



STAND FOR SOMETHING GOOD[®]

2023 SUMMARY



LETTER FROM OUR CEO

When Shake Shack opened in 2004, the goal was simply to support our community in Madison Square Park and raise money for an art project. This summer marks 20 years of building community gathering places around the globe with numerous vibrant neighborhoods we are honored to call home. Today we are in 19 countries, 33 states, and the District of Columbia.

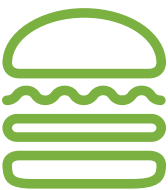
Through it all, Shake Shack has worked tirelessly to be a place where everyone is welcome. We pride ourselves on providing an authentic and uplifting experience that delivers joy for our team, our guests, our communities, our suppliers, and our shareholders. Together we’ve created an environment where our team members can do their best work, learn new skills, and allow Shake Shack to be the place where they can create a career to be proud of. We’ve supported burgeoning startup businesses throughout our communities and grown alongside them. We’ve teamed up with some of the best partners we could find in every corner of this special restaurant industry. We’ve always tried to do what others are unwilling or unable to do.

While we’re proud of how far we’ve come, we acknowledge there’s more work ahead. We are dedicated to continuous improvement in how we do business, how we impact our communities, where we source our food, and how we govern the decisions to lead a company that is built to last. I am grateful for our teams worldwide, who continue to embody the values we’ve held since Shake Shack began.

I am happy to share Shake Shack’s 2023 Stand For Something Good Report with you, which showcases our actions across sustainability, food, people, and community.

As previously announced I will be resigning from my role as CEO of this amazing Company, effective May 20, 2024. It has been the honor of my career to lead the talented Shake Shack team from our humble beginnings as a hot dog cart in Madison Square Park in New York City to the public company we are today. Together, we have achieved more than anyone dreamed, opening more than 500 Shacks and surpassing \$1.0 billion in revenue in 2023. I am most proud of the growth opportunities we created for our team members at every level and our shared commitment to uplift and take care of each other, our guests, our communities, our suppliers, and our shareholders.

Randy Garutti



Note: This Summary provides an overview of Shake Shack’s domestic Company-operated business unless otherwise noted.



TABLE OF CONTENTS

INTRODUCTION 1

2 Letter from the CEO 3 Business Snapshot 4 Awards & Recognition

SECTION ONE SUSTAINABILITY 5

6 U.N. SDGs 7 Emissions Reporting 8 Energy Initiatives 9 Waste Diversion
11 Sustainable Packaging 12 Sustainable Partnerships

SECTION TWO OUR MENU 14

15 Core Menu Items 16 Food Safety & Quality 17 Animal Welfare
20 Selective Sourcing

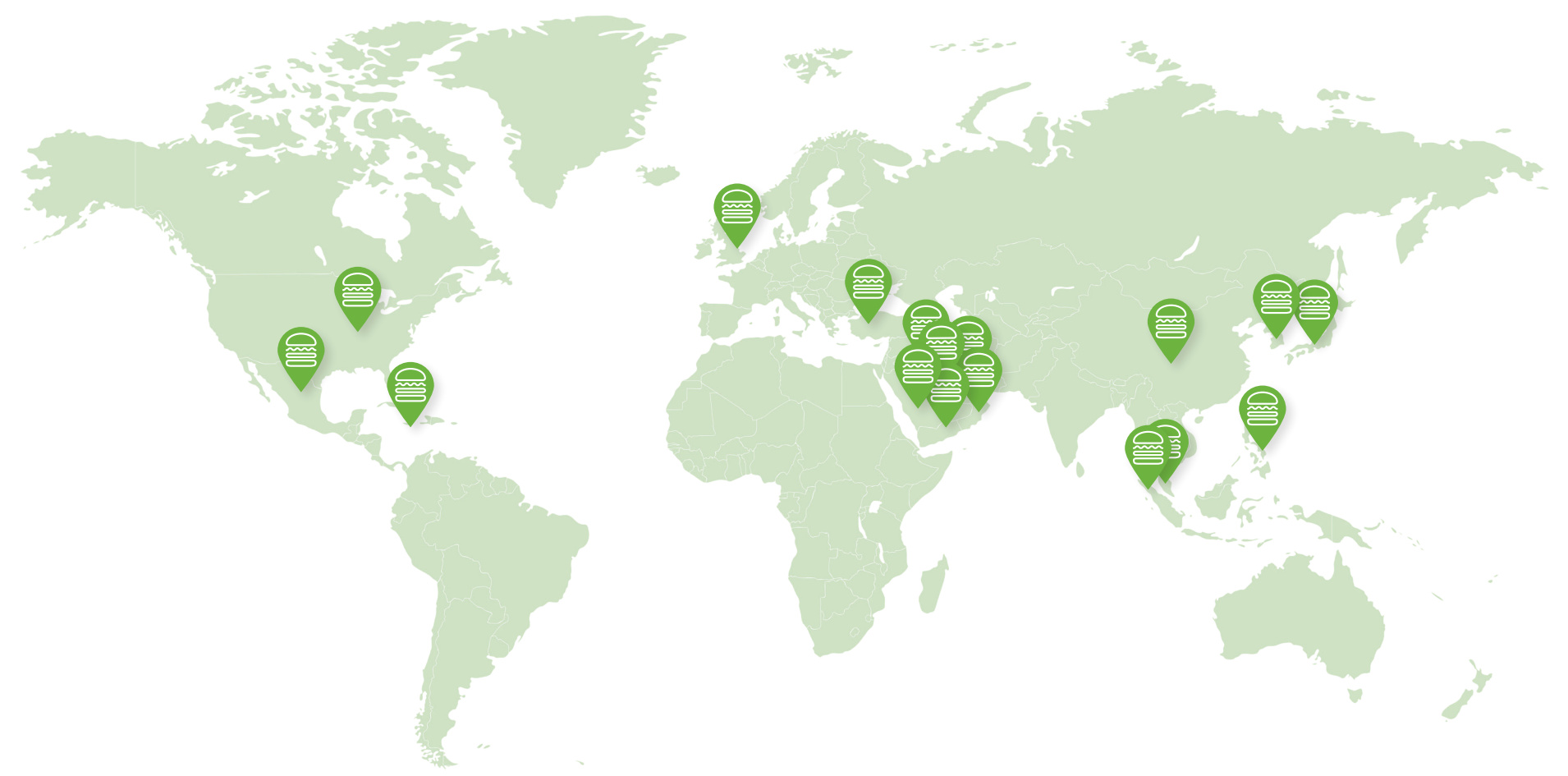
SECTION THREE PEOPLE 23

24 Shack Pact 25 Recruit 26 Reward 29 Retain 30 Employee Resource Groups

SECTION FOUR CORPORATE GOVERNANCE 32

33 Corporate Policies & Charters 34 Code of Business Conduct & Ethics
35 Board of Directors 41 Data Privacy & Information Security

We Stand For Something Good in everything we do. That means sourcing premium ingredients from partners with the same dedication to quality; thoughtful, well-crafted, responsible design; considering our environmental impact; and demonstrating a deep commitment to community support through donations, events, and volunteering.

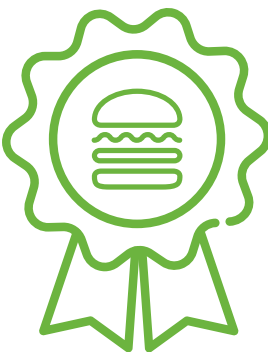


NYC	33	17	12,196
Headquarters	States + D.C.	Countries	Team Members



* All data as of December 27, 2023.

AWARDS & RECOGNITION



Since 2004, Shake Shack has become a globally recognized brand with significant consumer awareness relative to our current footprint of over 518 Shacks system wide. With Enlightened Hospitality, we strive to create a personalized experience for our guests at each of our Shacks around the world. We achieve this through innovations in service, trendsetting culinary innovation, and the design of warm community gathering places. Shake Shack continues to receive recognition for being a fan- and industry-favorite.

Fast-Casual Top 100 Movers & Shakers

Shake Shack was recognized on the 2023 list of the top 75 brands and 25 executives leading the fast casual restaurant industry, recognizing growth and sales accomplishments and honoring menu trendsetters as well as brands incorporating technology to enhance the customer experience.

USA Today 10Best Readers Choice Awards

Shake Shack was once again selected as one of the top 10 best fast-casual restaurants, as determined by USA Today readers.

QSR Magazine Top Fast-Food Burger Chains in America

As part of QSR 50, and ranked by U.S. system-wide sales.



