.4%	1.4%
EUR - floating rate debt AUD - fixed rate debt					2.1% 3.4%	2.1% 3.4%	2.1% 3.4%		2.1% 3.4%	2.1% 3.4%
AUD - fixed rate debt AUD - floating rate debt					3.4% 1.2%	3.4%	3.4% 1.2%		3.4%	3.4% 1.2%
GBP - fixed rate debt					4.2%	4.2%	4.2%		4.2%	4.2%
CAD - fixed rate debt					3.1%	3.1%	3.1%		3.1%	3.1%
JPY - fixed rate debt					2.9%	2.9%	2.9%		2.9%	2.9%
Other currencies - fixed rate debt					0.2%	0.2%	0.2%		0.2%	0.2%
Other currencies - floating rate debt					2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
CASH					1.1%	1.1%	1.1%	1.1%	1.1%	1.1%

#### McDonald's Corporation Debt Schedule

SUCOT TERM DEAT	12/31/19	Historical 12/31/20	12/31/21	12/31/22	12/31/23	Projected 12/31/24	12/31/25	12/31/26
SHORT-TERM DEBT NEW REVOLVER			\$0.0	\$981.1	\$4 647.4	\$3 721.7	\$3 347.5	\$1 923.9
Interest Rate				2.4%	2.4%	2.4%	2.4%	2.49
Average Balance				\$490.5	\$2 814.3	\$4 184.6	\$3 534.6	\$2 635.7
Interest Expense	-			11.8	67.5	100.4	84.8	63.3
LONG-TERM DEBT USD - fixed rate (Beginning)	1			\$21 833.7 779.8	\$21 053.9 779.8			\$18 714.6 779.8
Paydown (28 years 2022-2050) USD - fixed rate (Ending)			\$21 833.7	\$21,053.9	\$20,274.2	779.8 \$19,494.4	779 8 \$18,714.6	\$17,934.8
Interest Rate				3.9%	3.9%	3.9%	3.9%	3.95
Average Balance Interest Expense				\$21 443.8 836.3	\$20 664.0 805.9	\$19 884.3 775.5	\$19 104.5 745.1	\$18 324.7 714.7
USD - floating rate (Beginning)				\$1 150.0	\$1 108.9	\$1 067.9	\$1 026.8	\$985.7
Paydown (28 years 2022-2050) USD - floating rate (Ending)			\$1 150.0	41.1	41.1 \$1,067.9	41.1	41.1	41.1 \$944.6
Interest Rate				1.6%	1.6%	1.6%	1.6%	1.65
Average Balance				\$1 129.5	\$1 088.4	\$1 047.3	\$1 006.3	\$965.2
Interest Expense				18.1	17.4	16.8	16.1	15.4
EUR - fixed rate (Beginning) Paydown (11 years 2022-2033)				\$8 682.3 789.3	\$7 893.0 789.3	\$7 103.7 789.3	\$6 314.4 789.3	\$5 525. 789.3
EUR - fixed rate (Ending)			\$8 682.3	\$7,893.0	\$7,103.7	\$6,314.4	\$5,525.1	\$4,735.1
Interest Rate				1.4%	1.4%	1.4%	1.4%	1.4
Average Balance Interest Expense				\$8 287.7 116.0	\$7 498.4 105.0	\$6 709.1 93.9	\$5 919.8 82.9	\$5 130.5 71.8
EUR - floating rate (Beginning)				\$341.1	\$310.1	\$279.1	\$248.1	\$217.1
Paydown (11 years 2022-2033) EUR - floating rate (Ending)			\$341.1	31.0 \$310.1	31.0 \$279.1	31.0 \$248.1	31 0 \$217.1	31.0 \$186.1
Interest Rate				2.1%	2.1%	2.1%	2.1%	2.1
Average Balance				\$325.6	\$294.6	\$263.6	\$232.6	\$201.0
Interest Expense				6.8	6.2	5.5	4.9	4.2
AUD - fixed rate (Beginning) Paydown (5 years 2024-2029)				0.0	0.0	159.6	\$638.3 159.6	\$478.1
AUD - fixed rate (Ending)			\$797.9	\$797.9	\$797.9	\$638.3	\$478.7	\$319.2
Interest Rate				3.4%	3.4% \$797.9	3.4%	3.4%	3.4 \$300 (
Average Balance Interest Expense				\$797.9 27.1	\$797.9 27.1	\$718.1 24.4	\$558.5 19.0	\$399.0 13.6
AUD - floating rate (Beginning)				\$217.9	\$217.9	\$217.9	\$174.3	\$130.
Paydown (5 years 2024-2029) AUD - floating rate (Ending)			\$217.9	0.0 \$217.9	0.0 \$217.9	43.6 \$174.3	43.6 \$130.7	43.0
Interest Rate				1.2%	1.2%	1.2%	1.2%	1.2
Average Balance				\$217.9	\$217.9	\$196.1 2 4	\$152.5	\$109.0
Interest Expense				2.6	2.6		18	1.5 \$1 145.0
GBP - fixed rate (Beginning) Paydown (22 years 2032-2054)			\$1 145.0	\$1 145.0	\$1 145.0 0.0	\$1 145.0	\$1 145.0	0.0
GBP - fixed rate (Ending) Interest Rate			\$1 145.0	\$1,145.0	\$1,145.0	\$1,145.0	\$1,145.0	\$1,145.0
				\$1 145.0	\$1 145.0	\$1 145.0	\$1 145.0	\$1 145.0
Average Balance Interest Expense				48.1	48.1	48.1	48.1	48.1
CAD - fixed rate (Beginning) Paydown (BULLET 2025)				\$790.6	\$790.6	\$790.6	\$790.6	\$0.
				0.0	0.0	0.0	700 6	
CAD - fixed rate (Ending)			\$790.6	0.0 \$790.6	0.0 \$790.6	0.0 \$790.6	790.6 \$0.0	
CAD - fixed rate (Ending) Interest Rate			\$790.6					\$0.0
Interest Rate Average Balance			\$790.6	\$790.6 3.1% \$790.6	\$790.6 3.1% \$790.6	\$790.6 3.1% \$790.6	\$0.0 3.1% \$395.3	\$0.0 3.1 \$0.0
Interest Rate Average Balance Interest Expense			\$790.6	\$790.6 3.1% \$790.6 24.5	\$790.6 3.1%	\$790.6 3.1%	\$0.0 3.1%	\$0.0 3.1 \$0.0 0.0
Interest Rate Average Balance Interest Expense JPY - fixed rate (Beginning) Paydown (BULLET 2030)			\$790.6	\$790.6 3.1% \$790.6	\$790.6 3.1% \$790.6 24.5	\$790.6 3.1% \$790.6 24.5	\$0.0 3.1% \$395.3 12.3	\$0.0 3.1 \$0.0 0.0 \$108.0 0 0
Interest Rate Average Balance Interest Expense Phylon fact (Beginning) Paydown (BULET 2030) JPY - fixed rate (Ending)				\$790.6 3.1% \$790.6 24.5 \$108.6 0.0	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0	\$0.0 3.1 \$0.0 0.0 \$108.0 \$108.0
nterest Rate Average Balance Interest Expense IPY - fixed rate (Beginning) PPY - fixed rate (Ending) IPY - fixed rate (Ending) Interest Rate				\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9%	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9%	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9%	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6	\$0.0 3.1 \$0.0 0.0 \$108.0 \$108.0 \$108.0 \$108.0
Interest Rate Average Balance Interest Expense Phylor - fixed rate (Begjinning) Paydown (BULLET 2030) IPY - fixed rate (Ending)				\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9%	\$0.0 3.1' \$0.0 0.0 \$108.0 \$108.0 2.9' \$108.0
Interest Rate Average Balance Interest Expense IPY - fixed rate (Beginning) Py Argdown (BULLET 2030) IPY - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - fixed rate (Beginning)				\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6	\$0.6 3.1' \$0.0 \$108.6 2.9' \$108.6 3.3 \$00
Interest Rate Average Balance Interest Expense IPY - fixed rate (Beginning) PY - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - fixed rate (Beginning) Paydown (2 years 2022-2024)				\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$438.2	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$219.1	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0	\$0.0 3.1' \$0.0 0.0 \$108.00 \$108.00 \$108.00 \$108.00 \$108.00 \$1
Interest Rate Average Balance Interest Expense IPF - fixed rate (Beginning) Peydown (BULLET 2030) IPF - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - fixed rate (Beginning) Paydown (2 years 2022-2024) Other currencies - fixed rate (Ending) Interest Rate			\$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$438.2 219.1 \$219.1 \$219.1 0.2%	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 0.0 0.21%	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$0.0 0.0 \$0.0 0.0 \$0.0 0.2%	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 3.1 \$0.0 0.0 \$0.0 0.0 \$0.0 0.2%	\$0.0 3.1' \$0.0 0.0 \$108.0 \$108.0 2.9' \$108.4 3.1 \$0.0 0.0 \$108.0 0.0 \$108.0 0.0 \$108.0 \$100.0 \$108.0 \$100.0 \$108.0 \$108.0 \$100.0 \$100.0 \$108.0 \$100.0
Interest Rate Average Balance Interest Expense IPP - fixed rate (Beginning) Pyr - fixed rate (Ending) Interest Rate Average Balance			\$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$438.2 219.1 \$219.1	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$100.6 3.1 \$100.6 3.1 \$100.6 \$1	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$0.0 0.0 \$0.0 \$0.0	\$0. 3.1 \$0. \$108. \$108. 2.9 \$108. 3. \$0 01 \$0.0 \$0.0 \$0.0 \$0.2 \$0.0
Interest Rate Average Balance Interest Expense IPF - fixed rate (Beginning) PPF - fixed rate (Beginning) PPF - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - fixed rate (Beginning) Paydown (2) versit 2022-2024) Other currencies - fixed rate (Ending) Interest Rate Average Balance Interest Expense Interest Expense	3)		\$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$438.2 219.1 \$219.1 0.2% \$328.7 0.7 \$257.1	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$109.6 0.0 \$108.6 3.1 \$109.6 0.0 \$108.6 3.1 \$109.6 0.0 \$108.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 \$108.6 3.1 \$109.6 \$108.6 3.1 \$109.6 \$108.6 3.1 \$109.6 \$108.6 3.1 \$109.6 \$108.6 3.1 \$109.6 \$109.6 \$109.6 \$108.6 3.1 \$109.6 \$100	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0 0.0 \$0.0	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0	\$0.0 3.1' \$0.0 0.0 \$108.4 2.9' \$108.4 3.3 \$00 0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$108.4 \$0.0 \$108.4 \$0.0 \$108.4 \$0.0 \$108.4 \$0.0 \$108.4
Interest Rate Vverage Balance Interest Expense VVerage Balance VVerage Balance VVerage Balance VVerage Balance Nverage Balance Interest Rate Vverage Balance Interest Rate Vverage Balance Interest Rate Vverage Balance Interest Rate Vverage Balance Interest Expense VVerage SubJance Interest	3)		\$108.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$438.2 219.1 \$219.1 0.2% \$328.7 0.7	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$219.1 219.1 \$0.0 0.2% \$109.6 0.2	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0	\$0.0 3.1' \$108.0 00 \$108.0 2.9' \$108.0 3.3 \$0.0 00 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$108.0 \$0.
