

SHAKE SHACK®

ICR CONFERENCE
JANUARY 11, 2022





CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), which are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from the statements made herein.

All statements other than statements of historical fact included in this presentation are forward-looking statements, including, but not limited to, expected financial results and operating performance for fiscal 2021, expected development targets for fiscal 2022, including expected Shack construction and openings, expected same-Shack sales growth and trends in the Company's operations, the expansion of the Company's delivery services, the Company's digital investments and strategies, and statements relating to the effects of COVID-19 and the Company's mitigation efforts.

Forward-looking statements discuss the Company's current expectations and projections relating to its financial operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "estimate," "expect," "forecast," "future," "intend," "outlook," "potential," "preliminary," "project," "projection," "plan," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions. All forward-looking statements are expressly qualified in their

entirety by these cautionary statements. Some of the factors which could cause results to differ materially from the Company's expectations include the impact of the COVID-19 pandemic, our ability to develop and open new Shacks on a timely basis, the management of our digital capabilities and expansion into delivery, and risks relating to the restaurant industry generally. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2020 as filed with the Securities and Exchange Commission ("SEC"). All of the Company's SEC filings are available online at www.sec.gov, www.shakeshack.com or upon request from Shake Shack Inc. The forward-looking statements included in this presentation are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

In addition, the preliminary financial results set forth in this presentation are preliminary and unaudited, and these estimates are based on information currently available to the Company. While the Company believes these estimates are meaningful, they could differ from the actual results that the Company ultimately reports in its Annual Report on Form 10-K for the fiscal year ended December 29, 2021. The Company assumes no obligation and does not intend to update these estimates prior to filing its Form 10-K for the fiscal year ended December 29, 2021.

Stand for Something Good

OUR MISSION

We are on an endless pursuit to create uplifting experiences

OUR COMMITMENTS

Elevate
everything
we do

Deliver *Enlightened
Hospitality* at every
touchpoint

Gather communities
and enrich our
neighborhoods

Do the right thing
and hold ourselves
accountable

Empower our team
to act like
entrepreneurs



Q4 2021 GUIDANCE & PRELIMINARY UNAUDITED RESULTS¹

Total Revenue:

\$203.3M



Shack System-wide Sales¹:

\$314.3M



Same-Shack Sales versus 2020^{3,4}:

+20.8%

+2.2% SSS versus 2019



Licensed Revenue:

\$7.4M



Shack-level operating profit margin⁵:

~16%

of Shack sales



1. Estimated results are preliminary and unaudited and subject to change based upon completion of the audit and the Form 10-K for the fiscal year ended December 29, 2021.

2. "Shack system-wide sales" is an operating measure and consists of sales from the Company's domestic Company-operated Shacks, domestic licensed Shacks and international licensed Shacks. The Company does not recognize the sales from licensed Shacks as revenue. Of these amounts, revenue is limited to licensing revenue based on a percentage of sales from domestic and international licensed Shacks, as well as certain up-front fees, such as territory fees and opening fees.

3. "Same-Shack sales" or "SSS" represents Shack sales for the comparable Shack base, which is defined as the number of domestic Company-operated Shacks open for 24 full fiscal months or longer. For Shacks that were temporarily closed, the comparative period was also adjusted.

4. To normalize for the 53rd week in fiscal 2020, the compare periods for both 2020 and 2019 have been shifted forward a week from the fiscal calendar in order to show a more like-for-like comparison.

5. "Shack-level operating profit margin," a non-GAAP measure, is defined as Shack sales less Shack-level operating expenses including food and paper costs, labor and related expenses, other operating expenses and occupancy and related expenses as a percentage of Shake sales. See Definition slide for more details on this measure.



2021 GUIDANCE & PRELIMINARY UNAUDITED RESULTS¹

Q4 2021 Revised Guidance

Total revenue	\$203.3M
Shack sales	\$195.9M
Licensed revenue	\$7.4M
Same-Shack sales versus 2020	+20.8%
Shack-level operating profit margin	Approximately 16%

FY 2021 Revised Guidance

Domestic Company-operated openings (gross)	36
Licensed openings (gross)	26
General and administrative expenses	\$86M to \$88M ¹
Equity-based compensation	Approximately \$9M
Depreciation expense	\$59M to \$62M
Pre-opening costs	\$13M to \$14M

1. Includes approximately \$8M of the approximately \$9M total Equity-based compensation.

These forward-looking projections are subject to known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from these projections. Factors that may cause such differences include those discussed in the Company's Form 10-K for the fiscal year ended December 30, 2020 and our Cautionary Note On Forward-Looking Statements herein.

These forward-looking projections should be reviewed in conjunction with the condensed consolidated financial statements and the section titled "Cautionary Note Regarding Forward-Looking Information" which form the basis of our assumptions used to prepare these forward-looking projections. You should not attribute undue certainty to these projections, and we undertake no obligation to revise or update any forward-looking information, except as required by law.