Fast Company Innovation By Design 2023

Our drive-thru won the Hospitality category of Fast Company’s Innovation By Design Awards, an award that honors the designers and businesses for pushing their respective fields forward in design work. Shake Shack was also featured in the Innovation By Design spread in Fast Company’s September 2023 print issue.

UPROXX Golden Bag Awards 2023

UPROXX’s annual list of winners and losers in fast food named our Spicy Shackmeister Burger the Best New Burger and our Hot Chicken the Best New Fried Chicken Sandwich. Shake Shack was also named the Best Overall Brand, with the reporter recognizing our Trolls collab and new Veggie Shack.

SUSTAINABILITY

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Shake Shack supports the United Nations (U.N.) Sustainable Development Goals (SDGs), focusing on the goals that align with our areas of development and commitments.

The U.N. established the 17 SDGs in 2015 to serve as a framework for addressing global challenges and promoting sustainable development.



Zero Hunger
Contribute to efforts to end hunger, achieve food security, enhance nutrition, and promote sustainable agriculture.



Gender Equality
Advance gender equality and empower all women and girls.



Decent Work & Economic Growth
Promote sustained, inclusive, and sustainable economic growth, full of productive employment and decent work for all.



Responsible Consumption & Production
Ensure responsible and sustainable consumption and production patterns.



Climate Action
Take urgent action to combat climate change and its impacts.



Life on Land
Protect, restore, and promote sustainable use of ecosystems, sustainably manage forests, and halt and reverse land degradation.

EMISSIONS REPORTING

We calculate our emissions using utility and invoice data for all US corporate sites and restaurants. For locations with missing data, we use a third-party company to calculate site energy and emissions.

We estimate natural gas and electric power usage using surrounding month and historical data and the 2018 Commercial Buildings Energy Consumption Survey energy intensity use factors if invoice data is unavailable.

Our emissions calculations follow the World Resource Institute (WRI)'s Greenhouse Gas Protocol Scope 2 guidance, using EPA mandatory reporting rule factors for our fuels (natural gas, diesel, and propane), International Panel on Climate Change reports for refrigerants, and eGRID factors for electric power.

Our methodology aligns with WRI standards and undergoes third-party review for accuracy.

2023 EMISSIONS (MT CO₂e)¹

14,214

Scope 1

19,937

Scope 2

(Location Based)

19,412

Scope 2

(Market Based)

33,626

Total Direct
Emissions

¹ Metric tons of carbon dioxide equivalents.

ENERGY INITIATIVES

Using renewable energy reduces greenhouse gas emissions.

At Shake Shack, we’re actively developing our renewable energy strategy by identifying locations for on-site renewable projects. Currently, we’ve installed solar panels at the following six sites:

Garden City, NY

Austin, TX

Greenwood Village, CO

King of Prussia, PA

San Marcos, TX

Santa Monica, CA

The lifetime energy generation of Shake Shack’s solar panels is 494 MWh, with 64 MWh of renewable energy generated in 2023.

64.2 MWh
of renewable energy
generated in 2023



Shake Shack location in Garden City, NY with solar panels.

WASTE DIVERSION

Waste Management

Shake Shack has strategically centralized waste management services under a national portfolio with Waste Management² to enhance data quality and support sustainability initiatives.

Since beginning the national portfolio with Waste Management, through recycling and composting efforts, Shake Shack has saved around 553 cubic feet of landfill space and over 5.4K metric tons of carbon dioxide equivalent.

5.4K MT
of CO₂e avoided

equivalent to

553 ft³
of landfill space saved


² Waste Management supports 85 Shake Shack locations; the remaining locations are directed by the respective landlords.

6.6M LBS

reduction of CO₂e as a result of recycling waste oil

Recycling Our Oil

In collaboration with Restaurants Technologies Inc., Shake Shack recycled around 2M pounds of waste oil, resulting in a reduction of around 6.6M pounds of CO₂e.³



³ Based on data from 256 Company-operated Shake Shack locations.

Minimizing Food Waste

As a restaurant, we recognize the inevitability of food waste, but our team is committed to minimizing it whenever possible.

Due to our focus on culinary innovation and normal distribution variability, we occasionally find ourselves with surplus ingredients.

We make proactive efforts to donate these excess ingredients whenever feasible.

In 2023, we donated nearly 3K pounds of ingredients to Feeding America, translating to more than 2K recovered meals.⁴

3K LBS
of ingredients donated to Feeding America

equivalent to

2K MEALS
created with donated ingredients

⁴ Approximation made using ReFED Insights Engine.

WASTE DIVERSION

Minimizing Food Waste

To revolutionize our approach to food waste management, we’ve teamed up with Mill, the award-winning food-waste recycling system, to launch a pilot at our West Village location. Through this innovative collaboration, we’re diverting food scraps from our kitchen prep area that would otherwise end up in landfills.

Substantial resources—such as land, water, fertilizer, and labor—are invested in bringing fresh ingredients from the farm to our Shack. We’re excited to work with Mill to ensure that those resources aren’t wasted as the food scraps at our West Village location remain a valuable resource within the food system.

550 LBS

food scraps diverted from landfill

Here’s how it works:

Our West Village team members collect the surplus parts of tomatoes, onions, and lettuce—the portion of the vegetables that can’t be eaten—and place them into our Mill. Overnight, Mill dehydrates these scraps, transforming them into clean, dry grounds.

We repeat this process daily until the bin is full. Once it reaches capacity, we send the Food Grounds to Mill in a box, where it undergoes inspection, screening, heating, and blending to create a chicken feed that farmers can use.

Since December, the West Village location has avoided around 82 KGs of CO₂e emissions, kept over 550 pounds of food scraps out of landfills, and provided sustainable U.S. farms with animal feed from our recycled scraps.⁵

Discover more about Mill at [Mill.com](https://mill.com).




Scraps from the West Village Shack's prep process, including lettuce and tomato, in the Mill to be recycled.



Overnight, Mill dehydrates scraps, transforming them into clean, dry grounds.


⁵Data provided by Mill.

SUSTAINABLE PACKAGING




Cutlery Opt-In Feature

Starting in 2023, we expanded our opt-in feature for plastic cutlery and condiments for online and mobile orders across all Shacks. These items are no longer automatically provided unless specifically requested by the guest. With nearly 4 million guests choosing to opt out of receiving cutlery and condiments, this measure has helped reduce the volume of single-use plastic waste sent to landfills and incinerators.



Carbon-Negative Straws

In 2023, Shake Shack procured more than 23M straws from AIRCARBON Foodware, a carbon-negative alternative to traditional plastic straws. Carbon-negative is a production process that captures or destroys more CO₂e than was emitted to make the product. Through this partnership, we’ve prevented approximately 690 kg of plastic from entering our oceans and reduced carbon emissions by more than 23 metric tons of CO₂e.⁶



Packaging Update

Compostable packaging options have been introduced across multiple markets.

We continue to run tests and develop new packaging solutions that reduce the amount of paper and cardboard used for carry-out vs. to stay orders.



Recycling Signage

Revised signage has been implemented to provide clearer guidance for guests regarding recyclable and nonrecyclable items.

⁶Data provided by AIRCARBON

690 kg

of plastic straws prevented
from entering our oceans

in addition to

23

metric tons of CO₂
emissions avoided



Packaging test completed in Q1 2023 at select Shake Shack locations.

SUSTAINABLE PARTNERSHIPS



Neutral Milk

In 2023, Shake Shack began partnering with Neutral Foods, the first certified carbon neutral foods company in the U.S. The partnership has expanded, and Neutral now supplies its certified carbon neutral whole milk to over 90 Shake Shack locations on the East Coast.

By purchasing milk from Neutral, Shake Shack has avoided more than 375 MT CO₂e, equivalent to the CO₂ emissions from burning 413K pounds of coal⁷

What does certified carbon neutral mean?

Neutral Foods rigorously evaluates GHG emissions at each stage of milk production to ensure carbon neutrality. Recognizing that most emissions associated with dairy production occur on the farm (72%), Neutral makes strategic capital investments on farms to assist farmers in implementing projects that effectively reduce carbon emissions. These projects encompass various opportunities, including enhancing forage production and grazing management, introducing feed supplements to reduce enteric methane emissions, optimizing nutrient and manure management, and implementing conservation practices such as silvopasture. Projects resulting in absolute emissions reductions in 2023 are undergoing third-party verification to further substantiate their claims.