Interest Rate Vverage Balance Interest Expense VVerage Balance PV - fixed rate (Beginning) PY - fixed rate (Ending) PV - fixed rate (Ending) PV - fixed rate (Ending) PV - fixed rate (Ending) VVerage Balance Interest Rate Vverage Balance Interest Rate Vverage Balance Interest Expense Other currencies - floating rate (Beginning) Other currencies - floating rate (Ending) Other currencies - floating rate (Ending) Other currencies - floating rate (Ending)	3)		\$108.6 \$438.2	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 2.9% \$108.6 3.1 \$438.2 219.1 \$219.1 0.2% \$328.7 0.7 \$257.1 128.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$219.1 219.1 \$109.6 0.2% \$109.6 0.2 \$128.6 128.6	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1% \$108.6 0.0 \$108.6 3.1% \$10.0 0.0 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6 3.16 3.16 3.17 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0	\$0.0 3.1' \$0.0 \$108.4 2.9' \$108.4 3.1' \$108.4 3.1' \$108.4 0.0 \$108.4
Interest Rate Average Balance Interest Expense IPF - fixed rate (Beginning) IPF - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - fixed rate (Beginning) Paydown (2 years 2022-2024) Interest Rate Average Balance Interest Expense Other currencies - floating rate (Beginning) Paydown (2 years 2022-2024) Other currencies - floating rate (Ending) Interest Rate Average Balance Interest Rate Average Balance	3)		\$108.6 \$438.2	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$438.2 219.1 \$219.1 0.2% \$328.7 0.7 \$257.1 128.6 \$	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 3.1 \$109.6 3.1 \$109.6 3.1 \$108.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 3.1 \$109.6 \$0.0 \$108.6 \$0.0 \$108.6 \$109.6 \$0.0 \$109.6 \$109.6 \$0.2 \$109.6 \$109.6 \$109.6 \$0.2 \$109.6 \$109.6 \$109.6 \$0.2 \$109.6 \$109.6 \$109.6 \$0.2 \$109.6 \$109.6 \$109.6 \$109.6 \$0.2 \$109.6 \$100.6 \$100.	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0 \$0.0 0.0	\$0.4 3.1' \$0.0 3.1' \$0.0 50.0 3.0 50.0 50.0 50.0 50.0 50.0 50
Interest Rate Verage Balance Interest Rate Verage Balance Interest Rate Verage Balance Interest Rate Verage Balance Interest Rate Other currencies - fixed rate (Beginning) Paydown (2) years 2022-2024) Other currencies - fixed rate (Ending) Interest Rate Verage Balance Interest Rate	2)		\$108.6 \$438.2	\$790.6 3.1% \$790.6 24.5 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$438.2 219.1 \$219.1 0.2% \$328.7 0.7 \$257.1 128.6 \$128.6 \$128.6 \$2.2%	\$790.6 3.1% \$790.6 24.5 \$108.6 2.9% \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$109.6 0.2% \$109.6 0.2% \$109.6 128.6 50.0 2.4%	\$790.6           3.1%           \$790.6           24.5           \$108.6           0.0           \$108.6           2.9%           \$108.6           3.1           \$0.0           \$108.6           3.1           \$0.0	\$0.0 3.1% \$395.3 12.3 \$108.6 0.0 \$108.6 2.9% \$108.6 3.1 \$0.0	\$0.4 3.1 3.1 \$108: 0 108: 2.9 5108: 3.3 500: 0.0 500: 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Interest Rate Verage Balance Interest Expense Verage Balance Verag	2)		\$108.6 \$438.2 \$257.1	\$790.6 \$790.6 3.1% \$790.6 24.5 \$108.6 2.9% \$108.6 3.1 \$108.6 2.9% \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 3.1 \$108.6 \$10	\$790.6 3.1% \$790.6 24.5 5108.6 2.9% \$108.6 3.1 5108.6 3.1 5108.6 3.1 5108.6 3.1 5108.6 3.1 5108.6 0.2 5128.6 0.2 5128.6 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	\$790.6 \$790.6 3.1% \$790.6 24.5 \$108.6 2.9% \$108.6 3.1 \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 \$	\$0.0         3.1%           \$395.3         3.1%           \$395.3         12.3           \$108.6         0.0           \$0.0         \$108.6           \$108.6         3.1           \$108.6         3.1%           \$108.6         3.1%           \$108.6         3.1%           \$0.0         0.0           \$0.0         0.0           \$0.0         0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0	\$0.4 3.11' \$0.0 \$108.4 2.9 \$108.4 3.3 \$00 \$108.4 3.3 \$00 \$00 \$0.0
Interest Rate Average Balance Interest Expense IPY - fixed rate (Beginning) Pyodrom (BULLET 2030) IPY - <b>fixed rate (Ending)</b> Interest Rate Average Balance Interest Rate Other currencies - fixed rate (Beginning) Paydown (2 years 2022-2024) Other currencies - fixed rate (Ending) Interest Rate Average Balance Interest Expense	9		\$108.6 \$438.2 \$257.1	\$790.6 3.1% \$790.6 24.5 24.5 2.9% \$108.6 0.0 3108.6 2.9% \$108.6 3.1 3.1 3.1 \$438.2 2.9% \$108.6 3.1 2.19,1 2.219,1 0.2% \$129,1 5.229,1 7.07 7.07 7.07 7.07 7.07 7.07 7.07 7.0	\$790.6 3.1% \$790.6 24.5 5108.6 2.9% \$108.6 3.1 5108.6 3.1 5108.6 3.1 5108.6 3.1 5108.6 3.1 5108.6 0.2 5128.6 0.2 5128.6 50.0 50.0 50.0 50.0 50.0 50.0 50.0 50	\$790.6 \$790.6 3.1% \$790.6 24.5 \$108.6 2.9% \$108.6 3.1 \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 3.1% \$108.6 \$	\$0.0         3.1%           \$395.3         3.1%           \$395.3         12.3           \$108.6         0.0           \$0.0         \$108.6           \$108.6         3.1           \$108.6         3.1%           \$108.6         3.1%           \$108.6         3.1%           \$0.0         0.0           \$0.0         0.0           \$0.0         0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0	\$0.4 3.11' \$0.0 \$108.4 2.9 \$108.4 3.3 \$00 \$108.4 3.3 \$00 \$00 \$0.0
Interest Rate Verage Balance Interest Rate Verage Balance Interest Expense Verage Balance Interest Rate Verage Balance Interest Rate Other currencies - fixed rate (Beginning) Paydown (2) Veras 2022-2024) Other currencies - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating rate (Beginning Paydown (2 years 2022-2024) Other currencies - floating	Ð		\$108.6 \$438.2 \$257.1	5790.6 3.1% 5790.6 24.5 24.5 24.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	5790.6 3.1% 5790.6 245 5108.6 0.0 5108.6 0.0 5108.6 0.0 2.5% 5108.6 0.0 0.2% 5108.6 0.0 0.2% 5108.6 0.0 0.2% 5108.6 0.0 0.2% 5108.6 0.0 0.0 5108.6 500	\$790.6 3.1% \$790.6 24.5 3.1% \$108.6 0.0 \$108.6 3.1 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 \$108.6\$ \$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6\$\\\$108.6	50.0         3.1%           \$595.3         3.1%           \$595.3         12.3           \$108.6         0.0           \$108.6         3.1           \$108.6         0.0           \$108.6         0.0           \$0.0         0.0           \$0.0         0.0           \$50.0         0.2%           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0           \$50.0         0.0	\$0.4 3.1 \$108.4 5108.4 2.9 5108.4 3.3 5108.4 3.3 500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Interest Rate Verage Balance Interest Rate Verage Balance Interest Rate Verage Balance Netrest Rate Verage Balance Verage Bala	a		\$108.6 \$438.2 \$257.1	5790.6 3.1% 5790.6 24.5 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 2.4% 5108.6 3.1% 5108.6 2.4% 5108.6 3.1% 5108.6 2.4% 5108.6 3.1% 5108.6 2.4% 5108.6 51	\$790.6         3.1%           3.1%         \$790.6           3.1%         \$790.6           24.5         \$108.6           24.5         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$109.6           3.1%         \$100.6           3.1%         \$100.6           3.0         \$2.9%           \$4.15         \$307.69           \$307.69         \$353,544.4           \$64.3         \$104.7	5790.6     5790.6     3.1%     5790.6     3.1%     5790.6     24.5     5108.6     0.0     5108.6     3.1     5108.6	500         3.1%           3395.3         12.3           12.3         5108.6           0.00         5108.6           3.1%         5108.6           3.1%         5108.6           3.1%         5108.6           3.1%         5108.6           3.1%         5108.6           3.1%         500.0           0.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           51.8         519.8           51.9         519.8           52.9         52.9           53.2         532.6	\$0.4 3.11 \$0.0 \$108.4 \$108
Interest Rate Verage Balance Interest Expense Verage Balance Interest Expense Verage Balance Interest Rate Verage Balance Interest Rate Other currencies - fixed rate (Beginning) Paydown (9)LLF 2030) Verage Balance Interest Rate Verage Balance Interest Expense Other currencies - fixed rate (Ending) Interest Rate Verage Balance Interest Interest Verage Balance Interest Rate Verage Balance Net	3		\$108.6 \$438.2 \$257.1	5790.6 3.1% 5790.6 24.5 5108.6 0.0 5108.6 0.2 5108.6 0.0 5108.6 3.1 5219.1 5219.1 5219.1 5229.7 5328.7 0.7 5328.7 5128.6 5	\$790.6         3.3%           \$790.6         3.3%           \$790.6         3.3%           \$790.6         24.5           \$245.5         \$108.6           \$208.6         3.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.6         \$219.1           \$219.1         \$219.1           \$219.6         \$219.1           \$219.6         \$219.1           \$219.6         \$219.1           \$219.6         \$219.1           \$219.2         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$210.2         \$219.1           \$212.2         \$212.2           \$212.2         \$212.2           \$212.2         \$212.2           \$212.2         \$212.2           \$212.2         \$212.2           \$212.2         \$212.2           \$212.2         \$212.2           \$212.2	5790.6     5790.6     3.1%     5790.6     3.1%     5790.6     24.5     5108.6     0.0     5108.6     3.1     5108.6	50.0         3.1%           3395.3         12.3           12.3         12.3           5108.6         0.0           5108.6         3.1           50.0         3.1           50.0         5.00           5108.6         3.1           50.0         0.0           0.0         0.0           0.0         0.0           50.0         0.0           50.0         0.0           50.0         50.0           50.0         50.0           50.0         50.0           50.0         50.0           51.8         529.667.3           584.8         584.8	\$0.4 3.11 \$0.0 \$108.4 \$108