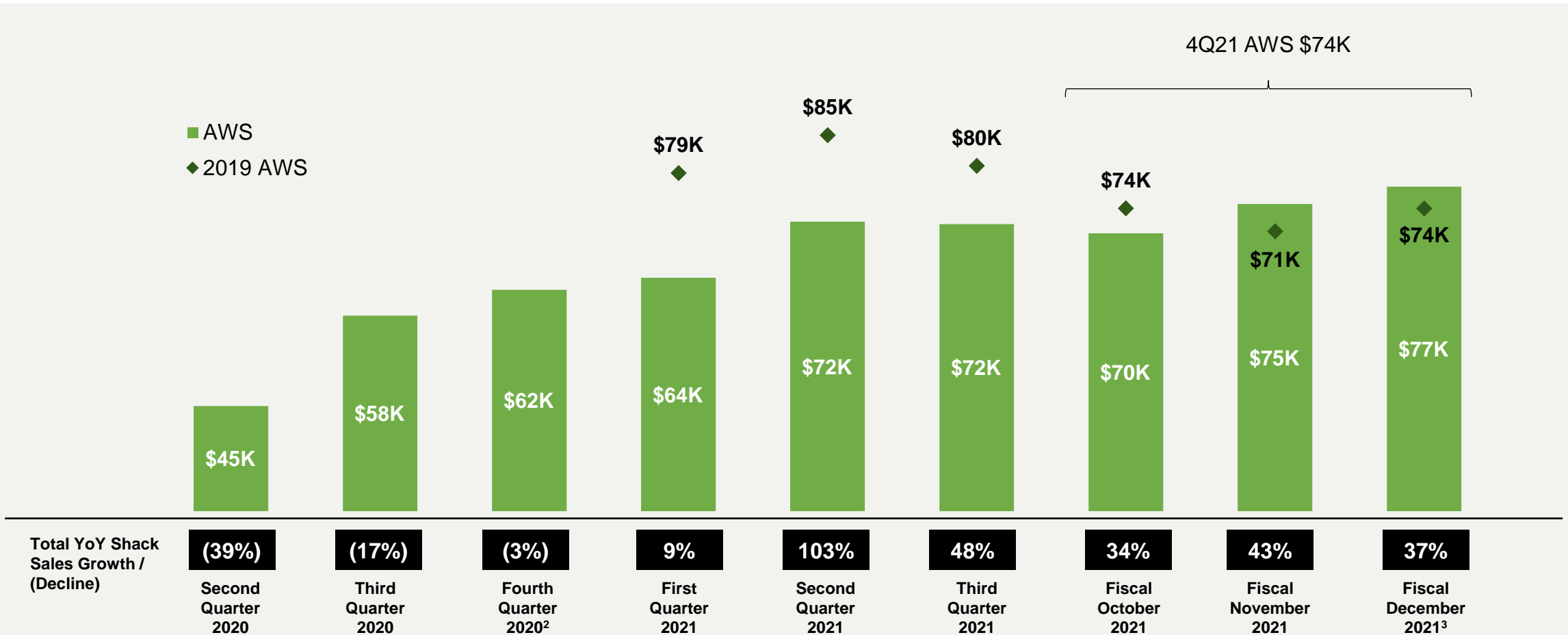
Fiscal fourth quarter and fiscal year 2021 guidance is derived from preliminary unaudited results, based on information currently available to the Company. While the Company believes these estimates are meaningful, they could differ from the actual results that the Company ultimately reports in its Annual Report on Form 10-K for the fiscal year ended December 29, 2021.





AWS OUTPACED HISTORICAL SEASONALITY¹

AVERAGE WEEKLY SALES (AWS) OF \$74K IN 4Q21 WERE 2% HIGHER THAN 4Q19



1. Estimated results are preliminary and unaudited and subject to change based upon completion of the audit and the Form 10-K for the fiscal year ended December 29, 2021.

2. Fourth Quarter 2020 total YoY Shack sales decline excludes impact of the 53rd fiscal accounting week in 2020 and compares the thirteen weeks from September 24, 2020 through December 23, 2020 to the thirteen weeks from September 26, 2019 through December 25, 2019. The favorable impact of the 53rd week in fiscal 2020 was an incremental Shack sales of \$10.7 million.

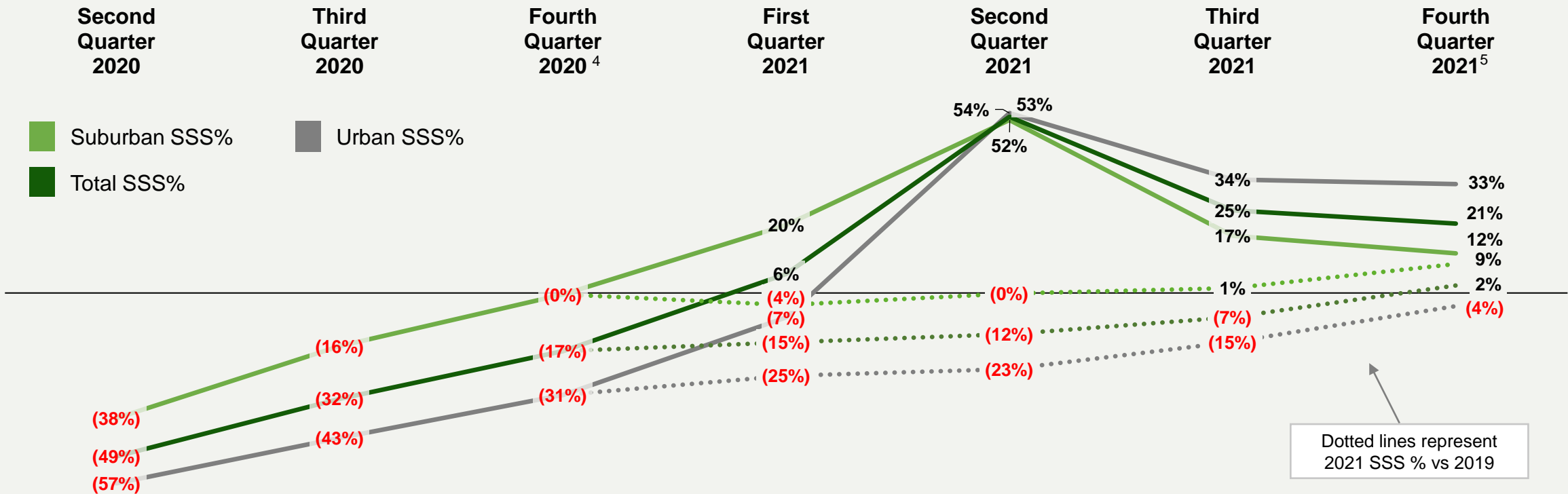
3. Fiscal December 2021 total YoY Shack sales increase excludes the impact of the 53rd fiscal accounting week in 2020 and compares the five weeks from November 25, 2021 through December 29, 2021 to the five weeks from November 19, 2020 through December 23, 2020.