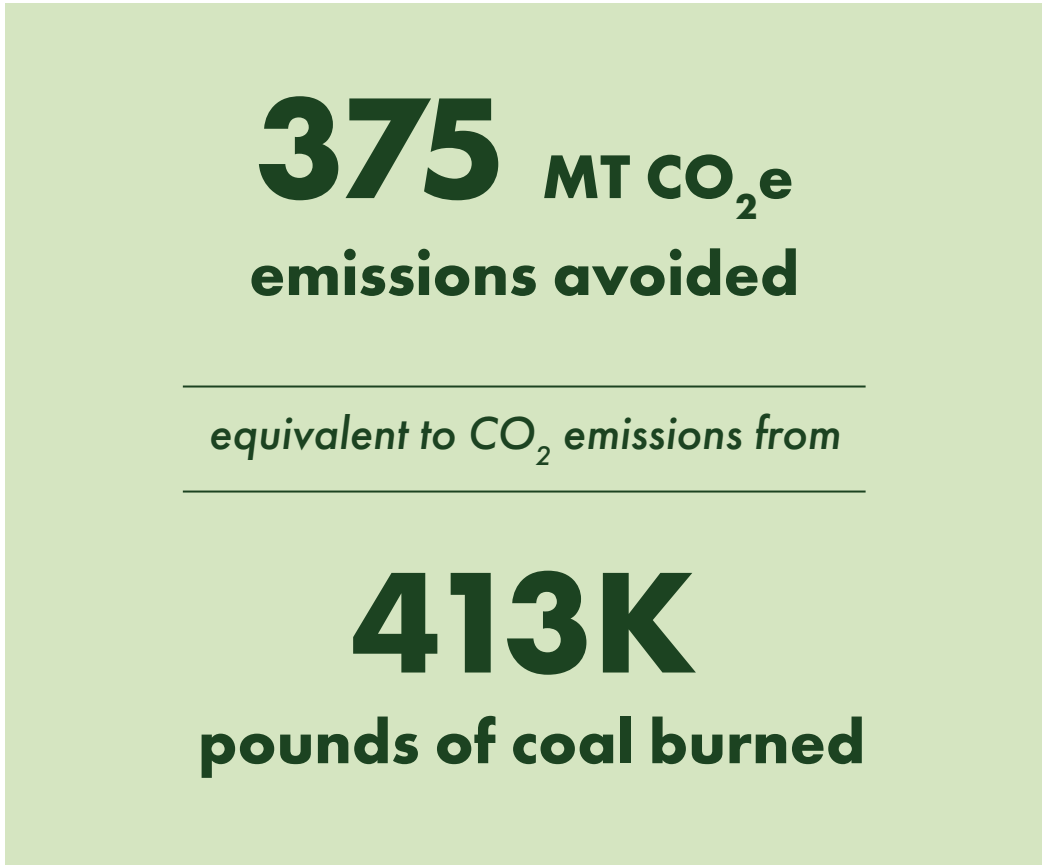
To ensure that every product achieves 100% carbon



Neutral's dairy products are Carbon Neutral Certified by SCS Global Services, a leader in third-party verification for environmental and sustainability claims.

neutrality, Neutral invests in carbon offsets from dairy projects nationwide. Neutral exclusively acquires offsets from U.S. dairy farmers verified by organizations like the Climate Action Reserve (CAR). The verification of these offsets through an accredited auditor guarantees that the supported projects are authentic, additional, permanent, verifiable, and enforceable. This meticulous verification process also serves to minimize any risks associated with invalid creation or double counting of Climate Reserve Tons.

Neutral's dairy products are also Carbon Neutral Certified by SCS Global Services, a leader in third-party verification for environmental and sustainability claims.



⁷Data provided by Neutral Milk.

SUSTAINABLE PARTNERSHIPS

Zero Acre Oil

From September to December 2023, Shake Shack conducted a pilot program introducing Zero Acre oil for frying at two New York City locations: Hudson Yards and Battery Park City. This marked one of the earliest implementations of Zero Acre oil within the food service industry.

Zero Acre was utilized for frying a variety of menu items, including Crinkle Cut fries, ‘Shroom Burgers, Shack Stacks, Veggie Shacks, Chicken Shacks, and Chicken Bites.

Zero Acre oil is derived from rain-fed sugarcane, one of the world’s highest-yielding crops. Through natural fermentation, raw sugar from the sugarcane is broken down and transformed into oil, which requires 83% less water, 89% less land, and emits 86% fewer greenhouse gas emissions than soybean oil.

During the pilot program, Shake Shack avoided approximately 33 MT of CO2e, reduced land use for crop cultivation by 27 acres, and conserved around 55K gallons of water.⁸

⁸Data provided by Zero-Acre Oil.





OUR MENU

CORE MENU ITEMS

We are committed to sourcing only the highest quality ingredients from partners who share our dedication to excellence.



Our Core Menu Items, Commitment to Food Safety & Quality, Animal Welfare, and Selective Sourcing relates to Shake Shack’s domestic Company-operated business and some variations may occur intermittently due to supply chain limitations.

*Domestic business—federal regulations prohibit the use of hormones or steroids in poultry and pork.



BEEF

- . No added hormones, ever
- . No antibiotics, ever
- . 100% Angus
- . Pasture-raised, grain-finished
- . Vegetarian fed
- . Humanely raised
- . Source-verified



CHICKEN

- . No added hormones*
- . No antibiotics, ever
- . Vegetarian fed
- . Whole muscle
- . All white meat
- . Humanely raised



PORK

- . No added hormones*
- . No antibiotics, ever
- . Vegetarian fed
- . Raised free-range + in deeply bedded pens
- . Humanely raised



FLAT-TOP DOGS

- . No added hormones, ever
- . No antibiotics, ever
- . 100% beef
- . MSG-free



FROZEN CUSTARD

- . Only real sugar (no high-fructose corn syrup)
- . Cage-free eggs
- . Milk from dairy farmers who pledge not to use artificial growth hormones



BEVERAGES

(NONALCOHOLIC & SPARKLING)

- . Organic iced tea
- . Real lemon juice
- . Organic apple juice

COMMITMENT TO FOOD SAFETY & QUALITY

At Shake Shack, our dedication to food safety and quality is at the core of everything we do. We follow industry-leading standards from auditing suppliers’ farms and facilities to establishing stringent standards for our Shacks. And we remain committed to driving progress in food safety innovation and education.

Food Safety Education & Training

Food handling and safety training are integrated into all new team member orientations, ensuring that each member of our team is equipped with the necessary knowledge to uphold our rigorous standards. Shift leaders and above also hold manager-level food safety certifications from the American National Standards Institute (ANSI).

Every month, our restaurant team members participate in comprehensive food safety training during operational updates, keeping them informed and vigilant about best practices.

Each Shake Shack undergoes rigorous third-party food safety audits.

Food Safety Monitoring

The Global Food Safety Initiative (GFSI) benchmarks food safety standards and provides governance that supports accredited third-party certification systems around the world. GFSI is the most widely accepted benchmarking program in the world. All of our ingredients come from USDA and FDA inspected facilities, with 92% of our suppliers meeting GFSI standards.

Extensive Internal & Third-Party Auditing

Each Shake Shack undergoes rigorous third-party food safety audits quarterly to ensure adherence to our high standards. Restaurants are evaluated and scored based on their performance against food safety and critical risk factors. Our team is then equipped with tools to address any identified issues, with follow-ups from our quality assurance team for coaching and training as needed.

Our Audit Committee, a subcommittee of our Board of Directors, convenes quarterly to review audit results, incident trends, and ongoing initiatives, reinforcing our commitment to food safety.



Using Technology to Advance Food Safety

We have transitioned from paper checklists to digitized ones, helping food safety risk managers evaluate and reduce food safety risks more effectively and providing efficiencies for team members

Temperature sensors ensure safe cooking and holding temperatures for all our products.

Sous vide is a culinary technique that uses technology to hold a constant, low cooking temperature for extended periods. Widely embraced by top chefs worldwide, it’s not just a cooking method but also a validated intervention for controlling harmful bacteria.

At Shake Shack, we employ the sous vide process at the commissary level for our chicken, ensuring that raw chicken never enters our restaurants. This meticulous process takes place solely at USDA-inspected facilities and is monitored using advanced data collection methods, including continuous temperature monitoring.

ANIMAL WELFARE

We work closely with our farmers, ranchers, bakers, food purveyors, and animal welfare experts to achieve ethical and humane practices.

We constantly strive to raise the bar for ourselves and the restaurant industry. We have a zero-tolerance policy for animal abuse throughout an animal’s lifespan. If we discover a supplier is engaging in animal abuse, we will terminate our partnership with them. We will only consider reinstating our partnership if the supplier can provide sufficient evidence that they have retrained their employees and corrected their practices to meet our standards.