Interest Rate Verage Balance Interest Expense Verage Balance Interest Rate Verage Balance Verage Balance Interest Rate Verage Balance Network Verage Balance Networ	1	\$3.449.11	\$108.6 \$438.2 \$257.1	5790.6 3.1% 5790.6 24.5 5108.6 2.0% 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 2.3% 5108.6 2.4% 5108.6 3.1% 5108.6 2.4% 5108.6 3.1% 5108.6 2.4% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 3.1% 5108.6 5108	\$790.6         3.3%           \$790.6         3.3%           \$790.6         245           \$245         \$108.6           \$245         \$108.6           \$205         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.2         \$219.1           \$219.1         \$219.2           \$219.2         \$219.1           \$219.2         \$219.2	\$790.6         3.1%           3.1%         3.1%           \$790.6         24.5           24.5         \$108.6           20.0         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$109.7           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$0.0         \$0.0           \$109.7         \$21,654.7           \$1094.7         \$2,966.7	500         3.1%           3395.3         12.3           3108.6         0.0           5108.6         3.1           5108.6         3.1           5108.6         3.1           5108.6         3.1           5108.6         3.1           50.0         50.0           50.0         50.0           0.2%         50.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           51.8         529,67.3           51.018.1         53.065.2	\$00.         \$0.           3.1         \$0.           \$108.         \$0.           \$108.         \$2.9           \$108.         \$2.9           \$108.         \$3.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$0.0         \$0.           \$1.923.         \$24.54.60.           \$32.54.60.         \$32.54.60.           \$33.51.51.         \$3.161.
Interest Rate Verage Balance Interest Expense Verage Balance Interest Expense Verage Balance Interest Rate Verage Balance Interest Rate Other currencies - fixed rate (Beginning) Paydown (9)LLF 2030) Verage Balance Interest Rate Verage Balance Interest Expense Other currencies - fixed rate (Ending) Interest Rate Verage Balance Interest Interest Verage Balance Interest Rate Verage Balance Net Not Net Net Net Net Net Net Net Net Net Ne	1	\$3 449.1	\$108.6 \$438.2 \$257.1 \$500. <u>35 762.4</u>	\$790.6         3.1%           \$790.6         3.1%           \$790.6         2.45           \$245         \$108.6           0.0         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$128.6           \$108.6         \$11.8           \$208.7         \$108.6           \$108.8         \$108.0           \$108.8         \$108.0	\$790.6         3.1%           \$790.6         3.1%           \$790.6         3.1%           \$790.6         24.5           \$24.5         \$108.6           0.0         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$108.6           3.1         \$109.6           3.2         \$109.6           3.2         \$109.6           3.2         \$128.6           128.6         \$60.0           2.4%         \$64.3           \$353,364.4         \$67.5           \$1041.7         \$1,109.3	\$790.6         3.1%           \$790.6         3.1%           \$790.6         2.45           \$245         \$108.6           \$245         \$108.6           \$3108.6         3.1           \$500.6         3.1           \$500.6         3.1           \$500.0         0.0           \$50.0         0.0	50.0         3.1%           3395.3         12.3           3108.6         0.0           5108.6         3.1           5108.6         3.1           5108.6         3.1           50.0         5.0           5108.6         3.1           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           51.0         529,667.3           584.8         932.2           51.018.1         54.8	\$00. 3.1: 500. 5108.4 5108.4 5108.4 5108.4 5108.4 5108.4 500.
Interest Rate Verage Balance Interest Expense VP - fixed rate (Beginning) PP - fixed rate (Beginning) PP - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - fixed rate (Beginning) Pprdown (2 years 2022-2024) Other currencies - fixed rate (Ending) Interest Rate Average Balance Interest Expense Other currencies - floating rate (Beginning) Pyrdown (2 years 2022-2024) Other currencies - floating rate (Beginning) Pyrdown (2 years 2022-2024) Other currencies - floating rate (Beginning) Pyrdown (2 years 2022-2024) Other currencies - floating rate (Ending) Interest Rate Average Balance Interest Expense Sommary Short-Tirm Debt Interest Expense Case Case Regulate CASH Execured CASH	1	\$3 449.1	\$108.6 \$438.2 \$257.1 <u>\$207.1</u> <b>\$57.62.4</b> \$4706.2	\$790.6         3.1%           \$790.6         3.1%           \$790.6         2.45           \$245         \$108.6           0.0         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$128.6           \$108.6         \$11.8           \$208.7         \$108.6           \$108.8         \$108.0           \$108.8         \$108.0	\$790.6         3.1%           \$790.6         3.1%           \$790.6         24.5           \$24.5         \$108.6           0.0         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.7           \$109.6         \$109.7           \$109.7         \$109.7           \$109.7         \$109.7           \$24.897.4         \$20.7           \$0.0         \$0.0	\$790.6 3.1% \$790.6 2.45 \$108.6 0.0 \$108.6 3.1 \$108.6 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$1.	50.0         3.1%           3395.3         12.3           3108.6         0.0           0.0         5108.6           3.1%         5108.6           3.1%         50.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         50.0           50.0         50.0           50.0         50.0           50.0         50.0           50.0         50.0           51.0         510.8           529,667.3         584.8           530,62.0         0.0	\$0 0 0.0 0.0 50.0 2.4 \$0 0 0.0 \$1 923.5 \$26,440.5 \$26,440.5 \$26,440.5 \$3 161.3 0.0 \$3,161.3
htterest Rate Verage Balance hterest Expense IP' - fixed rate (Beginning) P' - fixed rate (Beginning) P' - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Beginning) aydown (2 years 2022-2024) Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Beginning) aydown (2 years 2022-2024) Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Verage Balance hterest Expense Dther currencies - fixed rate (Ending) Interest Rate Nerage Balance Hterest Rate Ner	1	\$3 449.1	\$108.6 \$438.2 \$257.1 <u>\$207.1</u> <b>\$57.62.4</b> \$4706.2	\$790.6         3.1%           \$790.6         3.1%           \$790.6         2.45           \$245         \$108.6           \$245         \$108.6           \$29%         \$108.6           \$318         \$219.1           \$219.1         \$219.1           \$229.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.1         \$219.1           \$219.2         \$4.6           \$108.6         \$108.0           \$108.6         \$1.08.0           \$248.4         \$0.0           \$248.2,4         \$0.0	\$790.6         3.1%           3.1%         \$790.6           3.1%         \$790.6           24.5         \$108.6           0.0         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$108.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.6           3.1%         \$109.5           \$109.6         \$100.2           \$109.6         \$100.2           \$109.6         \$100.2           \$109.7         \$100.7           \$109.7         \$100.7           \$109.7         \$11.5%	\$790.6 3.1% \$790.6 2.45 \$108.6 0.0 \$108.6 3.1 \$108.6 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1 \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 3.1% \$108.6 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$108.6 0.0 0.0 0.0 0.0 \$108.6 \$1.5% \$1.	50.0         3.1%           3395.3         12.3           3108.6         0.0           5108.6         3.1           5108.6         3.1           50.0         5.0           5108.6         3.1           50.0         0.0           50.0         0.0           50.0         0.2%           50.0         0.0           50.0         0.0           50.0         0.0           50.0         0.0           50.0         50.0           50.0         50.0           50.0         50.0           51.3         51.0           51.3         51.4           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0         50.0           53.0 <td>\$0. 3.1 50. 3.1 50. 5108. 2.9 5108. 3. 50. 50. 50. 50. 50. 50. 50. 50</td>	\$0. 3.1 50. 3.1 50. 5108. 2.9 5108. 3. 50. 50. 50. 50. 50. 50. 50. 50

