

**SMASH**  
**BURGER**



# Smashburger Overview

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*Refocusing Smashburger for disciplined, profitable growth*

# CEO Introduction: Jim Sullivan

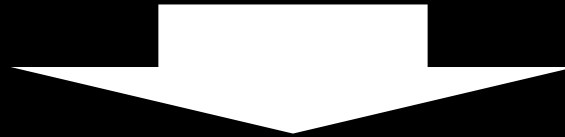


- Originally hired by Smashburger in June 2024 as Chief Development Officer (CDO)
- Promoted to President in February 2025 and subsequently promoted to CEO in August 2025
- Select prior experience includes CDO roles at Qdoba and CKE Restaurants (dba Carl's Jr. and Hardee's)
- Extensive experience / expertise in asset-light conversions
- 30+ years of experience in the restaurant industry

# Initial Priorities



1. Return to product innovation to reinforce quality cues and Smashburger's taste supremacy
2. Implement a low / high menu strategy that appeals to both price elastic and price inelastic consumers
3. Shift marketing investments to drive revenue vs. impressions



*Cement taste differentiation and bolster box economics to enable Smashburger to realize its aspirations of becoming a best-in-class franchisor*

# Product Innovation

**SMASH  
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- Strong pipeline of quality innovation was launched to support Smashburger's taste superiority
- Examples include: ¼ LB All-Angus Big Dogs, Smoked Brisket Bacon Smash, Colorado Smash, Loaded Sides, among others
- Please note that all products were consumer tested and validated. Product decisions are based on data, rather than opinion



# Low / High Menu Strategy

**SMASH  
BURGER**

- Attract consumers via an “All the taste. All the quality. All-the-time.” \$4.99 value menu to stimulate demand and drive traffic
- \$4.99 is a true differentiator: QSR cannot compete with our quality, Fast Casual cannot compete with our price point
- Once a customer is within the 4-walls, it is the job of our operators to upsell / drive average check via more premium entrée items, loaded sides, or indulgent shakes



**SMOKED BRISKET  
BACON SMASH®**

Smoked 14 hrs. Hand-trimmed.

[ORDER NOW](#)

**ALL THE TASTE. ALL THE QUALITY. ALL-THE-TIME.**

**ONLY \$4.99 ALL-THE-TIME MENU**

**ALL-AMERICAN SMASH®**

**THE BUTTER-GRILLED 1/4 LB. ALL-ANGUS AMERICANA BIG DOG**

**DELUXE SMASH®**

We start each All-American & Deluxe Smashburger with **Certified Angus Beef®**, then hand-smash and perfectly sear it on a hot-buttered grill to create the juiciest, most flavorful burger you've ever had! **Just \$4.99**

**SMASH  
BURGER®**

**ONLY \$4.99**

**ALL THE TASTE.  
ALL THE QUALITY.  
ALL-THE-TIME.**



# Low / High Menu Strategy Merchandising

**SMASH  
BURGER**

“Low”

ALL THE TASTE. ALL THE QUALITY. ALL-THE-TIME.



ONLY **\$4.99**

**FRESH OFF THE GRILL & PERFECTLY SMASHED!**

The **All-American & Deluxe Smash** are made with **Certified Angus Beef**®, hand-smashed and butter-seared for bold, juicy flavor.

The **Deluxe Chicken Smash** is made with ground chicken, marinated in-house and seared to deliver rich, savory flavor in every bite.

The **Americana & Cowboy Big Dogs** are ¼ lb. of all-Angus beef, split and grilled to perfection, on a perfectly toasted bun.



To try our limited time  
**SMOKED BRISKET  
BACON SMASH®**

Smoked 14 hrs. Hand-trimmed.  
Here for a good time, not a long one.

“High”



**GO BIG OR GO BASIC**

THIS IS NOT A LIGHT SNACK

Our sides are stacked, and don't say we didn't warn you!  
Full of flavor & loaded with toppings for 32 different ways to push your regular-sized side into legend status.