For additional information on our Animal Welfare Policy, including our core beliefs regarding responsible animal husbandry, visit our website:

<https://shakeshack.com/us-animal-welfare-policy#/>



Shake Shack visit to Country Natural Beef cattle ranch in the Pacific Northwest

We stand firmly behind the Five Freedoms of each species, a comprehensive framework formalized by the U.K. Farm Animal Welfare Council, ensuring farm animals have lives worth living.

For all farm animals raised for Shake Shack’s supply chain, or that provide milk or eggs, we stand for:

- Freedom from hunger and thirst.
- Freedom from discomfort.
- Freedom from pain, injury, or disease.
- Freedom to express normal behavior.
- Freedom from fear and distress.



BEEF

Shake Shack sources from U.S. ranchers that provide 100% all-natural, no added hormones and antibiotic-free beef that is third-party audited for animal welfare, humane handling standards, and on-farm practices. Our supply chain experts prioritize regular visits to our ranchers and harvesting facilities to observe first hand the conditions in which the cattle are raised and cared for.

CHICKEN

We require a cage-free environment from our suppliers. Farmers and ranchers must also provide a clean and enriched environment that allows the chickens to turn around and flap their wings.

We acknowledge that there are still areas for improvement in raising chickens for our supply chain, and we remain committed to the Better Chicken Commitment (BCC), which we adopted in 2016. In 2023, we maintained our progress toward the BCC targets in the following areas:

- **Litter:** 100% of our purchases meet the standard for litter
- **Lighting:** 100% of our purchases meet the standard for the duration of light and dark hours as well as light lux at 50 lux (currently darkness lux is not met)
- **Enrichments:** 100% of our purchases meet the standard for enrichment
- **Stocking Density:** Our stocking density does not meet the 6 pounds per sq/ft target, but is no more than 7 pounds per sq/ft, which is better than the industry standard
- **Controlled Atmosphere Stunning:** 0% met
- **Slow Growth Breed:** 0% met



PORK

We support providing pigs with access to the outdoors, when possible, while also providing the safety and warmth of the indoors. We discourage the practice of tail-docking of piglets and needle teeth clipping.

Most of our bacon supply continues to come from producers who don't permit farrowing or gestation crates ever. As we've grown, we've had to supplement some of our supply with additional pig producers. The difference is these producers do use confinement for a short period of time (<7 days) during gestation or farrowing. We will continue to work with these producers and any additional pork producers to reduce the time pigs spend in crates.

EGGS

In 2016, we successfully achieved our goal of converting all products that contain eggs as an ingredient to using only cage-free eggs in our domestic Company-operated Shacks. We are currently sourcing 100% cage-free eggs for both the U.S. and U.K. supply chains and are working with our international partners to continue to move to cage-free eggs over time.

DAIRY

Shake Shack stands by the National Milk Producers Federation’s standard of not tail-docking dairy cows. We also encourage our suppliers to use selective breeding of dairy cows to eliminate the need for dehorning. Additionally, we prohibit rBST/rBGH in our fluid dairy supply.



SELECTIVE SOURCING: LOCAL HARVEST BEEF

We purchased around 625K pounds of beef from the Meyer Natural Foods Humanely Handled Program, Local Harvest, in 2023, accounting for almost 8% of our beef supply in the Northeast. Local Harvest’s strict standards ensure they only work with farmers that recognize the importance of raising cattle the way nature intended, humane handling, and contribution to the local economy.

Meet a Local Harvest Farmer: the Roberts family of M&W Cattle Co in Somerset, VA

100% American Raised

All Local Harvest cattle are American born, raised, and harvested. Their beef originates in the Northeast and Mid-Atlantic regions of the U.S. and supports farm families.

Humanely Handled

The Meyer Natural Foods Humanely Handled Program ensures the welfare of the animals, assures standards are maintained by all suppliers, and is third-party verified.

No Added Hormones or Antibiotics, EVER

Cattle are never given growth or synthetic hormones, beta-agonists, ionophores, or antibiotics.

Angus Genetics

Cattle are genetically Angus based, ensuring quality and consistency.

Vegetarian Fed

Nutrition is extremely important. Local Harvest’s cattle are fed a high energy and protein diet that is strictly vegetarian. Cattle are also supplemented with vitamins & minerals, with no animal by-products.

Source Verified, Low Food Miles

The 250+ farmers and ranchers in the Local Harvest program each meet their strict standards.

625K LBs

of beef purchased from

Local Harvest in 2023

&

100%

American-raised cattle



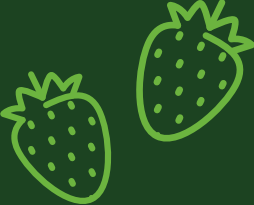
Roberts family of M&W Cattle Co in Somerset, VA

SELECTIVE SOURCING: PRODUCE SUPPLY CHAIN

Shake Shack kitchens are filled with fresh produce, including lettuce, onions, tomatoes, and avocados. Shake Shack maintains close relationships with our produce suppliers, ensuring that our purchases meet rigorous sustainability and quality standards.


PERFECT PURÉE
CALIFORNIA

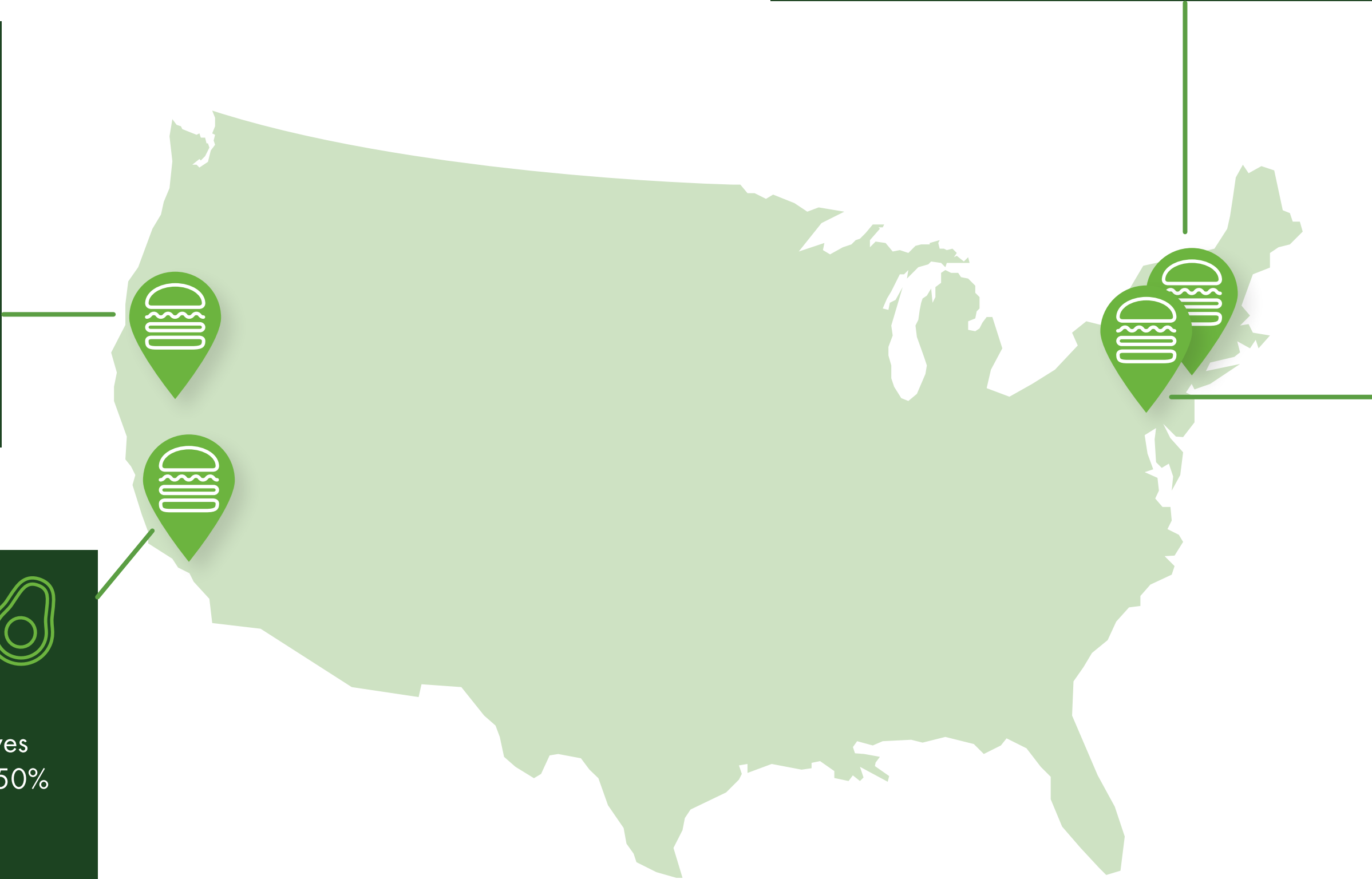
In 2023, Shake Shack purchased over 494K pounds of strawberry purée from Perfect Purée. This purée is made using the excess and visually unattractive strawberries from growers’ orchards, as part of an effort to reduce food loss.