#### McDonald's Corporation Calculations

(USD in millions, except per share data)		Historical				Projected		
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26
etained Earnings			·	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Beginning Balance (Previous Ending)	\$50,487.0	\$52,930.5	\$53,908.1	\$57,534.7	\$60,533.0	\$63,737.0	\$67,176.5	\$70,891.3
Net Income	6,025.4	4,730.5	7,545.2	7,495.7	8,009.9	8,598.9	9,287.0	10,033.5
Dividends Paid (from CFS)	(3,581.9)	(3,752.9)	(3,918.6)	(4,497.4)	(4,805.9)	(5,159.3)	(5,572.2)	(6,020.1
Stock option exercises and other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adoption of ASC 606	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adoption of ASU 2016-16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending Balance (CALCULATED)	\$52,930.5	\$53,908.1	\$57,534.7	\$60,533.0	\$63,737.0	\$67,176.5	\$70,891.3	\$74,904.7
Check (Actual from Balance Sheet)	52,930.5	53,908.1	57,534.7					
	0.000	0.000	0.000					
P&E (Property, Plant & Equipment)								
Beginning PP&E (Previous Ending)	\$22,842.7	\$24,160.0			\$25,192.7			
Capital Expenditures (Actual from CFS)	2,393.7	1,640.8	2,040.0	2,242.3	2,289.7	2,348.6	2,419.5	2,502.
Depreciation & Amortization (from CFS)	(1,617.9)	(1,751.4)	(1,868.1)	(1,770.2)	(1,807.6)	(1,854.2)	(1,910.1)	(1,975.
Ending Balance (Actual from B/S)	\$24,160.0	\$24,958.2	\$24,720.6	\$25,192.7	\$25,674.7	\$26,169.1	\$26,678.5	\$27,205.
Food & paper (ACTUAL)	2,980.3	2,564.2	3,096.8					
Payroll & employee benefits (ACTUAL)	2,704.4	2,416.4	2,677.2					
Occupancy & other operating expenses (ACTUAL)	2,075.9	2,000.6	2,273.3					
Total COGS (ACTUAL)	7,760.6	6,981.2	8,047.3					
Franchised restaurants-occupancy expenses (ACTUAL)	2,200.6	2,207.5	2,335.0					
Other restaurant expenses (ACTUAL)	223.8	267.0	260.4					
Selling, general & administrative expenses (ACTUAL)	2,229.4	2,545.6	2,707.5					
Total Combined	\$12,414.4	\$12,001.3	\$13,350.2					
% Food & paper	24.0%	21.4%	23.2%					
% Payroll & employee benefits	21.8%	20.1%	20.1%					
% Occupancy & other operating expenses	16.7%	16.7%	17.0%					
% COGS	62.5%	58.2%	60.3%					
% Franchised restaurants-occupancy expenses	17.7%	18.4%	17.5%					
% Other restaurant expenses	1.8%	2.2%	2.0%					
% SG&A	18.0%	21.2%	20.3%					
D&A in food & paper	\$388.4	\$374.2	\$433.3					
D&A in payroll & employee benefits	352.4	352.6	374.6					
D&A in occupancy & other operating expenses	270.5	292.0	318.1					
D&A in COGS	\$1,011.4	\$1,018.8	\$1,126.1					
D&A in franchised restaurants-occupancy expenses	286.8	322.1	326.7					
D&A in other restaurant expenses	29.2	39.0	36.4					
D&A in SG&A	290.5	371.5	378.9					
Total Depreciation	\$1,617.9	\$1,751.4	\$1,868.1					
Clean food & paper	\$2,591.9	\$2,190.0	\$2,663.5					
Clean payroll & employee benefits	2,352.0	2,063.8	2,302.6					
Clean occupancy & other operating expenses	1,805.4	1,708.6	1,955.2					
Clean COGS	6,749.2	5,962.4	6,921.2					
Clean franchised restaurants-occupancy expenses	1,913.8	1,885.4	2,008.3					
Clean other restaurant expenses	194.6	228.0	224.0					
Clean SG&A	1,938.9	2,174.1	2,328.6					
perating Working Capital ((CA - Cash) - (CL - ST Debt)) Accounts and notes receivable	\$2.224.2	\$2,110.3	\$1.872.4	\$2,336.7	\$7 206 1	\$2 AA7 F	\$2,521.3	\$2,608
ACCOUNTS AND TIOLES RECEIVABLE	əz,224.2	22,11U.3	ې1,۵/۷.4	,∠,33b./	\$2,386.1	\$2,447.5	Ş∠,5∠1.3	⇒∠,6U8.
	50.2	E 1 4	<b>FF 6</b>	E2.4	40.0	AC 4	42.4	40
Inventories, at cost, not in excess of market Prepaid expenses and other current assets	50.2 385.0	51.1 632.7	55.6 511.3	53.1 660.9	49.6 674.9	46.4 692.2	43.4 713.1	40. 737.

Accounts and notes receivable	22,224.2	92,110.J	91,072.4	JZ,JJU./	92,300.1	92,447.J	72,JZ1.J	92,000.0
Inventories, at cost, not in excess of market	50.2	51.1	55.6	53.1	49.6	46.4	43.4	40.6
Prepaid expenses and other current assets	385.0	632.7	511.3	660.9	674.9	692.2	713.1	737.6
Total Operating Assets	\$2,659.4	\$2,794.1	\$2,439.3	\$3,050.7	\$3,110.6	\$3,186.1	\$3,277.8	\$3,386.2
Accounts payable	988.2	741.3	1,006.8	922.2	862.3	806.2	753.8	704.8
Lease liability	621.0	701.5	705.5	705.5	705.5	705.5	705.5	705.5
Income taxes	331.7	741.1	360.7	424.9	433.8	445.0	458.4	474.2
Other taxes	247.5	227.0	236.7	283.2	289.2	296.7	305.6	316.1
Accrued interest	337.8	388.4	363.3	377.7	385.6	395.6	407.5	421.5
Accrued payroll and other liabilities	1,035.7	1,138.3	1,347.0	1,298.2	1,325.6	1,359.7	1,400.7	1,448.9
Total Operating Liabilities	\$3,561.9	\$3,937.6	\$4,020.0	\$4,011.6	\$4,002.1	\$4,008.7	\$4,031.6	\$4,071.0
Operating Working Capital	(\$902.5)	(\$1,143.5)	(\$1,580.7)	(\$961.0)	(\$891.5)	(\$822.5)	(\$753.8)	(\$684.8
Operating Assets (Cash Flow)	\$527.8	(\$134.7)	\$354.8	(\$611.4)	(\$59.9)	(\$75.6)	(\$91.7)	(\$108.4
Operating Liabilities (Cash Flow)	588.4	375.7	82.4	(8.4)	(9.6)	6.6	22.9	39.4
Operating Working Capital (Cash Flow)	\$1,116.2	\$241.0	\$437.2	(\$619.7)	(\$69.5)	(\$69.0)	(\$68.8)	(\$68.9
Ion-Current Assets								
Investments in and advances to affiliates	\$1,270.3	\$1,297.2	\$1,201.2	\$1,298.2	\$1,325.6	\$1,359.7	\$1,400.7	\$1,448.9
Goodwill	2,677.4	2,773.1	2,782.5	2,782.5	2,782.5	2,782.5	2,782.5	2,782.5
Miscellaneous	2,584.0	3,527.4	4,449.5	3,398.9	3,470.7	3,560.0	3,667.4	3,793.5
Lease right-of-use asset, net	13,261.2	13,827.7	13,552.0	13,552.0	13,552.0	13,552.0	13,552.0	13,552.0
Total Non-Current Assets	\$19,792.9	\$21,425.4	\$21,985.2	\$21,031.5	\$21,130.8	\$21,254.2	\$21,402.6	\$21,576.9
on-Current Liabilities								
Long-term lease liability	\$12,757.8	\$13,321.3	\$13,020.9	\$13,020.9	\$13,020.9	\$13,020.9	\$13,020.9	\$13,020.9
Long-term income taxes	2,265.9	1,970.7	1,896.8	2,313.1	2,362.0	2,422.8	2,495.9	2,581.7
Deferred revenues - initial franchise fees	660.6	702.0	738.3	738.3	738.3	738.3	738.3	738.3
Other long-term liabilities	979.6	1,054.1	1,081.0	1,180.2	1,205.1	1,236.1	1,273.4	1,317.2
Deferred income taxes	1,318.1	2,025.6	2,075.6	2,075.6	2,075.6	2,075.6	2,075.6	2,075.6
Total Non-Current Liabilities	\$17.982.0	\$19,073.7	\$18,812.6	\$19,328,1	\$19,401.9	\$19,493.7	\$19.604.1	\$19,733.7