**NEW**  
**CINNAMON  
BREAD  
PUDDING  
SHAKE**

Häagen-Dazs



**ALL OUR SHAKES ARE HAND-SPUN WITH**

Häagen-Dazs

# Shift Marketing to Drive Revenue vs. Impressions



- Marketing must now drive profitable, top-line growth. As a result, our tactics now have a call-to-action and can be tracked for efficacy

- Examples include:

1. Loyalty and email outreach
2. Direct mail
3. Workplace
4. Direct SMS via GroundTruth
5. Profitable delivery promotions (both owned and 3<sup>rd</sup> party)

**FREE LOADED SIDE WITH ENTRÉE**  
Buy any entrée, get a free loaded side. 1 coupon per check.  
SEEK OUT A RESTAURANT LOCATING A QR APP OR SMASHBURGER.COM WITH CODE **SBLOADED25**  
PLZ: 25% off. Excludes all other offers. For more details visit: smashburger.com/promotions. Valid through 1/31/20.

**\$2 OFF \$10**  
Spend \$10 or more and get \$2 off your order. 1 coupon per check.  
SEEK OUT A RESTAURANT LOCATING A QR APP OR SMASHBURGER.COM WITH CODE **SB2OFF10**  
PLZ: \$2 off. Excludes all other offers. For more details visit: smashburger.com/promotions. Valid through 1/31/20.

**BOGO BURGERS & BIG DOGS**  
Buy any burger get a burger of equal or lesser value for free. 1 coupon per check.  
SEEK OUT A RESTAURANT LOCATING A QR APP OR SMASHBURGER.COM WITH CODE **SBBOGO25**  
PLZ: \$25 off. Excludes all other offers. For more details visit: smashburger.com/promotions. Valid through 1/31/20.

J. Smith  
3900 E. Mexico Ave  
Denver, CO 80210

SCAN HERE AND FIND YOUR NEAREST SMASHBURGER. ORDER, OR JOIN SMASHREWARDS.

**SMASHBURGER®**

**OFFERS ON BACK**

Artisan bakery-style butter toasted egg bun  
Our special Smash Sauce®  
Fresh, hand-sliced tomatoes  
Crisp, freshly sliced red onions  
100% Certified Angus Beef® hand smashed on the grill to meet the beef and melt in all the sauce  
Crisp, fresh lettuce  
Just the right amount of tangy pickles  
Crisp, buttery-style potato slices  
Mild, American cheese

**SMASHBURGERS**  
HAND-CRAFTED WITH CERTIFIED ANGUS BEEF®

CLASSIC SMASH®  
ALL-AMERICAN SMASH® ◊  
SPICY JALAPEÑO SMASH® ◊  
BACON STACK SMASH®  
COLORADO SMASH®

BBQ BACON SMASH®  
TRUFFLE MUSHROOM SMASH®  
BLACK BEAN SMASH® ◊  
DELUXE SMASH® ◊  
SMOKED BRISKET BACON SMASH®

**THE COLORADO SMASH® & COLORADO BIG DOG®**

**BIG DOGS**  
1/4 LB. 100% ANGUS BEEF HOT DOG, SMASH & BUTTER GRILLED, THEN LOADED ON OUR TOASTED BIG DOG ROLL

COLORADO BIG DOG  
BACON CHEESE BIG DOG  
CHILI CHEESE BIG DOG  
COWBOY BIG DOG ◊  
AMERICAN BIG DOG ◊

**CHICKEN**  
DELUXE CHICKEN SMASH®  
CRISPY CHICKEN SANDWICH  
SCORCHIN' CRISPY CHICKEN SANDWICH ◊  
CHICKEN TENDERS (SEASONED AVAILABLE)  
CRISPY CHICKEN BACON RANCH SALAD

**SHAKES**  
COOKIES & CREAM  
CINNAMON BREAD PUDDING  
VANILLA  
SALTED CARAMEL  
STRAWBERRY  
CHOCOLATE  
PEANUT BUTTER COOKIE