CALAVO GROWERS
CALIFORNIA

Calavo is implementing sustainability initiatives aimed at reducing their carbon footprint by 50% by 2030, compared to their 2022 baseline. These initiatives include adopting renewable energy sources and implementing measures to reduce packaging and food waste.







UNITED PICKLE
NEW YORK

In 2023, United Pickle sourced over 2M pounds of raw cherry peppers to craft Shake Shack’s signature chopped cherry peppers. United Pickle is New York’s oldest continually running, family-owned and -operated pickle manufacturer.



SOUTH MILL CHAMPS
PENNSYLVANIA

In 2023, Shake Shack purchased 1.3M pounds of raw mushrooms for our ‘Shroom Burger from South Mill Champs—all of which were grown at their indoor facility.

SELECTIVE SOURCING: SOUTH MILL CHAMPS

'Shroom Burger

One of Shake Shack's most unique menu items, the 'Shroom Burger, features a crisp, fried portobello mushroom stuffed with cheeses. And it all begins at the South Mill Champs farm in Kennett Square, PA —known as the mushroom capital of the world!



Innovatively Grown

In 2023, Shake Shack purchased 1.3M pounds of raw mushrooms from South Mill Champs, all of which were grown at their indoor facility, allowing South Mill Champs to monitor energy and minimize water usage to reduce the impact of mushroom farming on the environment.

Healthy Growing Environment

A healthy growing environment is essential for a successful mushroom crop. South Mills prepares their growing mediums indoors, upcycling by-products from other agricultural sectors, like wheat, straw, and hay. Much of this growing medium is reused by local farmers who use it to replenish their land, which can reduce their use of fertilizers.





PEOPLE

OUR SHACK PACT

Shack Pact

Our Shack Pact is the set of core values that serve as a compass for decision-making and a guide for how each of our 12,000+ team members should show up daily. From our executives to our front-line team, all are committed to upholding the Shack Pact in their actions and behaviors each day.



Team members at our Metairie shack in New Orleans, LA.

OUR SHACK PACT

Lead with Enlightened Hospitality

We prioritize our team members and take care of their needs so that they can take care of our guests and the community.

Do the Right Thing and Hold Ourselves Accountable

Every decision we make supports our purpose mission, brand values, and the culture we want to create.

Uplift and Care for Each Other

All are welcome at Shake Shack. The environment in every Shack is a respectful, welcoming, and inclusive environment.

Optimistic and Embrace Ongoing Learning

We have a learning culture and are committed to developing ourselves and others, both personally and professionally.

Stand For Something Good

Our individual actions matter in the pursuit of our purpose and mission. Elevating everything we do and creating uplifting experiences for others is the goal.

RECRUITING A WINNING TEAM

Recruiting

Recruiting, rewarding, and retaining top talent is a top priority. We want to hire enthusiastic, driven, and caring people on our team.

We strive to create an uplifting experience from the first point of interaction with a future team member. Investments in new technology and tools last year has helped us improve the candiadate expereince.

Madison, our new Virtual Assistant powered through AI, helps applicants quickly match their skills with career opportunities.



Madison has simplified the application process, making it easier for candidates to apply and schedule interviews with hiring managers. The time to complete the application has been reduced to less than a minute, and interviews can be automatically scheduled, decreasing the time to hire.

Onboarding

We believe in investing in our team members from day one! That’s why we provide a robust orientation program introducing them to our mission, values, and culture. During the first few weeks of joining our team, leaders set aside time to check in and connect with new hires to ensure they acclimate to their role and have what they need to thrive.



Team member at our Studio City shack in Los Angeles, CA.

Hourly team members engage in at least two weeks of structured training so they can learn and master each station in our Shacks. Using dynamic instructional video content, streamlined training tools, and on-the-job training support with certified trainers, new team members are equipped with what they need to succeed.

In 2023, we introduced a zone training model for new Shack openings. The aim was to train and certify new team members in three stations before the new location opened.

This model helps team members acquire cross-functional knowledge, improve teamwork and team dynamics, and ensure that guests at our newest locations experience our elevated brand of service and hospitality from the moment we open our doors.

For our new operations leaders, we provide up to eight weeks of training to help them acclimate to their role. This comprehensive training program includes technical, administrative, and leadership training to ensure that these senior leaders have the skills and knowledge needed to succeed at managing diverse teams and driving Company performance.

REWARDING OUR TEAM

We provide comprehensive benefits to support our team members’ and their families’ health and well-being.

Our benefits include:

- Coverage for our medical, dental, and vision benefits extends to spouses, domestic partners, and children.
- Gender-specific care including gender-affirming benefits and reproductive health benefits which include options for family planning, coverage for pregnancy terminations, and counseling support.
- Paid time off starting their first day of work. This time can be used for any personal needs or a well-earned vacation. We also offer time off to vote, empowering our team members to impact their community, and bereavement leave.
- Paid parental leave provides a continuing income stream for birth, non-birth and adoptive parents, allowing them time to bond with the new addition to their family.
- Employee Assistance Program providing access to mental health services, financial well-being support, and resources to support the overall quality of life. On day one, team members and their families can access these free, confidential resources to help them navigate life’s difficulties.
- Leaves of absence in the event a team member needs to take extended time away from work for personal or family-related reasons.

- Equity-based compensation for all General Managers to reward top performance and give them the opportunity to feel like owners.
- Retirement savings through our 401(k) with company match for eligible team members.
- Discount on meals when at work or dining with family and friends.
- Opportunities for hourly team members to earn more through tips by doing what we do best—delivering a great guest experience.

HUG Fund (Benefits Spotlight)

We understand that life can be unpredictable sometimes; that’s why we started the HUG Fund in 2017. The HUG Fund is our charity, led and funded by our team members to help take care of members of our teams who face financial difficulties due to unforeseen life events. Since inception, we've awarded a total of \$320K in grants.



In 2023, we awarded 44 grants, averaging nearly \$2K each, to help our team members in need.



Team members at our Koreatown shack in Los Angeles, CA.

DEVELOPING FUTURE LEADERS

We need high-performing teams to help us scale, and our development programs build the talent pipeline to help us realize our growth. We leverage the performance management process to assess our teams against our organizational competencies. Our annual Talent Assessment process helps us calibrate our talent across each region so that we can identify and nurture our strongest leaders for the future. In 2023, 3,234 team members earned promotions across the Company, propelling their careers and enabling them to contribute to our continued growth.

In 2023, we launched a new learning management platform called Workday Learning. This platform provides a more dynamic and curated learning experience for our team members. Through the platform, team members can access over 160 eLearnings and courses on demand to enhance their skillsets related to their current role and prepare for the next level of responsibility. Team members completed over 15,600 learning modules through the new platform in the first year.

Our women’s leadership development, new manager training for new people managers, and market leader training programs help our teams gain the leadership skills and confidence they need to succeed.

Shift Up

Shift Up is a development program designed to help our Shift Managers in our Shacks build skills and confidence to advance into salaried management positions. Shift Managers who exhibit the desire to grow and the potential to lead are nominated for the program by senior leadership. Taught in a virtual classroom, participants from across the country engage in experiential learning on topics such as professional and business communications, finances, personal life management, and leadership. Since launching in 2020, we have graduated nine cohorts of future leaders from the program, and many have taken the next step in their careers and grown with us.

“My Area Director nominated me for Shift Up. I was very nervous at first, but I accepted the challenge and graduated with a certificate and a different mindset for my future here at Shake Shack.”

—Denisha Jackson, Shift Up Cohort 1, now a General Manager



Managers at our Culver City shack in Los Angeles, CA.

“Shift Up helped prepare me for my next position. Everything in the program was a teaching moment and I tried to take advantage of them all.”

—Diamond Williams, Shift Up Cohort 1, now a General Manager

RETAINING TOP TALENT

A Culture of Inclusion

At every stage of a team member’s career, we strive to provide an engaging, uplifting, and positive experience so they will want to stay and grow with us. Demonstrating that we value each team member and understand their unique needs is key to creating that experience.