### McDonald's Corporation Income Statement

(USD in millions, except per share data)		Historical				Projected		
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26
Sales by Company-operated restaurants	\$9,420.8	\$8,139.2	\$9,787.4	\$9,151.2	\$8,556.4	\$8,000.2	\$7,480.2	\$6,994.0
Revenues from franchised restaurants	11,655.7	10,726.1	13,085.4	14,066.8	15,121.8	16,256.0	17,475.1	18,785.8
Other revenues	287.9	342.5	350.1	385.1	423.6	466.0	512.6	563.8
Total revenues	\$21,364.4	\$19,207.8	\$23,222.9	\$23,603.1	\$24,101.8	\$24,722.2	\$25,467.9	\$26,343.6
Clean Food & paper	2,591.9	2,190.0	2,663.5	2,516.6	2,353.0	2,200.1	2,057.1	1,923.3
Clean Payroll & employee benefits	2,352.0	2,063.8	2,302.6	2,287.8	2,139.1	2,000.1	1,870.1	1,748.5
Clean Occupancy & other operating expenses	1,805.4	1,708.6	1,955.2	1,830.2	1,711.3	1,600.0	1,496.0	1,398.8
Clean Total COGS (Total company-operated restau	rant expenses 6,749.2	5,962.4	6,921.2	6,634.6	6,203.4	5,800.2	5,423.2	5,070.6
Gross Profit	\$14,615.2	\$13,245.4	\$16,301.7	\$16,968.5	\$17,898.4	\$18,922.0	\$20,044.8	\$21,273.0
Clean Franchised restaurants-occupancy expenses	1,913.8	1,885.4	2,008.3	2,292.9	2,464.9	2,649.7	2,848.4	3,062.1
Other restaurant expenses	194.6	228.0	224.0	236.0	241.0	247.2	254.7	263.4
Clean Selling, general & administrative expenses	1,938.9	2,174.1	2,328.6	2,360.3	2,410.2	2,472.2	2,546.8	2,634.4
Other operating (income) expense, net	(119.8)	(117.5)	(483.3)	(236.0)	(241.0)	(247.2)	(254.7)	(263.4
EBITDA	\$10,687.7	\$9,075.4	\$12,224.1	\$12,315.3	\$13,023.4	\$13,800.1	\$14,649.5	\$15,576.
Depreciation & amortization	1,617.9	1,751.4	1,868.1	1,770.2	1,807.6	1,854.2	1,910.1	1,975.8
Income from operations (EBIT)	\$9,069.8	\$7,324.0	\$10,356.0	\$10,545.1	\$11,215.8	\$11,945.9	\$12,739.4	\$13,600.8
Interest expense, net	1,121.9	1,218.1	1,185.8	1,056.8	1,076.6	1,061.3	983.7	900.3
Nonoperating (income) expense, net	(70.2)	(34.8)	42.3	0.0	0.0	0.0	0.0	0.0
Income before provision for income taxes (EBT)	\$8,018.1	\$6,140.7	\$9,127.9	\$9,488.3	\$10,139.1	\$10,884.6	\$11,755.7	\$12,700.7
Provision for income taxes	1,992.7	1,410.2	1,582.7	1,992.5	2,129.2	2,285.8	2,468.7	2,667.1
Net income	\$6,025.4	\$4,730.5	\$7,545.2	\$7,495.7	\$8,009.9	\$8,598.9	\$9,287.0	\$10,033.5
Earnings per common share								
Basic EPS	\$7.95	\$6.35	\$10.11	\$10.04	\$10.73	\$11.52	\$12.44	\$13.44
Diluted EPS	\$7.88	\$6.31	\$10.04	\$9.97	\$10.65	\$11.44	\$12.35	\$13.35
Shares used in per share calculations								
Basic Shares Out	758.1	744.6	746.3	746.3	746.3	746.3	746.3	746.3
Diluted Shares Out	764.9	750.1	751.8	751.8	751.8	751.8	751.8	751.8

### McDonald's Corporation Balance Sheet

(USD in millions, except per share data)		Historical				Projected		
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26
Assets:								
Cash and equivalents (REQUIRED)	\$898.5	\$3,449.1	\$4,709.2	\$2,832.4	\$2,892.2	\$2,966.7	\$3,056 2	\$3,161.2
EXCESS CASH		2 4 4 9 2	4 070 4	00	0.0	0.0	00	0.0
Accounts and notes receivable	2,224.2	2,110 3	1,872.4	2,336.7	2,386.1	2,447.5	2,521 3	2,608.0
Inventories, at cost, not in excess of market	50.2	51.1	55.6	53.1	49.6	46.4	43.4	40.6
Prepaid expenses and other current assets	385.0	632.7	511.3	660 9	674.9	692.2	713.1	737.6
Assets of businesses held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current assets	\$3,557.9	\$6,243.2	\$7,148.5	\$5,883.1	\$6,002.8	\$6,152.8	\$6,334.0	\$6,547.4
Investments in and advances to affiliates Goodwill	1,270.3	1,297 2	1,201.2	1,298.2	1,325.6	1,359.7	1,400.7	1,448.9
	2,677.4	2,773.1	2,782.5	2,782.5	2,782.5	2,782.5	2,782 5	2,782.5
Miscellaneous	2,584.0	3,527.4	4,449 5	3,398.9	3,470.7	3,560.0	3,667.4	3,793.5
Total other assets	6,531.7	7,597.7	8,433.2	7,479 5	7,578.8	7,702.2	7,850.6	8,024.9
Lease right-of-use asset, net	13,261.2	13,827.7	13,552.0	13,552.0	13,552.0	13,552 0	13,552.0	13,552.0
Net property and equipment Total assets	24,160.0 \$47,510.8	24,958 2 \$52,626.8	24,720.6 \$53,854.3	25,192.7 \$52,107.2	25,674.7 \$52,808.2	26,169.1 \$53,576.1	26,678 5 \$54,415.1	27,205.4 \$55,329.7
Liabilities and Shareholders' Equity:								
Accounts payable	\$988.2	\$741 3	\$1,006.8	\$922.2	\$862.3	\$806.2	\$753 8	\$704.8
Lease liability	621.0	701 5	705.5	705 5	705.5	705.5	705 5	705.5
Income taxes	331.7	741.1	360.7	424 9	433.8	445.0	458.4	474.2
Other taxes	247.5	227 0	236.7	283 2	289.2	296.7	305.6	316.1
Accrued interest	337.8	388.4	363.3	377.7	385.6	395.6	407 5	421.5
Accrued payroll and other liabilities	1,035.7	1,138 3	1,347.0	1,298.2	1,325.6	1,359.7	1,400.7	1,448.9
Current maturities of long-term debt	59.1	2,243.6	0.0	0 0	0.0	0.0	0 0	0.0
NEW REVOLVER	0011	2)2 1010	010	981.1	4,647.4	3,721.7	3,347.5	1,923.9
Liabilities of businesses held for sale	0.0	0 0	0.0	0.0	0.0	0.0	0 0	0.0
Total current liabilities	\$3,621.0	\$6,181.2	\$4,020.0	\$4,992.7	\$8,649.5	\$7,730.3	\$7,379.0	\$5,994.9
USD - fixed rate debt	19,340.2	22,734 5	21,833.7	21,053.9	20,274.2	19,494.4	18,714.6	17,934.8
USD - floating rate debt	2,049.3	1,150 0	1,150.0	1,108.9	1,067.9	1,026.8	985.7	944.6
Total USD debt	21,389.5	23,884 5	22,983.7	22,162 9	21,342.0	20,521 2	19,700.3	18,879.5
EUR - fixed rate debt	8,671.8	9,453 9	8,682.3	7,893.0	7,103.7	6,314.4	5,525.1	4,735.8
EUR - floating rate debt	337.0	366 5	341.1	310.1	279.1	248.1	217.1	186.1
Total EUR debt	9,008.8	9,820.4	9,023.4	8,203.1	7,382.8	6,562.5	5,742 2	4,921.9
AUD - fixed rate debt	771.0	845.1	797.9	797 9	797.9	638.3	478.7	319.2
AUD - floating rate debt	210.6	230 8	217.9	217 9	217.9	174.3	130.7	87.2
Total AUD debt	981.6	1,075 9	1,015.8	1,015 8	1,015.8	812.6	609.5	406.3
GBP - fixed rate debt	1,386.3	1,156.4	1,145 0	1,145.0	1,145.0	1,145.0	1,145 0	1,145.0
CAD - fixed rate debt	768.6	784 9	790.6	790.6	790.6	790.6	0 0	0.0
CNY - fixed rate debt	0.0	0.0	0.0	0.0	0.0	0.0	00	0.0
CNY - floating rate debt	0.0	0 0	0.0	00	0.0	0.0	00	0.0
Total CNY debt	0.0	0.0	0.0	00	0.0	0.0	0.0	0.0
IPY - fixed rate debt	115.1	121.1	108.6	108.6	108.6	108.6	108.6	108.6
IPY - floating rate debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total JPY debt	115.1	121.1	108.6	108.6	108.6	108.6	108.6	108.6
Other currencies - fixed rate debt	413.8	451 9	438.2	219.1	0.0	0.0	0.0	0.0
Other currencies - floating rate debt	241.8	265.7	257.1	128.6	0.0	0.0	00	0.0
Total other currencies debt	655.6	717.6	695.3	347.7	0.0	0.0	0.0	0.0
Debt before fair value adjustments and deferred debt costs	34,305.5	37,560 8	35,762.4	33,773.6	31,784.8	29,940.5	27,305.6	25,461.2
Fair value adjustments	12.1	35 8	4.8	4 8	4.8	4.8	4 8	4.8
Deferred debt costs	(140.4)	(156 2)	(144.5)	(144 5)		(144.5)	(144 5)	(144.5
(Less current maturities of long-term debt)	(140.4)	(2,243.6)	(144.3)	(144 3)	(144.3)	(144.3)	(144 3)	0.0
Long-term debt	34,118.1	35,196 8	35,622.7	33,633 9	31,645.1	29,800.8	27,165 9	25,321.5
_ong-term lease liability	12,757.8	13,321 3	13,020.9	13,020.9	13,020.9	13,020.9	13,020 9	13,020.9
Long-term income taxes	2,265.9	1,970.7	1,896.8	2,313.1	2,362.0	2,422.8	2,495 9	2,581.7
Deferred revenues - initial franchise fees	660.6	702 0	738.3	738 3	738.3	738.3	738 3	738.3
Other long-term liabilities	979.6	1,054.1	1,081.0	1,180.2	1,205.1	1,236.1	1,273.4	1,317.2
Deferred income taxes	1,318.1	2,025.6	2,075.6	2,075.6	2,075.6	2,075.6	2,075.6	2,075.6
Total liabilities	\$55,721.1	\$60,451.7	\$58,455.3		\$59,696.4	\$57,024.8		
Shareholders' equity:								
Preferred stock	\$0.0	\$0 0	\$0.0	\$0 0	\$0.0	\$0.0	\$0 0	\$0.0
Common stock	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Additional paid-in capital	7,653.9	7,903.6	8,231.6	8,231.6	8,231.6	8,231.6	8,231.6	8,231.6
Retained earnings	52,930.5	53,908.1	57,534.7	60,533.0	63,737.0	67,176 5	70,891.3	74,904.7
-	(2,482.7)	(2,586 8)	(2,573.7)	(2,573.7)		(2,573.7)	(2,573.7)	(2,573.7
Accumulated other comprehensive income (loss)								
	(66,328.6)	(67,066.4)	(67,810.2)	(72,054.9)	(10,233.11	(10,233.71	(10,233.7)	(10,233.1
	(66,328.6) (\$8,210.3)	(\$7,824.9)		(\$5,847.4)			\$266.1	
Accumulated other comprehensive income (loss) Common stock in treasury, at cost Total shareholders' equity (deficit) Total liabilities and shareholders' equity (deficit)								\$4,279.6

