

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	Shake Shack - Summary Data for Analysis Purposes														
2	Feb-26														
3															
4			Incorporated												
5			9/23/2014												
6	*All values are in millions except earnings per share and # of restaurants.	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	<i>Estimated</i> 2025	Totals
7	Company Owned	\$ 79	\$ 112	\$ 184	\$ 259	\$ 346	\$ 446	\$ 575	\$ 506	\$ 715	\$ 869	\$ 1,047	\$ 1,208	\$ 1,342	
8	Franchised Revenues	4	7	7	9	12	14	20	17	25	31	41	45	52	
9	Total Revenues	83	119	191	268	358	460	595	523	740	900	1,088	1,253	1,394	
10	Net Income	\$ 5.4	\$ 2.1	\$ (8.8)	\$ 12.5	\$ (0.3)	\$ 15.2	\$ 19.8	\$ (42.2)	\$ (8.7)	\$ (21.2)	\$ 20.3	\$ 10.2	\$ 36.7	\$ 41.0
11	Cash From Operations	13	14	41	54	71	86	90	37	59	77	132	171	169	\$ 1,014
12	Investment Into Expansion	\$ 16	\$ 29	\$ 32	\$ 54	\$ 62	\$ 88	\$ 107	\$ 69	\$ 102	\$ 143	\$ 146	\$ 136	\$ 152	\$ 1,136
13	Earnings per Share	N/A	0.07	(0.65)	0.53	(0.01)	0.52	0.61	(1.14)	(0.22)	(0.54)	0.48	0.24	1.25	\$1.14
14	Net Income as a % of Total Revenues	6.5%	1.8%	-4.6%	4.7%	-0.1%	3.3%	3.3%	-8.1%	-1.2%	-2.4%	1.9%	0.8%	2.6%	
15	# of Restaurants	40	63	84	114	159	208	275	311	369	436	518	579	650	
16	New Company Operated Additions (Included Above)	8	10	13	20	26	34	39	20	35	36	41	34	45	
17	Company Owned Locations	21	31	44	64	90	124	163	183	218	254	295	329	373	
18	Domestic Licensed Locations	4	5	5	7	10	12	22		25	33	39	44	49	
19	# of Shares Outstanding at Year-End Including Class B			36.25	36.44	36.77	37.08	37.56	41.67	42.06	42.16	42.31	42.52	44.30	
20				Million Shares											
21															
22	Average Sales Volume Per Location in Millions/YR				\$ 3.84	\$ 3.63	\$ 3.55	\$ 3.52	\$ 2.73	\$ 3.31	\$ 3.44	\$ 3.57	\$ 3.61	\$ 3.68	

First Full Year as a Public Company.