At the start of a new team member's career, we take the time to connect with them through a formal check-in process. These conversations occur at several intervals during onboarding and the first six weeks of employment. These informal, yet intentional conversations allow us to get to know the newest members of our team and help them connect to our values and culture.

Culture and Engagement Survey

We conduct an annual team member culture and engagement survey to gather feedback from our team members on what matters most to them. We use that feedback to enhance how we work, our culture, and the work environment. Overall, our team members have strong positive feelings about our Company and work environment.

2023 Survey Callouts

- 4 out of 5 team members would recommend Shake Shack as a great place to work.
- 76% of team members are proud to work at Shake Shack.
- 84% of team members believe that Shake Shack is committed to a diverse and inclusive workplace.

Results represent the feedback of those who completed the survey.

Training Modules

Everyone at Shake Shack plays a part in shaping our inclusive and welcoming workplace culture. To help our teams understand the dynamics of a diverse workplace, we offer a variety of training modules and content for them to engage in and learn more.

Diversity, Equity, and Inclusion 101

This foundational course helps equip our team members with a base level knowledge of what diversity, equity, and inclusion mean, why it matters at Shake Shack, and simple things they can do to help us achieve our goals. Every new team member completes this course within 90 days of joining our team so that they too can play a part in shaping a positive and uplifting workplace culture.

Unconscious Bias

Shake Shack leaders complete this course to help them better understand how biases, when not addressed, can impact team culture, people dynamics, and overall performance. Through self-paced learning and open forum discussion leaders explore these concepts and learn from one another.

Cultural Competency

Our hourly team members complete a short eLearning course designed to help them understand universal cultural values, how to be sensitive to other cultures, and make meaningful connections in the workplace.

Other Learning Opportunities

Through our Workday Learning platform, our teams can access on-demand content, including micro-learnings, articles, and recorded talks on topics such as pronouns, how to be an effective ally, and inclusive leadership. We also leverage our employee resource groups (ERGs), to curate educational resources, including allyship guides, and identify speakers to help with the ongoing learning and education of our teams.

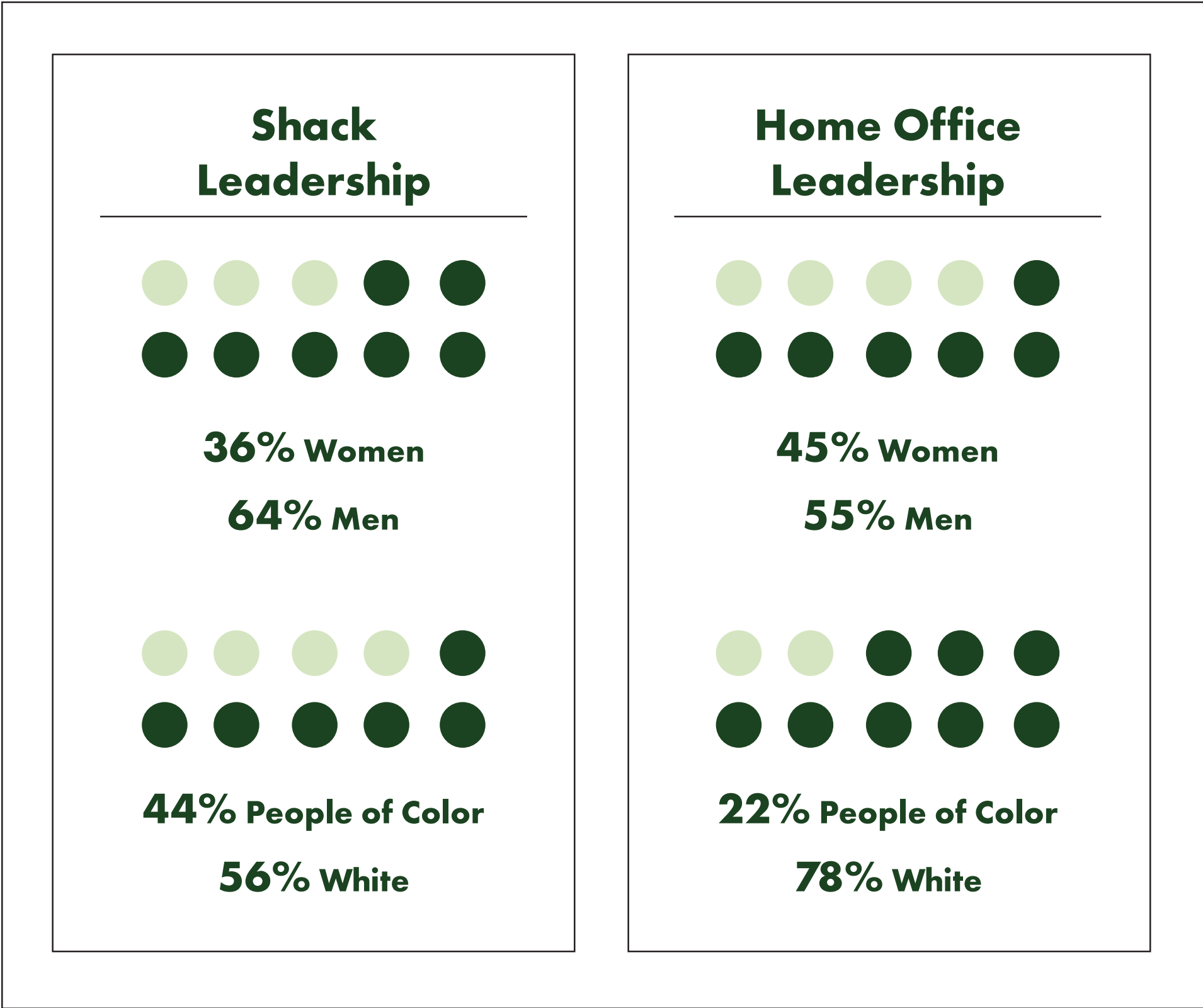


Team members at our West Spectrum Shack in Orange County, CA.

DIVERSITY AS A BUSINESS IMPERATIVE

At Shake Shack, we’re all about embracing the different views, experiences, and backgrounds of our team. Diversity strengthens our business by improving decision-making and sparking innovation. We aspire to have diverse teams at all levels of the Company to help drive better business results.

By implementing strategies that attract more diverse talent, support the unique development needs of our dynamic team, and provide leaders with training and tools to lead a dynamic team culture, we are supporting our aspiration.



By 2025, we are targeting 50% of Shack Leadership and 30% of Home Office Leadership roles filled by people of color, while also achieving gender parity across all leadership roles.

As of the end of 2023, our Shack Leadership Teams were comprised of 44% people of color and 36% women. Our recruitment strategies and partnerships, along with our growth as an organization, have created new opportunities for top talent to advance into key leadership roles.

In Home Office roles, director and above, 22% of leaders were people of color, and 45% were women as of the end of 2023. We are committed to ensuring that diverse talent is considered for all open roles, especially in these key leadership positions. We provide our people with targeted development opportunities to enhance their skills, and we continue to explore new recruiting channels and partnerships to engage diverse talent.

While we are making progress towards our goals, we acknowledge that real change takes time. We remain committed to attaining gender parity and diverse representation in terms of background, thought, and experiences for these critical leadership positions.



Team members at our West Hollywood shack in Los Angeles, CA.

OUR EMPLOYEE RESOURCE GROUPS

Shake Shack’s ERGs are all about fostering a culture of respect, inclusion, and belonging. Led by volunteers and sponsored by our executive team, these groups are open to all team members. They actively work to create a safe space to connect, educate and promote cultural awareness. They also provide their unique insights on business initiatives and work to strengthen the overall Shake Shack community.

AARCH (Asian Americans. Represented. Connected. Heard.)

Giving back to the AAPI community was the focus of the ERG this past year. They partnered with a NYC-based organization, APEX for Youth, to help expose Asian youth to various career opportunities in the restaurant industry.

ABLED (Advancement of Black Leaders & Enhanced Development)

Highlighted Black/African American businesses that Shake Shack partners with, including Brooklyn Brewery and Red Bay Coffee, further demonstrating our inclusive strategies and commitment to our communities.

ALIADOS (Amplifying Latinx/Hispanic Inclusion by Development, Opportunities and Support)

Fuego Burger Chat event, held in September during Hispanic Heritage Month, featured Hispanic leaders from Shake Shack Suppliers, Vienna Beef, and NotCo, who shared their career stories and what it’s like to partner with Shake Shack.