SSS BY URBAN AND SUBURBAN MARKETS¹

BOTH URBAN AND SUBURBAN 4Q21 SAME SHACK SALES IMPROVED VERSUS 2019

URBAN/SUBURBAN² SAME-SHACK SALES VS PRIOR YEAR AND 2019³



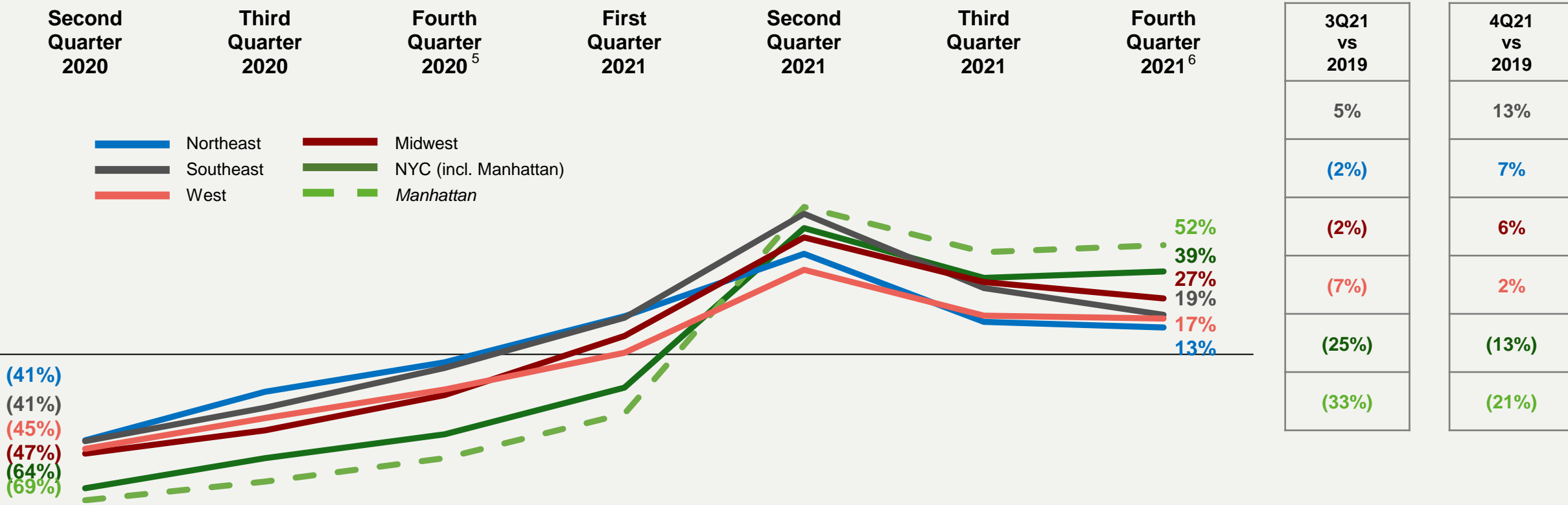
1. Estimated results are preliminary and unaudited and subject to change based upon completion of the audit and the Form 10-K for the fiscal year ended December 29, 2021.
 2. Urban refers to a Shack that is located in a very densely populated city area. These locations tend to be very walkable, close to lots of traffic, shopping, tourism and/or office buildings. Suburban is any Shack that is not classified as urban.
 3. To normalize for the 53rd week in fiscal 2020, the compare periods for both 2020 and 2019 have been shifted forward a week from the fiscal calendar in order to show a more like-for-like comparison. See below footnotes for comparative periods.
 4. For Q4 2020, same-Shack sales excludes the impact of the fourteenth week in 2020 and compares the thirteen weeks from September 24, 2020 through December 23, 2020 to the thirteen weeks from September 26, 2019 through December 25, 2019.
 5. For Q4 2021, same-Shack sales were adjusted for the fourteenth week in 2020 and compares the thirteen weeks from September 30, 2021 through December 29, 2021 to the thirteen weeks from October 1, 2020 through December 30, 2020.



SSS PERFORMANCE VARIED ACROSS REGIONS¹

NYC AND MANHATTAN DROVE SIGNIFICANT IMPROVEMENT

REGIONAL² SAME-SHACK SALES³ VS PRIOR YEAR⁴





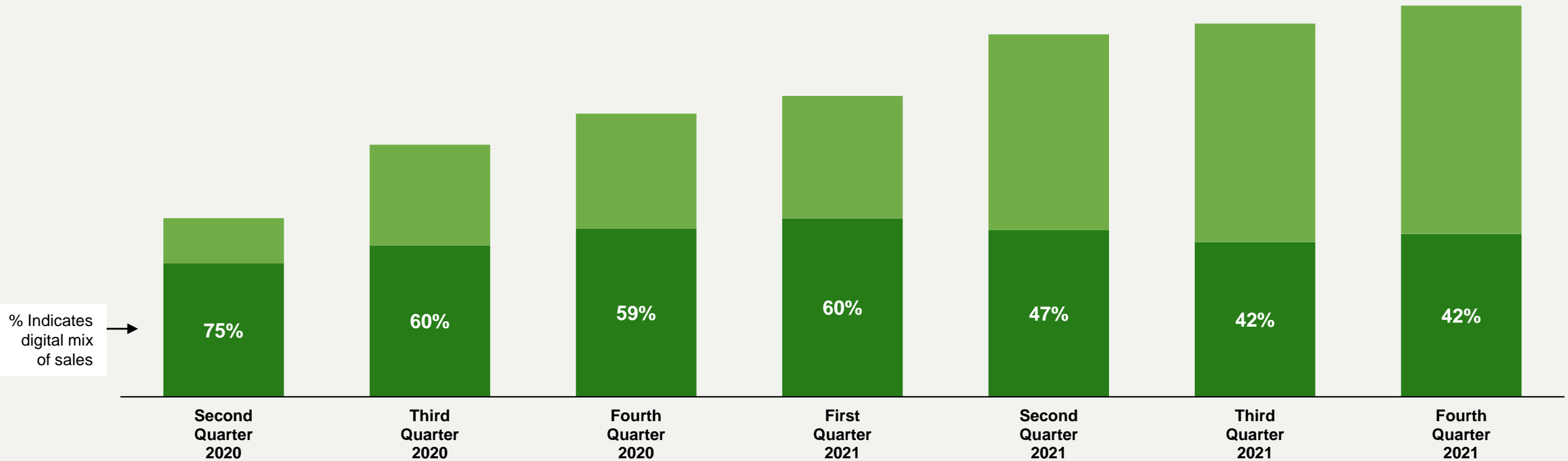
1. Estimated results are preliminary and unaudited and subject to change based upon completion of the audit and the Form 10-K for the fiscal year ended December 29, 2021.
 2. The regions of domestic Company-operated Shacks are defined as: NYC, which represents 5 boroughs; Northeast, which represents non-NYC NY, CT, DC, DE, MA, MD, NJ, PA, RI, VA; Southeast, which represents AL, FL, GA, LA, NC, TN, TX; Midwest, which represents IL, KS, KY, MI, MN, MO, OH, WI; and West, which represents AZ, CA, CO, NV, UT, WA.
 3. "Same-Shack sales" or "SSS" represents Shack sales for the comparable Shack base, which is defined as the number of domestic Company-operated Shacks open for 24 full fiscal months or longer. For days that Shacks were temporarily closed, the comparative year period was also adjusted.
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DIGITAL SALES RETENTION HOLDS AT ~80%^{1,2,3}