# McDonald's Corporation WACC (USD in millions, except per share data)

	ns, except per sna	e uala)									1	Current
WACC = [((kd*	*(1-T)*(D/(D+E)))+	((Rf+B*(Rm-	- <b>Rf)</b> )*(E/(D+E	5))]				MCD Price (4/2	2/22)		I	\$250.17
	. , . , . , ,,,							FD Shares Out				747.3
kd	Tax Rat	e Debt	Equity	Total Cap	Risk-Free Rate	Beta	MRP	Market Cap				\$186,954.5
4.15%	<mark>% 21.00</mark> %	35,622.7	186,954.5	222,577.2	3.00%	0.61	5.50%					
		Debt	Equity									
Actual Capital		16.00%	84.00%									
Target Capital	Structure	17.00%	83.00%		-							
		-				12/31/21	Rate	_	8/31/18	8/31/19	8/31/20	8/31/21
WACC	5.83%			USD - fixed rate debt		\$21,833.7	3.90%	OCF	\$6,966.7	\$8,122.1	\$6,265.2	\$9,141.5
				USD - floating rate debt		1,150.0	1.60%					
				EUR - fixed rate debt		8,682.3	1.40%					
				EUR - floating rate debt		341.1	2.10%					
				AUD - fixed rate debt		797.9	3.40%					
				AUD - floating rate debt		217.9	1.20%					
				GBP - fixed rate debt		1,145.0	4.20%					
				CAD - fixed rate debt		790.6	3.10%					
				JPY - fixed rate debt		108.6	2.90%					
				Other currencies - fixed rate d	ebt	438.2	0.20%					
				Other currencies - floating rate	e debt	257.1	2.40%					
				Fair value adjustments		4.8						
				Deferred debt costs		(144.5)						
				(Less current maturities of lon	g-term debt)	0.0						
				Long-term debt	-	\$35,622.7	3.12%					

### McDonald's Corporation Cash Flow Statement (USD in millions, except per share data)

		Historical				Projected		
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26
ash Flow from Operations				67 er	60.000 f	60 F65 F	60 207 C	¢10.000 -
Net Income				\$7,495.7	\$8,009.9	\$8,598.9	\$9,287.0	\$10,033.5
Depreciation & amortization				1,770.2	1,807.6	1,854.2	1,910.1	1,975.8
∆ in Operating Working Capital				(619.7)	(69.5)	(69.0)	(68.8)	(68.9
Total Cash Flow from Operations				\$8,646.2	\$9,748.1	\$10,384.1	\$11,128.3	\$11,940.3
ash Flow from Investing								
Capital Expenditures				(\$2,242.3)	(\$2,289.7)	(\$2,348.6)	(\$2,419.5)	(\$2,502.6
$\Delta$ in Other Non-Current Assets				953.7				
					(99.2)	(123.4)	(148.4)	(174.3
∆ in Other Non-Current Liabilities				515.5	73.8	91.8	110.4	129.6
Total Cash Flow from Investing				(\$773.2)	(\$2,315.1)	(\$2,380.2)	(\$2,457.5)	(\$2,547.3
ash Flow from Financing								
Short Term Debt, current				\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
-					(779.8)	(779.8)	30.0 (779.8)	(779.8
USD - fixed rate debt				(779.8)	. ,	. ,	. ,	,
USD - floating rate debt				(41.1)	(41.1)	(41.1)	(41.1)	(41.1
EUR - fixed rate debt				(789.3)	(789.3)	(789.3)	(789.3)	(789.3
EUR - floating rate debt				(31.0)	(31.0)	(31.0)	(31.0)	(31.0
AUD - fixed rate debt				0.0	0.0	(159.6)	(159.6)	(159.6
AUD - floating rate debt				0.0	0.0	(43.6)	(43.6)	(43.6
GBP - fixed rate debt				0.0	0.0	0.0	0.0	0.0
CAD - fixed rate debt				0.0	0.0	0.0	(790.6)	0.0
JPY - fixed rate debt				0.0	0.0	0.0	0.0	0.0
Other currencies - fixed rate debt				(219.1)	(219.1)	0.0	0.0	0.0
Other currencies - floating rate debt				(128.6)	(128.6)	0.0	0.0	0.0
Preferred stock				0.0	0.0	0.0	0.0	0.0
Common stock				0.0	0.0	0.0	0.0	0.0
Additional paid-in capital				0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income (los	5)			0.0	0.0	0.0	0.0	0.0
Share repurchases	-,			(4,244.7)	(4,244.7)	0.0	0.0	0.0
Dividends				(4,497.4)	(4,805.9)	(5,159.3)	(5,572.2)	(6,020.1
Total Cash Flow from Financing				(\$10,731.0)	(\$11,039.5)	(\$7,003.6)	(\$8,207.1)	(\$7,864.4
Total cash now nom mancing				(\$10,751.0)	(911,035.5)	(\$7,005.0)	(\$0,207.1)	(\$7,004.4
Net Cash Flow ( $\Delta$ in Cash)				(\$2,857.9)	(\$3,606.5)	\$1,000.2	\$463.7	\$1,528.6
Cash Analysis								
Beginning Cash				\$4,709.2	\$1,851.3	(\$1,755.2)	(\$755.0)	(\$291.3
Change in Cash from CFS				(2,857.9)	(3,606.5)	1,000.2	463.7	1,528.6
Net Cash Available at end of year			\$4,709.2	\$1,851.3	(\$1,755.2)	(\$755.0)	(\$291.3)	\$1,237.3
Required CASH				\$2,832.4	\$2,892.2	\$2,966.7	\$3,056.2	\$3,161.2
Excess CASH / (REVOLVER)				(981.1)	(4,647.4)	(3,721.7)	(3,347.5)	(1,923.9
OCF Valuation								
EBIT				\$10,545.1	\$11,215.8	\$11,945.9	\$12,739.4	\$13,600.8
Nonoperating (income) expense, net				0.0	0.0	0.0	0.0	0.0
Provision for income taxes				1,992.5	2,129.2	2,285.8	2,468.7	2,667.1
EBIAT (NOPAT)				\$8,552.5	\$9,086.6	\$9,660.1	\$10,270.8	\$10,933.6
EBIAT (NOPAT)				\$8,552.5	\$9,086.6	\$9,660.1	\$10,270.8	\$10,933.6
Depreciation and amortization				1,770.2	1,807.6	1,854.2	1,910.1	1,975.8
$\Delta$ in Operating Working Capital				(619.7)	(69.5)	(69.0)	(68.8)	(68.9
Capital expenditures				(2,242.3)	(2,289.7)	(2,348.6)	(2,419.5)	(2,502.6
$\Delta$ in Other non-current assets				953.7	(2,289.7)	(123.4)	(148.4)	(2,502.0
$\Delta$ in Other non-current liabilities								
Unlevered FCFs				515.5 \$8.929.9	73.8 \$8,509.6	91.8 \$9,065.1	\$9,654.6	129.6 \$10,293.1
Unlevered FCFS				\$8,929.9	\$8,509.0	\$9,065.1	<b>\$9,054.0</b>	\$10,293.1
erminal Value								
Growth rate		1.40%						
		1.40% 5.83%						
Discount rate (WACC)		\$235,502.8						
		×230,502.8		Today	Year End	Difference	Year	Factor
Discounting Model				4/22/22	Year End 12/31/22	253	365.25	Factor 0.693
	VEC			4/22/22	12/31/22	203	505.25	0.093
Mid-year convention	YES							
Year count				0.346	1.346	2.346	3.346	4.346
Discount denominator				0.981	0.927	0.875	0.827	0.782
PV of Free Cash Flow				\$6,065.3	\$7,884.4	\$7,936.2	\$7,986.5	\$8,045.6
PV of FCFs	\$37,917.9							
	184,079.0							
PV of Terminal Value	104,075.0							
PV of Terminal Value TEV (Total Enterprise Value)	\$221,996.9							
TEV (Total Enterprise Value) Short-term debt	<b>\$221,996.9</b> \$0.0							
TEV (Total Enterprise Value)	\$221,996.9							
TEV (Total Enterprise Value) Short-term debt	<b>\$221,996.9</b> \$0.0							
TEV (Total Enterprise Value) Short-term debt Long-term debt	\$221,996.9 \$0.0 35,622.7							
TEV (Total Enterprise Value) Short-term debt Long-term debt	\$221,996.9 \$0.0 35,622.7							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash Total cash	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0 \$4,709.2							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash Total cash Preferred stock / convertibles Minority interests	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0 \$4,709.2 \$0.0 0.0							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash Total cash Preferred stock / convertibles Minority interests Equity Value	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0 \$4,709.2 \$0.0 0.0 \$191,083.4							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash Total cash Preferred stock / convertibles Minority interests	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0 \$4,709.2 \$0.0 0.0 \$44,709.2 \$0.0 0.0 \$191,083.4 747.3							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash Total cash Preferred stock / convertibles Minority interests Equity Value	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0 \$4,709.2 \$0.0 0.0 \$191,083.4							
TEV (Total Enterprise Value) Short-term debt Long-term debt Total debt Required cash Excess cash Total cash Preferred stock / convertibles Minority interests Equity Value Diluted shares outstanding	\$221,996.9 \$0.0 35,622.7 \$35,622.7 \$4,709.2 0.0 \$4,709.2 \$0.0 0.0 \$44,709.2 \$0.0 0.0 \$191,083.4 747.3	Rating						

