

PROVISION	SECTION IN AGREEMENT	SUMMARY
w. Choice of law	Section 9.G in Multi-Unit Development Agreement Section 17.H in Franchise Agreement	Colorado law (subject to state law).

ITEM 18
PUBLIC FIGURES

We do not use any public figure to promote the Franchise System.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchise and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee’s future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor’s management by contacting Julia Hedrick, Senior Corporate Counsel, Smashburger Franchising LLC, 3900 East Mexico Avenue, Suite 1300, Denver, Colorado, 80210, (303) 633-1500, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1
SYSTEMWIDE SMASHBURGER RESTAURANTS SUMMARY FOR
YEARS 2023 to 2025

Outlet Type	Year	Smashburger Restaurants at the Start of the Year	Smashburger Restaurants at the End of the Year	Net Change
Franchised ¹	2023	82	78	-4
	2024	78	65	-13
	2025	65	53	-12