ADDED NEARLY 10% NEW PURCHASERS IN COMPANY-OWNED APP & WEB CHANNELS QoQ; 3.5M TOTAL PURCHASERS ACQUIRED SINCE MARCH 2020

 In-Shack Sales \$
 Digital Sales \$



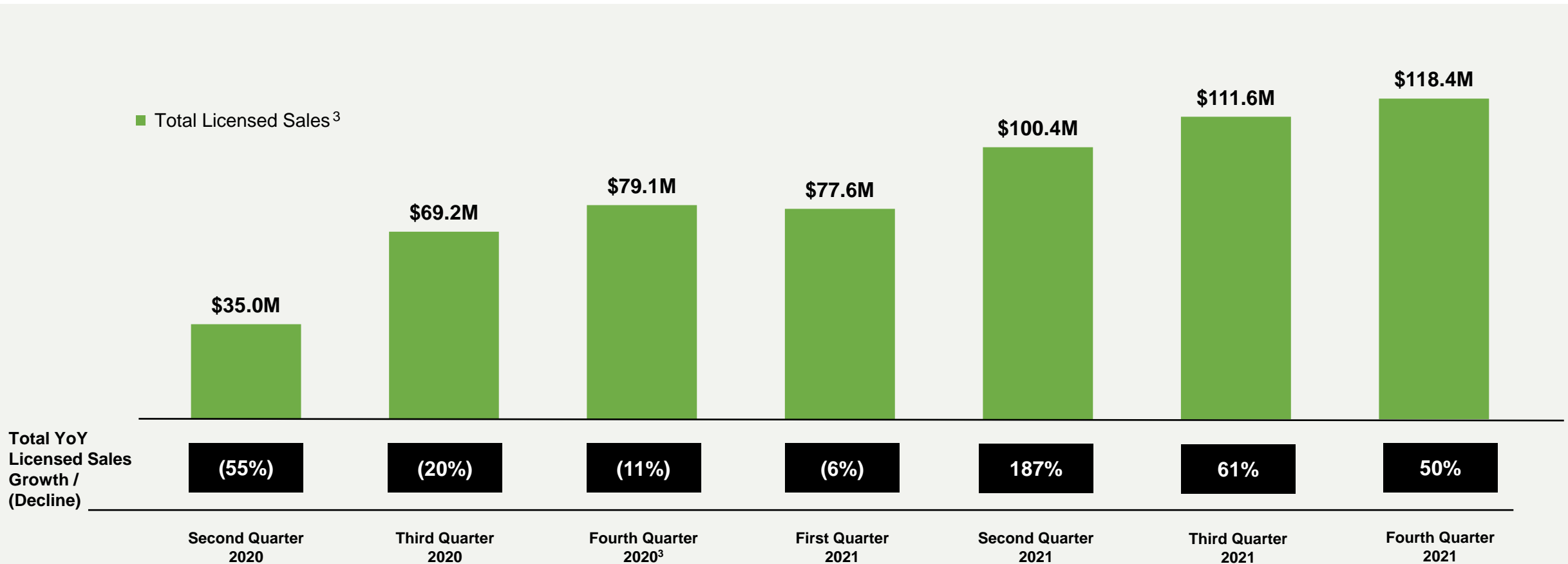
% Indicates digital mix of sales

1. Estimated results are preliminary and unaudited and subject to change based upon completion of the audit and the Form 10-K for the fiscal year ended December 29, 2021.
2. Measured by fiscal December 2021 digital sales versus fiscal January 2021, when digital sales peaked.
3. Digital sales includes sales made through the Shake Shack mobile application, Shake Shack website, and delivery partners. Does not include sales through Kiosks that are located inside Shacks. Digital sales are normalized to reflect a consistent thirteen-week quarter.



TOTAL LICENSED SALES ROSE 50% YOY^{1,2}

BROAD BASED MOMENTUM ACROSS DOMESTIC AND INTERNATIONAL LICENSED MARKETS



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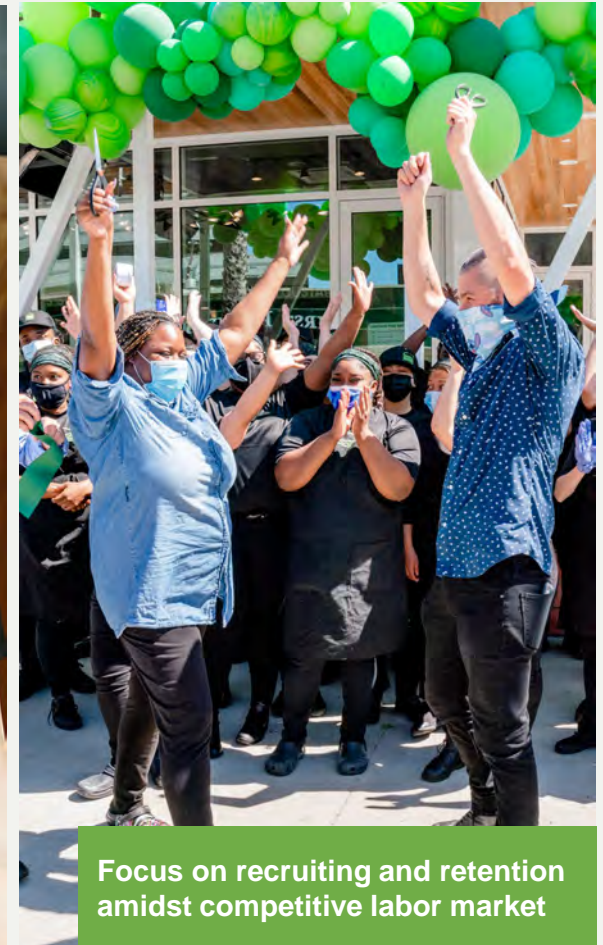
2. Fourth Quarter 2020 and Fourth Quarter 2021 total Licensed sales and YoY declines exclude the impact of the 53rd fiscal accounting week in 2020. The favorable impact of the 53rd week in fiscal 2020 was an incremental licensed sales of \$7.0 million.