Employee Resource Groups



HEROIQ+ (Helping to Educate Regarding Orientation, Identity, and Queerness+)

HEROIQ+ developed a Transgender Ally Guide, sharing it Company-wide to help educate and foster more inclusion, and curated resources to support team members who transition at work and their managers in partnership with the People Resources Team.

SHE (Support. Honor. Empower.)

ERG focused on celebrating women within Shake Shack last year. They published the Women to Know Series internally, highlighting over 30 Shake Shack women from across the business, sharing how they each live the mission of SHE to support, honor, and empower other women.

A WARM COMMUNITY GATHERING PLACE

Our Shacks are so much more than a place to get burgers, fries, and shakes; they’re places for the community to safely gather. We place a high premium on connecting with our communities whether through the physical design of our Shacks or by the local causes we support. We provide the option of an omnichannel experience to suit the needs of our guests wherever and however they want their Shack today. We remain laser focused on delivering a great guest experience both digitally and in-Shack with elevated offerings reflective of our fine dining culinary roots.



Shack Track & Field participants

We regularly serve our communities in a variety of ways including 25% Donation Days to show support for local schools and organizations. Guests who participate in these fundraisers have a portion of their order totals donated to a local nonprofit by mentioning the fundraiser when checking out in-Shack or using a fundraiser code on the Shack app for pickup or delivery. Additionally, we provide a Donation Day flyer for the local school or organization to use as an invitation to the community.

For several new Shack openings, we partner with local charities for opening day. In some markets, we have existing tenured partnerships with organizations, like Food Bank of the Rockies in Colorado, and in other markets we are building new relationships in our local communities with Shacks we open. At select new Shack openings in 2023, we donated \$1 from each designated menu item purchased on opening day to our chosen local nonprofit partner. As we continue to grow our footprint across the U.S., our opening day charitable partners are a great example of how we continue to drive home our Stand For Something Good mission.

\$129K
Raised in 2023 for local charities
during our Donation Days



Guests at our Riverdale Road shack in Ogden, Utah.

\$57K
Donated to PFlag in 2023 from our
Sprinkled with Pride campaign

We listen to our communities and seek opportunities to get involved, whether it is charity events or disaster relief, we are on the ground helping. We regularly donate cash, food, and gift cards to support dozens of local nonprofit organizations, schools, and hospitals around the country. For example, in 2023, we donated approximately \$8K to local children’s hospitals as part of Child Health Day and more than \$6K to local food banks, parks, and youth sports through our Shake Shack Pickleball Club event series. We find ways to support charity events such as serving food at Taste of the Cowboys, Alex’s Lemonade Stand, Southern Smoke Festival, DC Commanders Holiday Charity Bowling, Love Rocks NYC, and so many more.

\$36K
Donated to 1% to the Planet from our
Shack₂O water bottles



Team celebrating at our new shack in Salem, New Hampshire

CORPORATE GOVERNANCE

CORPORATE POLICIES & CHARTERS

We are committed to the ethical operation of our day-to-day business and maintaining our principles as we continue to grow.

Our leadership undertakes decision-making that reflects our priorities for team building and promotion, social responsibility, risk management, and sustainability, all embodied in our commitment to Stand For Something Good.

Policies

[Corporate Governance Guidelines](#)

[Code of Business Conduct and Ethics](#)

[Code of Ethics for Senior Financial Officers](#)

[Insider Trading Compliance Policy](#)

[Related Person Transaction Policy and Procedures](#)

[Audit and Non-Audit Services Pre-Approval Policy](#)

[Dodd-Frank Clawback Policy](#)

[Global Anti-Corruption Compliance Policy](#)

[International Trade Compliance Policy](#)

[Non-Employee Director Compensation Policy](#)

Charters

[Audit Committee Charter](#)

[Compensation Committee Charter](#)

[Nominating and Corporate Governance Committee Charter](#)

These policies form the foundation of our approach to corporate governance and apply to our team members, our guests, our suppliers, our investors, and the communities in which we operate.

All Governance Documents can be found on www.investor.shakeshack.com.



OUR CODE OF BUSINESS CONDUCT & ETHICS

Our Code of Business Conduct and Ethics provides a guide to our legal and ethical requirements for our team members and Board of Directors. It includes the principles that guide our business practices and focuses on business conduct, workplace behaviors, conflicts of interest, confidentiality, competition, anti-corruption, health and safety, and the environment.

Our internal Company website provides additional resources for our team members and Board to learn more about our policies and includes various training modules and toolkits, including about, among others, discrimination and harassment and diversity, equity, and inclusiveness.

Our team members and Board are required to speak up about any violation of our Code of Business Conduct and Ethics, our other policies, and legal and regulatory requirements. The obligation to conduct business in a legal and ethical manner is one that falls on the shoulders of everyone at the Company.

Individuals are able to contact their immediate supervisor, our People Resources team, Chief Legal Officer, or any member of our senior leadership team to report concerns. Our confidential third-party reporting service, SpeakfullyNow, is also available to team members and external parties to report concerns. We will not retaliate, and will not tolerate retaliation, against any individual for reporting a good faith concern or complaint.



BOARD OF DIRECTORS

The Board of Directors ensures the Company’s business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Our Board oversees the conduct and management of the Company’s business and reviews the Company’s major financial objectives, plans and actions, including capital allocation, the audit and accounting principles and practices used in the Company’s financial statements, succession planning, the Company’s Code of Business Conduct and Ethics, Corporate Governance Guidelines and other policies, and the performance of our Chief Executive Officer and other executive officers.

Our Board is also responsible for overseeing our risk management process, including ensuring ESG risks and opportunities are integrated into our long-term strategy.

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Makes recommendations to the Board regarding governance matters, identifies individuals qualified to join our Board consistent with criteria approved by our Board, develops our Corporate Governance Guidelines, and oversees self-evaluations of our Board.

Oversees, reviews, and assesses the overall adequacy and provides oversight of the Company’s ESG strategies, initiatives, and policies, as well as the Company’s commitment to corporate social responsibility and diversity, equity and inclusion strategies, initiatives, and policies.

COMPENSATION COMMITTEE

Oversees the development, implementation, and effectiveness of the Company’s people practices, policies, and strategies relating to recruiting and retention, culture, and labor.

Oversees the Company’s compensation and incentive programs, including executive compensation strategy and succession planning for members of the executive team.

AUDIT COMMITTEE

Oversees the integrity of the Company’s financial statements and financial reporting process, compliance with legal and regulatory requirements, and the performance of our internal audit function and independent auditors, as well as the Company’s technology systems and procedures and the Company’s food and safety risks.



BOARD OF DIRECTORS

Our Board consists of a diverse group of highly qualified leaders with senior leadership experience at large domestic or multinational companies. They have in-depth public company experience, along with significant and varied management experience, and a diverse range of perspectives to address our evolving needs, oversee senior management in the ethical operation of the Company, and represent the best long-term interests of our shareholders.



Daniel Meyer
Founder & Chairman of the Board



Randy Garutti
CEO & Director
Resignation effective May 20, 2024



Robert Lynch
CEO & Director
Appointment effective May 20, 2024



Robert Vivian
Lead Director
Resignation from Board effective immediately prior to 2024 Annual Meeting



Sumaiya Balbale
Director



Chuck Chapman
Director



Anna Fieler
Director



Jeff Flug
Director
Appointed as Lead Director effective immediately prior to 2024 Annual Meeting



Lori George
Director



Jeff Lawrence
Director



Jenna Lyons
Director
Resignation from Board effective immediately prior to 2024 Annual Meeting



Joshua Silverman
Director



Jonathan D. Sokoloff
Director
Resignation from Board effective immediately prior to 2024 Annual Meeting