#### Trading Comparables

(USD in millions, except per share data)

Ticker Company	MCD McDonald's Corporation	I	YUM Yum! Brands, Inc.		QSR Restaurant Brands International		WEN The Wendy's Company	
Price (as of 4/22/22)	\$250.17		\$122.40		\$57.89		\$20.03	
Shares Out	743.6		289.0		309.6		215.2	
Options Ex.	3.7		3.4		0.6		1.2	
FD Shares Out	747.3		292.4		310.2		216.4	
FD Equity Value	\$186,954.5		\$35,790.4		\$17,960.3		\$4,334.5	
Total Debt	\$35,622.7		\$11,246.0		\$13,345.0		\$2,955.8	
Cash	4,709.2		486.0		1,087.0		277.0	
Net Debt	\$30,913.5		\$10,760.0		\$12,258.0		\$2,678.8	
Preferreds/Convertibles	0.0		0.0		0.0		0.0	
Minority Interests	0.0		0.0		1,616.0		0.0	
ΤΕν	\$217,868.0	•	\$46,550.4		\$31,834.3		\$7,013.3	
Sales (P/S)								
LTM	\$23,222.9	8.1x	\$6,584.0	5.4x	\$5,739.0	3.1x	\$1,897.0	2.3x
Annualized Stub	23,222.9	8.1x	6,584.0	5.4x	5,739.0	3.1x	1,897.0	2.3x
EBITDA (TEV/EBITDA)								
LTM	\$12,224.1	17.8x	\$2,270.0	20.5x	\$2,091.0	15.2x	\$455.3	15.4x
Annualized Stub	12,224.1	17.8x	2,270.0	20.5x	2,091.0	15.2x	455.3	15.4x
Earnings (P/E)								
LTM	\$7,545.2	24.8x	\$1,575.0	22.7x	\$838.0	21.4x	\$200.4	21.6x
Annualized Stub	7,545.2	24.8x	1,575.0	22.7x	838.0	21.4x	200.4	21.6x
FCF (P/FCF)								
LTM	\$10,184.1	18.4x	\$2,040.0	17.5x	\$1,985.0	9.0x	\$377.3	11.5x
Annualized Stub	10,184.1	18.4x	2,040.0	17.5x	1,985.0	9.0x	377.3	11.5x

Note: Prices as of market close (4/22/22). FCF = EBITDA - Capex. Source: SEC Filings and Yahoo! Finance

# Transaction Comparables (USD in millions, except per share data)

Announced Date Consideration	1/16/14	5/1/12	4/24/10	
Acquiror	APO	Centerbridge	APO	
Target	CEC	PFCB	CKR	
Offer Price	\$54.00	\$51.50	\$12.55	Average
LTM Sales	1.15x	0.89x	0.49x	0.84x
LTM EBITDA	7.91x	8.38x	6.50x	7.60x
LTM FCF	10.35x	13.69x	13.20x	12.41x
LTM Earnings	19.80x	42.85x	14.50x	25.71x

Cash Offer	\$54.00		
Shs Out	17.5		
Options	0.0		
FD Equity Value	\$946.9		
Debt	382.9		
Cash	20.7		
Net Debt	\$362.2		
Preferreds/Converts	0.0		
Minority Interest	0.0		
TEV	\$1,309.1		
LTM Sales	\$821.7	1.15x	
Operating Income	\$83.5		
One-time items	3.1		
Depreciation & Amortization	79.0		
LTM EBITDA	\$165.6	7.91x	
LTM Capex	74.1		
LTM FCF	\$91.5	10.35x	
LTM Earnings	\$47.8	19.80x	

Cash Offer	\$51.50		PFCB Options Table						
Shs Out	21.2		# of	Wghtd Avg	Offer	In the	Shs in the		
Options	0.2		Options Ex	Ex Price	Price	Money	Money		
FD Equity Value	\$1,103.6		1.5	\$44.75	\$51.50	YES	0.2		
Debt	1.3		Source: PFC	в, 10К, 1/1/	12, pg. 67				
Cash	55.7		-						
Net Debt	(\$54.4)								
Preferreds/Converts	0.0								
Minority Interest	0.4								
TEV									
TEV	\$1,049.6								
TEV	\$1,049.6			4/3/11	1/1/12	4/1/12	LTM		
	\$1,049.6 \$1,240.3	0.89x	Sales	4/3/11 \$317.4	1/1/12 \$1,238.8	4/1/12 \$318.9	LTM \$1,240.3		
		0.89x	Sales EBIT						
LTM Sales		0.89x 8.38x		\$317.4	\$1,238.8	\$318.9	\$1,240.3		
LTM Sales	\$1,240.3		EBIT	\$317.4 15.1	<b>\$1,238.8</b> 41.0	<b>\$318.9</b> 5.7	\$1,240.3 31.6		
LTM Sales LTM EBITDA	\$1,240.3		EBIT One-Time	\$317.4 15.1 0.3	<b>\$1,238.8</b> 41.0 12.3	\$318.9 5.7 0.2	\$1,240.3 31.6 12.2		
LTM Sales LTM EBITDA	\$1,240.3 \$125.3	8.38x	EBIT One-Time D&A	\$317.4 15.1 0.3 19.7	<b>\$1,238.8</b> 41.0 12.3 80.4	\$318.9 5.7 0.2 20.8	\$1,240.3 31.6 12.2 81.5		
TEV LTM Sales LTM EBITDA LTM FCF LTM Earnings	\$1,240.3 \$125.3	8.38x	EBIT One-Time D&A EBITDA	\$317.4 15.1 0.3 19.7 \$35.1	\$1,238.8 41.0 12.3 80.4 \$133.7	\$318.9 5.7 0.2 20.8 \$26.7	\$1,240.3 31.6 12.2 81.5 \$125.3		

Cash Offer	\$12.55		CKR Options	Table			
Shs Out	55.3		# of	Wghtd Avg	Offer	In the	Shs in the
Options	0.4		<b>Options Ex</b>	Ex Price	Price	Money	Money
FD Equity Value	\$698.7		3.4	\$11.15	\$12.55	YES	0.4
Debt	329.0		Source: CKR,	10K, 1/25/1	0, pg. 78		
Cash	18.2						
Net Debt	\$310.8						
Preferreds/Converts	0.0						
Minority Interest	0.0						
TEV	\$1,009.5						
LTM Sales	\$1,418.7	0.49x					
LTM EBITDA	\$155.3	6.50x					
LTM FCF	\$52.9	13.20x					
LTM Earnings	\$48.2	14.50x					