3. Total Licensed sales is an operating measure and consists of sales from domestic licensed Shacks and international licensed Shacks. The Company does not recognize the sales from licensed Shacks as revenue. Of these amounts, revenue is limited to licensing revenue based on a percentage of sales from domestic and international licensed Shacks, as well as certain up-front fees, such as territory fees and opening fees.



COST PRESSURES REMAIN FOR FORESEEABLE FUTURE

LABOR INVESTMENTS AND COMMODITY INFLATION EXPECTED TO CONTINUE IN 2022



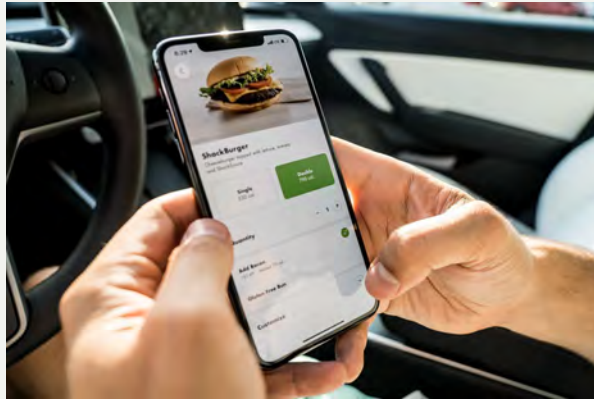


SHAKE SHACK | FOUR KEY STRATEGIC PILLARS

WE ARE ON AN ENDLESS PURSUIT TO CREATE UPLIFTING EXPERIENCES



**Elevating
Our People**



**Digital
Transformation**



**Format Evolution
& Expansion**



**Guest
Experience**



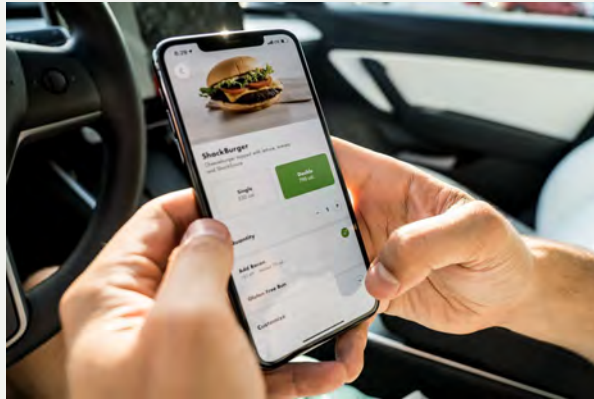
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Elevating Our People

- Team Member development is a critical driver of company growth and value.
- Workforce strategy and investments meet current and future business needs.



Digital Transformation



Format Evolution & Expansion



Guest Experience



ELEVATING OUR PEOPLE

FOCUS ON RETENTION AND DEVELOPMENT OF OUR CURRENT AND FUTURE EMPLOYEES



We continue to invest in team member wage increases, hiring and retention bonuses.



Established as a leading employer in the market, with approximately \$15 average national starting wages.



We are proud to offer equity grants for Shake Shack General Managers, allowing them to grow with the company.



Leadership development programs train team members for internal promotions and build our pipeline for growth.



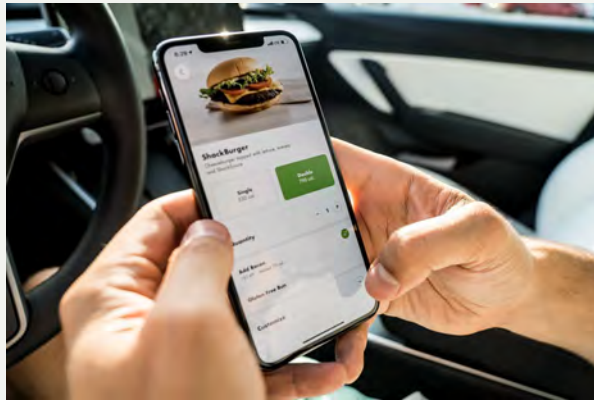
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Digital Transformation

- True omnichannel experience where our digital platforms are the preferred channels.
- Personalized marketing channels to drive frequency and guest connection.
- Operators have the tools to manage digital business and deliver great guest experience.