Tristan Walker
Director

OUR BOARD OF DIRECTORS



- Our Board will undergo a number of changes that will be effective prior to our 2024 Annual Meeting:
 - Randy Garutti, our CEO and a Board member, will be resigning effective May 20, 2024 and Robert Lynch, will become the Company’s new CEO and a Board member on the same date.
 - Three of our current Board members, Jenna Lyons, Jonathan Sokoloff, and Robert Vivian, have announced that they will step down from our Board effective immediately prior to the 2024 Annual Meeting.
 - At that time, Jeff Flug will assume the role of Lead Independent Director, Jeff Lawrence will serve as the Audit Committee Chair, and Lori George will serve as the Nominating and Corporate Governance Chair.
 - At the time of our 2024 Annual Meeting:
 - 8 of our 10 directors will be independent.
 - 30% of our Board will be gender diverse and 40% race/ethnicity diverse and will consist of 4 members who joined the Board in the last 5 years.
- Our newest Board members, Jeff Lawrence and Chuck Chapman, were appointed to the Board in May and July 2023, respectively. Messrs. Lawrence and Chapman are seasoned restaurant executives with strong strategic and operational track records in the industry.
- Our Board is committed to board diversity and considers a wide variety of skills, professional experience, and perspectives to be critical to the Company’s achievement of its strategic goals.
- Our Board is diverse in terms of gender, race, and ethnicity; currently four of our Board members are women, one member identifies as Asian, one member identifies as South Asian American and Muslim, two members identify as Black or African American, and one member identifies as gay. All committees and committee chairs are independent.
- The positions of Chairman of the Board and Chief Executive Officer are separate.
- The Board has created the position of Lead Director to serve as the lead nonexecutive director of the Board.
- There is active outreach and engagement with major shareholders in relation to corporate governance and ESG priorities.
- Robust oversight of management by the Board is consistent with our Board and committee charters.
- The Board conducts quarterly nonexecutive director sessions.
- The Board performs an annual review of corporate governance policies and charters.
- Annual Board, committee, and individual director self-assessments are carried out by the Board.
- More details can be found at www.investor.shakeshack.com

ROLE OF OUR LEAD INDEPENDENT DIRECTOR

Our Lead Independent Director is responsible for:

- Presiding at all meetings of nonmanagement directors when they meet in executive session.
- Setting agendas, priorities, and procedures for meetings of nonmanagement directors meeting in executive session and adding agenda items to the established meetings of the Board.
- Reporting to the Board and senior management with feedback from non-management executive sessions.
- Assisting the Chairman of the Board and serving as a liaison between the Chairman and nonmanagement directors.
- Requesting access to the Company’s management, employees, and its independent advisors for purposes of discharging his or her duties and responsibilities as a director.
- Serving as spokesperson for the Company as requested.
- Retaining independent outside financial, legal, or other advisors at any time, at the expense of the Company, on behalf of the Board or any committee or subcommittee of the Board.



EXECUTIVE COMPENSATION STRATEGIES

The objective of our executive compensation program is to attract, retain, and motivate individuals who share our dedication to our community and are committed to our mission, Stand For Something Good. We are committed to a pay-for-performance culture that includes high standards of ethical behavior and corporate governance.

- Our Compensation Committee is comprised of fully independent directors.
- We cap annual cash incentive and performance stock unit payouts to mitigate risk.
- We maintain stock ownership guidelines for our Named Executive Officers (NEOs) and our Board of Directors.
- We prohibit hedging and pledging of Company stock.
- We hold an annual say-on-pay vote.
- We do not provide significant perquisites and we have not provided any that are not generally available to other team members.
- Our NEOs are eligible to participate in health and welfare benefit plans as are our other full-time team members.

More details can be found at www.investor.shakeshack.com





EXECUTIVE COMPENSATION STRATEGIES

The compensation arrangements for each of our NEOs are intended to encourage performance and growth and to align the NEOs’ interests with those of our shareholders.

NEOs are eligible to receive short-term cash incentives, which focuses our executives on achieving financial, strategic, and individual goals.

- Our executive compensation program also includes the granting of long-term incentives in the form of performance-based and time-based awards under our 2015 Incentive Award plan.
- Performance-based awards, in the form of Performance Stock Units (PSUs), are payable to the extent the Company achieves financial goals, such as Total Revenue and Adjusted EBITDA.
- Our PSU awards are granted with either an annual performance period that then vest ratably over four years or with a three-year performance period that vest after the three-year measurement.
- Time-based awards, in the form of Restricted Stock Units (RSUs), vest ratably over four years.

DATA PRIVACY & INFORMATION SECURITY

Governance & Oversight

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee oversees management’s implementation of our cybersecurity risk management program and receives quarterly reports from management on the Company’s cybersecurity risks. The Audit Committee reports to the full Board regarding its activities related to cybersecurity and data privacy, and the full Board also receives briefings from management on the Company’s cyber risk management program.

Our Chief Information Officer/Chief Information Security Officer is responsible for leading governance of our information security program and works with a cross-functional team to maintain our policies.



Transparency

Shake Shack makes our privacy policies publicly available for each of our sales channels. The privacy policies describe the data we collect, why we collect it, how we use it, how long we retain it, and the rights guests have regarding their data.

We are committed to complying with applicable Federal and State laws, including the California Consumer Privacy Act.

Controls, Policies & Education

Shake Shack is committed to implementing leading security and PCI-compliant controls to protect the data entrusted to us by our guests. We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information, which we have designed and assess based on the National Institute of Standards and Technology Cybersecurity Framework. We conduct regular vulnerability scans and audits of our information security program.

We have mandatory annual data privacy and security awareness training for all team members and annual payment card handling training for all Shake Shack General Managers.



FORWARD-LOOKING STATEMENTS

This Summary contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to known and unknown risks, uncertainties and other important factors that may cause the Company’s actual results, performance, and achievements to differ materially from the results expressed or implied in this Summary. All statements other than statements of historical fact included in this Summary are forward-looking statements, including, but not limited to, statements regarding our business plans and objectives, our strategies, and systems for implementing our goals, our operations, our commitments to programs and policies, and our expectations and priorities for measuring our goals and the metrics we use. 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 Company’s ability to develop and open new Shacks on a timely basis, increased costs or shortages or interruptions in the supply and delivery of the Company’s products, increased labor costs or shortages, inflationary pressures, the Company’s management of its digital capabilities and expansion into digital delivery, as well as its kiosk, drive-thru and multiple format investments, the Company’s ability to maintain and grow sales of its existing Shacks and risks relating to the restaurant industry generally, and the impact of any material weakness in our internal controls over financial reporting identified in the Company's Form 10-K for the fiscal year ended December 27, 2023. You should evaluate all forward-looking statements made in this Summary in the context of the risks and uncertainties disclosed in the Company’s Form 10-K for the fiscal year ended December 27, 2023, as filed with the Securities and Exchange Commission (SEC).

All 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 Summary are made only as of the date hereof and are not

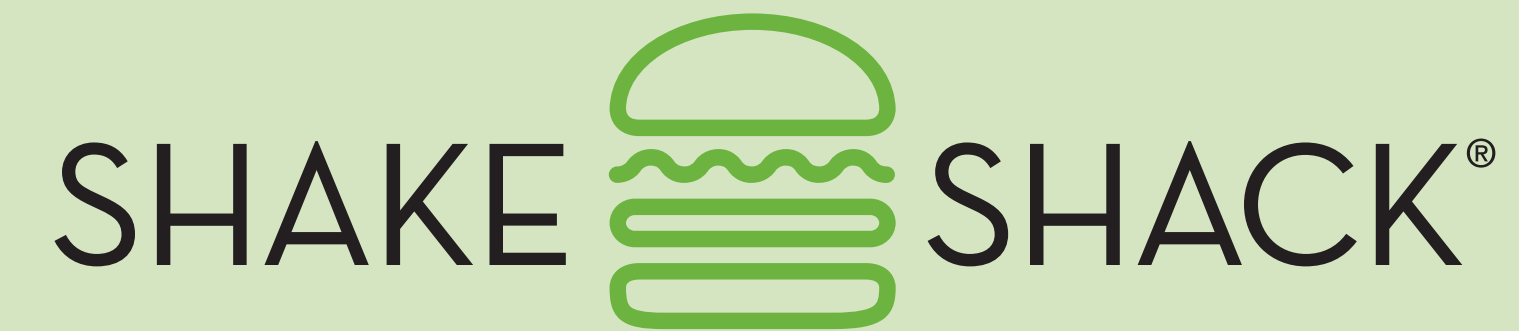
guarantees of future performance or commitments. The Company undertakes no obligation to publicly update any of the statements in this Summary, except as required by law.

In this Summary, any use of the terms “material,” “materiality,” “immaterial,” “substantive,” “significant,” and other similar terminology refers to topics that reflect important economic, environmental, and social impacts of the Company or reflect topics or standards designated as “material,” “substantive,” or a similar term under a relevant third-party protocol or standard. These terms as used in this Summary are not used, or intended to be construed, as they have been defined by, or construed in accordance with, the securities laws or any other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting.

This Summary contains information from third parties. The Company makes no representation or warranty as to the third-party information. Where necessary, the Company received permission to cite third-party sources, but the information and data remain under the control and direction of the third parties.

This Summary provides an overview of Shake Shack’s domestic Company-operated businesses, unless otherwise noted.





STAND FOR SOMETHING GOOD®
2023 SUMMARY