#### McDonald's Corporation Analysis at Various Prices (AVP)

MCD Price (4/22/22) \$250.17

	Analysis at Various Prices - Trading Comps - Sales																
P/S	2.00x	2.50x	3.00x	3.50x	4.00x	4.50x	5.00x	5.50x	6.00x	6.50x	7.00x	7.50x	8.00x	8.50x	9.00x	9.50x	10.00x
MCD LTM Sales	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222 9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222 9	\$23,222 9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222 9	\$23,222 9
Equity Value	\$46,445.8	\$58,057.3	\$69,668.7	\$81,280.2	\$92,891.6	\$104,503.1	\$116,114.5	\$127,726.0	\$139,337.4	\$150,948.9	\$162,560.3	\$174,171.8	\$185,783.2	\$197,394.7	\$209,006.1	\$220,617.6	\$232,229.0
FD Shs Out	747.3	747.3	747 3	747.3	747.3	747.3	747.3	747 3	747 3	747.3	747.3	747.3	747.3	747.3	747 3	747 3	747.3
Value per share	\$62.1 <b>5</b>	\$77.69	\$93.23	\$108.76	\$124.30	\$139.84	\$155.38	\$170.91	\$186.45	\$201.99	\$ <b>217.5</b> 3	\$233.07	\$248.60	\$264.14	\$279.68	\$295.22	\$310.75
	Analysis at Various Prices - Trading Comps - EBITDA																
	11.00	11.50	45.00	45 500	46.00	16 50		1		9 I		10 50	20.00	20 50	21.00	24 50.	22.00
TEV/EBITDA	14.00x	14.50x	15.00x	15.50x	16.00x	16.50x	17.00x	17.50x	18.00x	18.50x	19.00x	19.50x	20.00x	20.50x	21.00x	21.50x	22.00x
MCD LTM EBITDA	\$12,224.1 <b>\$171.137.4</b>	\$12,224.1 \$177.249.5	\$12,224.1	\$12,224.1 <b>\$189.473.6</b>	\$12,224.1	\$12,224.1	\$12,224.1 \$207.809.7	\$12,224.1	\$12,224.1 \$220.033.8	\$12,224.1 \$226.145.9	\$12,224.1	\$12,224.1	\$12,224.1 \$ <b>244.482.0</b>	\$12,224.1 \$250.594.1	\$12,224.1 \$256.706.1	\$12,224.1 <b>\$262,818.2</b>	\$12,224.1 <b>\$268,930.2</b>
TEV Net Debt	30.913.5	30.913.5	\$183,361.5		\$195,585.6	\$201,697.7		\$213,921.8 30.913.5	\$220,033.8 30.913 5	30.913 5	\$232,257.9 30.913.5	\$238,370.0	\$244,482.0 30.913.5	30.913 5	30.913 5	30.913 5	30.913 5
Equity Value	\$140,223.9	\$146.336.0	30,913 5 \$152,448.0	30,913.5 \$158,560.1	30,913.5 \$164.672.1	30,913.5 \$170.784.2	30,913.5 \$176.896.2	\$183.008.3	\$189.120.3	\$195.232.4	\$201,344.4	30,913.5 \$207.456.5	\$213.568.5	\$219.680.6	\$225.792.6	\$231,904.7	\$238,016.7
FD Shs Out	3140,223.9 747.3	\$140,530.0 747.3	\$1 <b>52,446.0</b> 747 3	3136,300.1 747.3	,5104,072.1 747.3	3170,784.2 747.3	3170,890.2 747.3	3103,008.3 747 3	31 <b>69,120.3</b> 747 3	3195,232.4 747.3	3201,344.4 747.3	3207,430.3 747.3	3213,300.3 747.3	3219,000.0 747.3	<i>\$225,792.0</i> 747 3	3231,904.7 747 3	747.3
Value per share	\$187.64	\$195.82	\$204.00	\$212.17	\$220.35	\$228.53	\$236.71	\$244.89	\$253.07	\$261.25	\$269.43	\$277.60	\$285.78	\$293.96	\$302.14	\$310.32	\$318.50
value per share	\$207.04	<i><b>Q100.02</b></i>	<b>\$204.00</b>	<i>v</i> =12.17	<b>Ç</b> 220.00	<i>V</i> 220.33	<i>Q</i> 230.72	Ş244.05	<i>\$233.07</i>	<i>¥</i> 201125	<i>Q</i> 205.45	<i>\$277.00</i>	<i>200110</i>	<i>\$233.30</i>	<i>\$</i> 502.114	\$510.5L	<i><b>J</b></i> <b>JJJJJJJJJJJJJ</b>
							Anal	ysis at Various	Prices - Transa	action Comps -	Sales						1
P/S	0.25x	0.35x	0.45x	0.55x	0.65x	0.75x	0.85x	0.95x	1.05x	1.15x	1.25x	1.35x	1.45x	1.55x	1.65x	1.75x	1.85x
MCD LTM Sales	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222 9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222 9	\$23,222 9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222.9	\$23,222 9	\$23,222 9
Equity Value	\$5,805.7	\$8,128.0	\$10,450.3	\$12,772.6	\$15,094.9	\$17,417.2	\$19,739.5	\$22,061.8	\$24,384.0	\$26,706.3	\$29,028.6	\$31,350.9	\$33,673.2	\$35,995.5	\$38,317.8	\$40,640.1	\$42,962.4
FD Shs Out	747.3	747.3	747 3	747.3	747.3	747.3	747.3	747 3	747 3	747.3	747.3	747.3	747.3	747.3	747 3	747 3	747.3
Value per share	\$7.77	\$10.88	\$13.98	\$17.09	\$20.20	\$23.31	<b>\$26.41</b>	<b>\$29.52</b>	\$32.63	\$35.74	\$38.84	\$41.95	\$45.06	<b>\$48.17</b>	\$51.27	\$54.38	\$57.49
							Analy		Prices - Transad	tion Commo							
TEV/EBITDA	6.00x	6.20x	6.40x	6.60x	6.80x	7.00x	7.20x	7.40x	7.60x	7.80x	8.00x	8.20x	8.40x	8.60x	8.80x	9.00x	9.20x
MCD LTM EBITDA	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1	\$12,224.1
TEV	\$73,344.6	\$75,789.4	\$78,234.2	\$80,679.1	\$83,123.9	\$85,568.7	\$88,013.5	\$90,458.3	\$92,903.2	\$95,348.0	\$97.792.8	\$100,237.6	\$102.682.4	\$105.127.3	\$107,572.1	\$110.016.9	\$112,461.7
Net Debt	30,913.5	30,913.5	30,913 5	30,913.5	30,913.5	30,913.5	30,913.5	30,913.5	30,913 5	30.913 5	30,913.5	30,913.5	30.913.5	30.913 5	30.913 5	30.913 5	30.913 5
Equity Value	\$42,431.1	\$44,875.9	\$47,320.7	\$49,765.6	\$52,210.4	\$54,655.2	\$57,100.0	\$59,544.8	\$61,989.7	\$64,434.5	\$66,879.3	\$69,324.1	\$71,768.9	\$74,213.8	\$76,658.6	\$79,103.4	\$81,548.2
FD Shs Out	747.3	747.3	747 3	747.3	747.3	747.3	747.3	747 3	747 3	747.3	747.3	747.3	747.3	747.3	747 3	747 3	747.3
Value per share	\$56.78	\$60.05	\$63.32	\$66.59	\$69.86	\$73.14	\$76.41	\$79.68	\$82.95	\$86.22	\$89.49	\$92.76	\$96.04	\$99.31	\$102.58	\$105.85	\$109.12

### McDonald's Corporation Summary

• (USD in millions, except per share data)		Historical		,		Projected			
(OSD in millions, except per share data)	12/31/19		12/21/21	12/21/22	12/21/22	•			
Size	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	
	624 2C4 4	¢10 207 0	ćaa aaa o	¢22.002.4	¢24.404.0	624 722 2	605 ACT 0	600 040 C	
Total revenues						\$24,722.2			
Gross Profit	14,615.2	13,245.4	16,301.7	16,968.5	17,898.4	18,922.0	20,044.8	21,273.0	
EBITDA	10,687.7	9,075.4	12,224.1	12,315.3	13,023.4	13,800.1	14,649.5	15,576.5	
EBIT	9,069.8	7,324.0	10,356.0	10,545.1	11,215.8	11,945.9	12,739.4	13,600.8	
Net Income	6,025.4	4,730.5	7,545.2	7,495.7	8,009.9	8,598.9	9,287.0	10,033.5	
OCF	8,122.1	6,265.2	9,141.5	8,646.2	9,748.1	10,384.1	11,128.3	11,940.3	
Capex	2,393.7	1,640.8	2,040.0	2,242.3	2,289.7	2,348.6	2,419.5	2,502.6	
Dividends	3,581.9	3,752.9	3,918.6	4,497.4	4,805.9	5,159.3	5,572.2	6,020.1	
Assets	47,510.8	52,626.8	53,854.3	52,107.2	52,808.2	53,576.1	54,415.1	55,329.7	
Debt	34,177.2	37,440.4	35,622.7	34,615.0	36,292.5	33,522.4	30,513.3	27,245.5	
Equity	(8,210.3)	(7,824.9)	(4,601.0)	(5,847.4)	(6,888.2)	(3,448.7)	266.1	4,279.6	
Total Capital	25,966.9	29,615.5	31,021.7	28,767.5	29,404.3	30,073.8	30,779.5	31,525.0	
Profitability									
Sales growth	0.5%	(10.1%)	20.9%	1.6%	2.1%	2.6%	3.0%	3.4%	
Gross margin	68.4%			71.9%	74.3%	76.5%	78.7%	80.8%	
EBITDA margin	50.0%	47.2%	52.6%	52.2%	54.0%	55.8%	57.5%	59.1%	
EBIT margin	42.5%	38.1%	44.6%	44.7%	46.5%	48.3%	50.0%	51.6%	
Profit margin	28.2%	24.6%	32.5%	31.8%	33.2%	34.8%	36.5%	38.1%	
Asset Utilization	0.5x	0.4x	0.4x	0.4x	0.5x	0.5x	0.5x	0.5x	
ROA	15.0%	9.4%	14.2%	14.1%	15.3%	16.2%	17.2%	18.3%	
Leverage	(5.6x)	(6.2x)	(8.6x)	(10.1x)	(8.2x)	(10.3x)	(33.9x)	24.1x	
ROE	(83.3%)		• •	• •					
ROIC	27.9%	• •	• •	• •	• •				
Payout ratio	59.4%								
Leverage & Coverage	1								
Debt to Total Capital	131.6%	126.4%	114.8%	120.3%	123.4%	111.5%	99.1%	86.4%	
Debt to EBITDA	3.2x								
FCF / Interest	5.2x 7.4x								
	7.48	0.1	0.00	5.5%	10.00	10.00	12.48	14.57	
Working Capital						_			
Capex Intensity	11.2%								
Days Sales Outstanding	39.9	41.2	31.3	32.5	35.8	35.7	35.6	35.5	
Days Inventory Outstanding	2.7	3.1	2.8	3.0	3.0	3.0	3.0	3.0	
Days Payables Outstanding	59.4	52.9	46.1	53.1	52.5	52.5	52.5	52.5	
Cash Conversion Cycle	(16.8)	(8.7)	(12.0)	(17.5)	(13.7)	(13.8)	(13.9)	(13.9)	

Note: FCF Defined as EBITDA less Capex