Format Evolution & Expansion

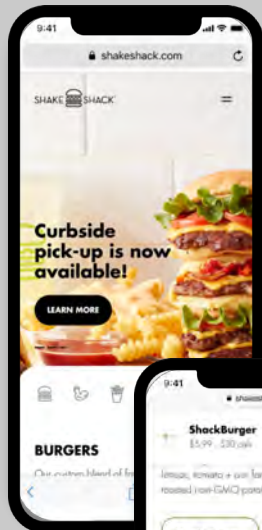


Guest Experience

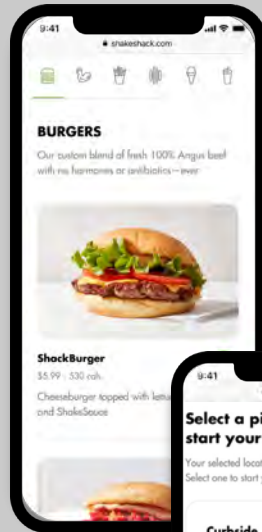


DIGITAL TRANSFORMATION

NEW WEBSITE AND ANDROID APP LAUNCHED IN 2021



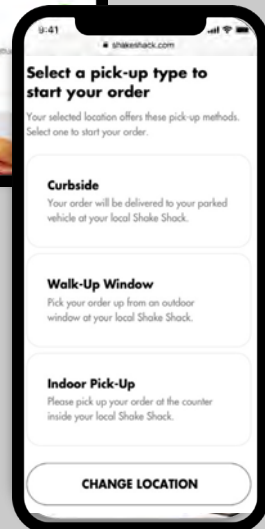
Expanded Merchandising



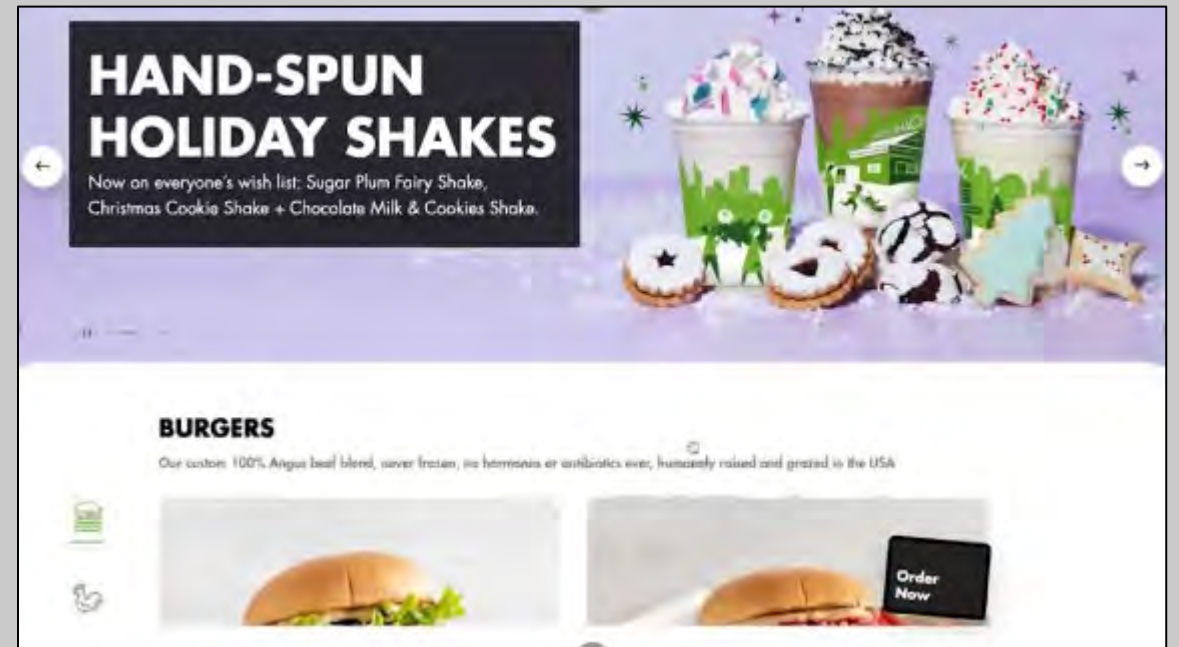
Targeting Increased Conversion



Enhanced Upsell



Shack Track Integration





DIGITAL TRANSFORMATION

OFFERING A TRUE OMNICHANNEL GUEST EXPERIENCE ONLINE AND IN-SHACK
SHACK TRACK DIGITAL PICKUP | DRIVE THRU DIGITAL MENUS | KIOSK ORDERING



Franklin, TN

Shack Track enables convenient digital order pick-up via walk-up windows, drive-up windows and pick-up shelves.



Digital menu boards highlight brand image and increase merchandising opportunities

Maple Grove, MN



Shacks with kiosks generate more than 75% of sales through kiosk and other digital channels

Oak Lawn, IL



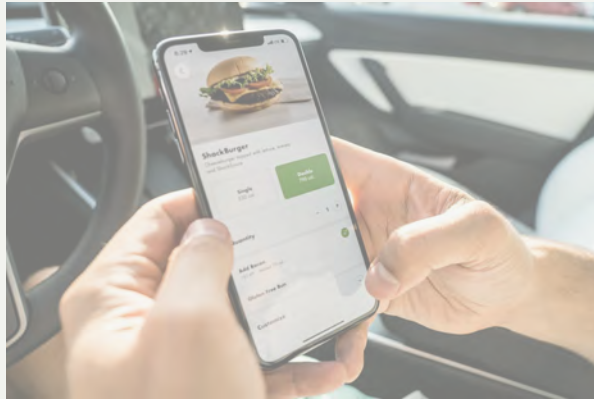
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Format Evolution & Expansion

- Robust domestic and international growth & pipeline.
- Expanding Shake formats to incorporate increased convenience and frequency.
- Unlocking drive-thru opportunity.



Guest Experience



FORMAT TRANSFORMATION WITH DRIVE-THRU

OPENED FIRST EVER DRIVE-THRU IN 4Q21 IN MAPLE GROVE, MN AND AT LEAST 10 PLANNED BY END OF 2022





FORMAT TRANSFORMATION WITH DRIVE-THRU

OPENED LEE'S SUMMIT, MO IN 4Q21





HASBROUCK HEIGHTS, NJ – OPENING SOON

EXTERIOR FOCUSED DRIVE-THRU IN SUBURBAN NORTHERN NEW JERSEY MARKET





ADDITIONAL FORMAT EVOLUTION AND EXPANSION

OAK LAWN, IL FEATURES SHACK TRACK DRIVE-UP WINDOW





MEATPACKING, AT THE BASE OF THE HIGHLINE, NYC – OPENING SOON

CONTINUED URBAN GROWTH AHEAD



Note: Renderings for illustration purposes only. Actual Shack designs expected to evolve as sites are finalized. Image credit: Emporium Design.



LICENSED BUSINESS BRINGS SHAKE SHACK WORLDWIDE

OPENED 26 LICENSED SHACKS IN FY21; DEVELOPMENT PLANS WILL INCREASE PRESENCE ACROSS NEW AND EXISTING MARKETS



Monterrey, Mexico

Opened 26 licensed Shacks in 2021

Recovery rate differs by market depending on country and region-specific conditions