**KID'S MEALS**  
12 AND UNDER  
MEALS INCLUDE FRIES & ORGANIC MILK

KID'S BURGER  
KID'S CHEESEBURGER  
KID'S CHICKEN TENDERS

**BEVERAGES**  
FOUNTAIN DRINKS  
CRAFT REFRESHERS  
Coca-Cola  
Pepsi  
Factor

**SIDES**  
SMASHFRIES  
SCORCHIN' FRIES  
FRENCH FRIES  
SMASH TOTS  
SCORCHIN' TOTS  
TOTS

**LOADED SIDES**  
CHEESE | BACON & CHEESE  
CHILI CHEESE | CHILI CHEESE JALAPEÑO

**ALL THE TASTE. ALL THE QUALITY. ALL-THE-TIME.**

**\$4.99**  
HAND-SMASHED CERTIFIED ANGUS BEEF®  
BUTTER-GRILLED 1/4 LB. ALL-AMERICAN BIG DOG

ALL-AMERICAN SMASH®  
AMERICAN BIG DOG  
COWBOY BIG DOG  
DELUXE CHICKEN SMASH®

PERFECTLY SEARED ON A HOT BUTTER GRILL TO CREATE THE JUICEST & MOST FLAVORFUL BURGER YOU'VE EVER HAD!



# SMASH BURGER

[illegible]

# Initial Success Demonstrated during Inaugural “Summer of Smash”



- Momentum established during Summer of Smash, including:
  1. Major SSS and SST trend improvements
  2. Absolute ADS and ADTC growth
  3. Substantial improvement in store-level margin profile and profitability performance
  4. Customer feedback = overwhelmingly positive
  5. Extensive PR coverage

## MEN'S JOURNAL

GEAR FITNESS ∨ ENTERTAINMENT ∨ FOOD DRINK ∨ LIFESTYLE ∨ NEWS

### Smashburger's New Menu Item Is One That No One Expected

This favorite summer food sizzles.



BY CRISTINE STRUBLE Food News Writer, Men's Journal

*“Not your grandfather’s hot dog”*

# Seeds are now Planted for Future, Franchise-Centric Growth



*With further establishment of taste superiority and box economic improvements, Smashburger will unleash the brand's growth potential via a three-pronged franchise growth strategy*

## 1) Trad Urban / Suburban Franchise Development

*Smashburger will assess a combination of urban and suburban areas based on demographic density for traditional franchise expansion*

## 2) Non-Trad Franchise Development

*Smashburger will continue to pursue non-traditional growth venues (i.e., airports, military bases, travel plazas, higher-education) as a growth vehicle*

## 3) Corporate Divestitures: Refranchise Execution

*Smashburger will execute a refranchising of the majority of corporate restaurants with a corresponding 2:1 build to buy formula*



September 8, 2025

## Smashburger returns to metro Detroit with DTW location

Smashburger debuted last Saturday, July 26, inside the McNamara Terminal's Gate B19. This is the Denver-based chain's first Michigan...



# Other Franchising Notes

- Smashburger is currently receiving growth interest from both current and prospective franchisees. However, the team is currently focused on improving box economics to attract the right franchise partners, those who deliver on the “3 Cs of franchising” (character, capability, capital)
- While Smashburger is fully equipped for international expansion, the brand’s core strategic priority is on deepening scale, impact and dominance within the US
- The white space in non-US markets is huge for Smashburger. Non-US growth will certainly be a growth lever for Smashburger once the local model is proven

## *Major Franchising White Space for Smashburger*





# Closing Remarks: Smashburger is Poised to Drive Future Value for JG



- The stars are aligning for Smashburger via:
  1. A return to what makes Smashburger great: highly craveable, top tier product quality and innovation
  2. A commitment to sustainable, profitable growth
  3. A rigid, disciplined focus on delivering an efficient, franchise-centric business model
  4. A highly dedicated and capable team to support transformational growth
- *Leveraging JG's global platform, support capabilities, and alignment with JG's executive leadership, Smashburger is well-positioned to capitalize on its position within the JG portfolio and contribute to JG's "Triple-in-Five" ambition through the delivery of sustainable, scalable, franchise-centric growth*