Three licensed airport Shacks reopened after over a year of temporary closures



Hangzhou, China

Increased Asian market Shack count by 34% in 2021

Successful market launches in Macau, Shenzhen, and Hangzhou

Despite a strict zero-Covid policy, sales and openings remain strong in China



Shenzhen, China

2022 targeting 20-25 new licensed Shacks

Focused on continued growth in China and Asian markets

Announcing Malaysia development agreement



Alabang, Philippines

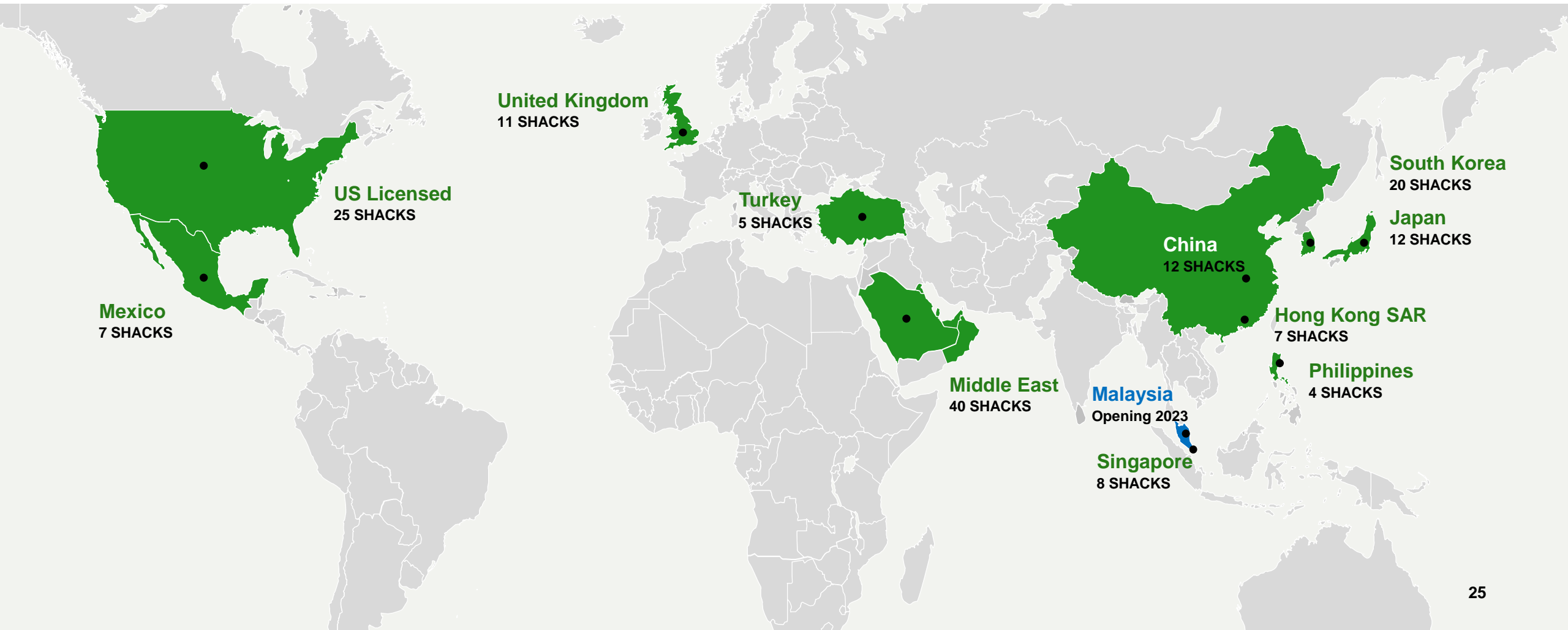
Licensed partners are resilient and dedicated operators with proven experience expanding global brands

Partner operating model continues to be attractive complement to US company-operated



LICENSING EXPANSION INTO NEW AND EXISTING MARKETS

ANNOUNCING NEW MARKET MALAYSIA OPENING IN 2023





THE LONDONER, MACAU – OPENED APRIL 2021





QIANTAN TAIKOO LI, SHANGHAI – OPENED JULY 2021





PARC CENTRAL, GUANGZHOU CHINA – OPENING SOON





WESTGATE, SINGAPORE – OPENED OCTOBER 2021





ARBOLEDA, MONTERREY, MEXICO – OPENED SEPTEMBER 2021





DUBAI HILLS, UAE – OPENING SOON





DENVER AIRPORT – OPENED JULY 2021





DODGER STADIUM – OPENED APRIL 2021





JUNIUS PONDS TRAVEL PLAZA, NY – OPENING SOON

FURTHER EXPANSION INTO DOMESTIC TRAVEL PLAZAS, WITH A NEW DEVELOPMENT AGREEMENT TO OPEN SHACKS IN TRAVEL PLAZAS WITH APPLGREEN IN THE COMING YEARS



Note: Renderings for illustration purposes only. Actual Shack designs expected to evolve as sites are finalized. Image credit: Host International, Inc.



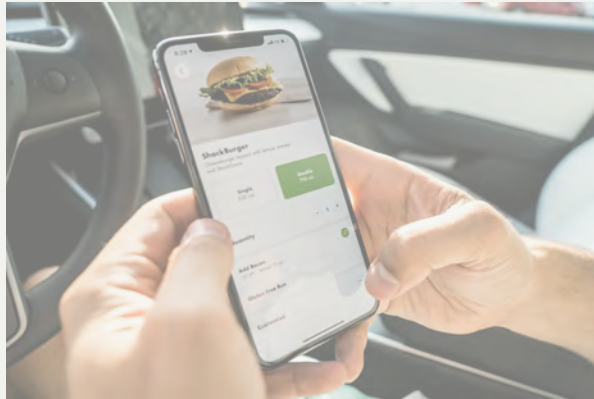
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- Unlocking drive-thru opportunity.



Guest Experience

- LTOs driving engagement among core guests.
- Buzz-worthy collaborations and press coverage.
- Testing expansion of existing menu categories.



**BLACK TRUFFLE BRAND MOMENT,
DRIVING ENGAGEMENT**



REAL.
BLACK.
TRUFFLE.

SHAKE  SHACK®



Run to Shake Shack because they
just came out with a brand new
Black Truffle Burger.



ELEVATED, MODERN, FUN VERSIONS OF THE CLASSICS

CONTINUED FOCUS ON LTOS, WHILE ELEVATING CORE MENU WITH PREMIUM ADD-ONS

WAKE & SHAKE

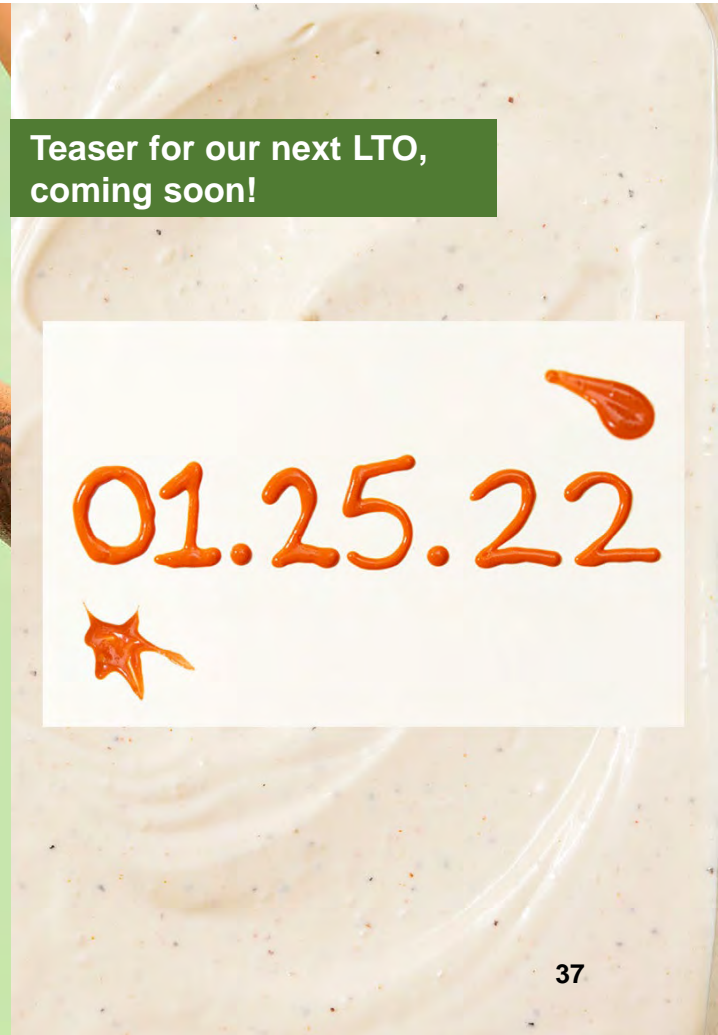
RED BAY COFFEE,
maple syrup + orange zest
740 CALS

CHOCOLATE PIE SHAKE

FOUR & TWENTY
BLACKBIRDS
chocolate ganache oat pie
880 CALS



Now you can order avocado on
any of your Shack favorites.



Teaser for our next LTO,
coming soon!

01.25.22



CHEF COLLAB SERIES IN FULL SWING

PARTNERSHIPS DRIVE BUZZ & EXCITEMENT WHILE FOCUSING ON FINE DINING ROOTS

NOW SERVING

A COLLAB SERIES BY SHAKE SHACK



And more collabs comin' up across the country!

CHRIS SHEPHERD

HOUSTON | 3.04

PINKY COLE

ATLANTA + NEW YORK | 4.08

JUNGHYUN PARK

NEW YORK | 5.06

SARAH GRUENEBERG

CHICAGO | 6.17

DOMINIQUE CRENN

SAN FRANCISCO | 9.09

JJ JOHNSON

NEW YORK | 10.28





STAND FOR SOMETHING GOOD AND OUR COMMITMENT TO ESG

Environmental



Expanding menu with growing chicken category and additional vegetarian and vegan options.

Expanding partnerships with regenerative ranchers and continue sourcing hormone and antibiotic-free protein supported by robust animal welfare policies.

Initiating testing of our greenhouse gas footprint to establish roadmap for future sustainability initiatives.

Evolving food packaging and cutlery with sustainable, streamlined materials.

Social



Shack teams supported with investment in wages and bonuses, with approximately \$15 average hourly national starting wage.

Extensive diversity, equity and inclusion initiatives including mentoring programs, unconscious bias training, employee resource groups and targeted educational and development programs.

Support of local communities through meal and monetary donations.

Governance



Board of Directors consists of majority independent seats, with a diverse board in terms of gender, race, and ethnicity, and separate CEO and Chairman positions.

Robust oversight by the Board in areas including executive compensation, company-wide benefit programs, DE&I, ESG, risk management, food safety, and data security.

Active outreach and engagement with major shareholders in relation to corporate governance and ESG priorities.



THANK YOU





DEFINITIONS – SHACK-LEVEL OPERATING PROFIT

Shack-Level Operating Profit

Shack-level operating profit is defined as Shack sales less Shack-level operating expenses, including Food and paper costs, Labor and related expenses, Other operating expenses and Occupancy and related expenses.

"**Shack-level operating profit margin,**" a non-GAAP measure, is defined as Shack sales less Shack-level operating expenses, including food and paper costs, labor and related expenses, other operating expenses and occupancy and related expenses as a percentage of Shack sales.

How This Measure Is Useful

When used in conjunction with GAAP financial measures, Shack-level operating profit and Shack-level operating profit margin are supplemental measures of operating performance that the Company believes are useful measures to evaluate the performance and profitability of its Shacks. Additionally, Shack-level operating profit and Shack-level operating profit margin are key metrics used internally by management to develop internal budgets and forecasts, as well as assess the performance of its Shacks relative to budget and against prior periods. It is also used to evaluate employee compensation as it serves as a metric in certain performance-based employee bonus arrangements. The Company believes presentation of Shack-level operating profit and Shack-level operating profit margin provides investors with a supplemental view of its operating performance that can provide meaningful insights to the underlying operating performance of the Shacks, as these measures depict the

operating results that are directly impacted by the Shacks and exclude items that may not be indicative of, or are unrelated to, the ongoing operations of the Shacks. It may also assist investors to evaluate the Company's performance relative to peers of various sizes and maturities and provides greater transparency with respect to how management evaluates the business, as well as the financial and operational decision-making.

Limitations of the Usefulness of this Measure

Shack-level operating profit and Shack-level operating profit margin may differ from similarly titled measures used by other companies due to different methods of calculation. Presentation of Shack-level operating profit and Shack-level operating profit margin is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Shack-level operating profit excludes certain costs, such as General and administrative expenses and Pre-opening costs, which are considered normal, recurring cash operating expenses and are essential to support the operation and development of the Company's Shacks. Therefore, this measure may not provide a complete understanding of the Company's operating results as a whole and Shack-level operating profit and Shack-level operating profit margin should be reviewed in conjunction with the Company's GAAP financial results. A reconciliation of Shack-level operating profit to operating income, the most directly comparable GAAP financial measure, is set forth on next slide.



CONTACT INFORMATION



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