RECIPE FOR GROWTH

Q2 2026 EARNINGS

INVESTOR INFORMATION

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about our future financial results, including our anticipated full year 2026 comparable restaurant sales growth, future margins, the number of new company-owned and international partner-operated restaurant openings in 2026, as well as statements about the expected success of our “Recipe for Growth” strategy, our future food, beverage, packaging, labor, general and administrative and other costs, future estimated tax rates and future long-term prospects. We use words such as “anticipate,” “believe,” “could,” “should,” “may” “approximately,” “estimate,” “confident,” “assuming,” “expect,” “intend,” “project,” “target,” “goal” and similar terms and phrases to, including references to assumptions, to identify forward-looking statements.

These forward-looking statements are based on currently available operating, financial and competitive information available to us as of the date of this presentation and speak only as of the date they are made. We assume no obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described in the statements, including but not limited to: wage inflation and state or local regulations mandating higher minimum wages; the competitive labor market, which impacts our ability to attract and retain qualified employees; the impact of any union organizing efforts and our responses to such efforts; increases in ingredient and other operating costs due to inflation, global conflicts, severe weather, our Food with Integrity philosophy, tariffs, or trade restrictions; intermittent supply shortages relating to our Food with Integrity philosophy, rapid expansion, limited time offerings, and supply chain disruptions; risks and impacts of food safety incidents and food-borne illnesses; our reliance on certain information technology systems operated and potential material failures, interruptions, or outages; risks that our investments in new technology and technological innovations may not generate returns; privacy and cybersecurity risks, including breaches, unauthorized access, theft, modification, destruction or ransom of guest or employee personal or confidential information stored on our network or the network of third-party providers; the impact of competition, including from sources outside the restaurant industry; the impact of government laws and regulations relating to our employees, employment practices, restaurant design and construction, and the sale of food or alcoholic beverages; our ability to achieve our planned growth, such as the costs and availability of suitable new restaurant sites, construction materials, and contractors and restaurant equipment; the expected costs and risks related to our international expansion, including through partner-operated restaurants in the Middle East, Asia, and Mexico; our ability to achieve expended levels of comparable restaurant sales due to factors such as changes in guests’ perceptions of our brand, including as a result of negative publicity or social media posts and decreased consumer spending or restaurant visits, or the inability to increase menu prices or realize the benefits of menu price increases; failure to meet market expectations for our financial performance or any announced guidance and the impact thereof; the potential impact of activist shareholder actions or tactics; failure to attract or retain key executive talent; the impact of our brand, marketing, promotional, advertising, and pricing strategies, digital platform and menu innovations; our reliance on third party delivery services and the information technology infrastructure; and enforcement and litigation risks, including possible governmental actions and potential litigation related to food safety incidents, cybersecurity incidents, employment or privacy laws, advertising claims, contract disputes or other matters. In addition, many of the foregoing risks and uncertainties are, or could be, exacerbated by any worsening of the global business and macroeconomic environment. These statements also are subject to other risk factors described from time to time in our SEC reports, including our annual report on Form 10-K and quarterly reports on Form10-Q, all of which are available on the investor relations page of our website at ir.Chipotle.com.

OUR INVESTMENT THESIS

WE ARE AN INDUSTRY LEADER BUILT ON:

- Extraordinary Value Proposition Anchored By Brand Strength and Customer Loyalty
- Food with Integrity Due to High Quality, Delicious and Real Ingredients Served Quickly at Accessible Price Points
- Distinct, Competitive Advantages, Grounded in Best-in-Class Operations and Innovation
- Strong Balance Sheet and Track Record of Returning Capital to Shareholders
- Top-Tier Management Team with Deep Expertise to Realize "Recipe For Growth" Strategy

CONTINUOUSLY INNOVATING

RECIPE FOR GROWTH

AT A GLANCE

HEADQUARTERS
Newport Beach, CA

OUR PEOPLE
~140,000 employees

LOCATIONS
4,200+ restaurants across North America, Europe and the Middle East

Note:
As of June 30, 2026

1993
First restaurant opens in Denver as a private company

1998
Outside investment accelerates openings

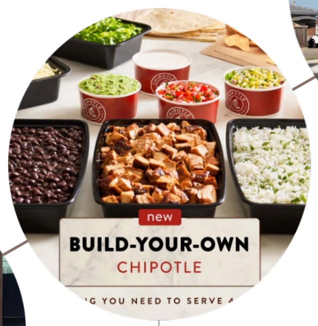
2006
Go public on NYSE

2011
Established "Chipotle Cultivate Foundation"

2019
Launch of Chipotle "Rewards" program

2024
Scott Boatwright named CEO

2024
1st Middle East partnership



2025
Accelerate Menu Innovation ("Build Your Own Chipotle")

2025
Record restaurant openings

334 COMPANY-OWNED GLOBALLY

MIDDLE EAST
11 IN 2025
14 TOTAL

2026
Deploying **"Recipe For Growth"** strategy to drive value

OUR RECIPE FOR SUSTAINABLE GROWTH...

Drive Operational and Culinary Excellence
Protect and strengthen the core to deliver exceptional value

Evolve Brand Messaging and Accelerate Menu Innovation & New Occasions
Drive demand to restaurants

Cultivate the Best Talent in the Industry
Prioritize energy, speed and agility

THE NEXT PHASE OF OUR GROWTH WILL BE SUPPORTED BY

FIVE KEY STRATEGIES

Modernize Our Model through Industry-Leading Technology
Leverage AI and relaunch Rewards Program to elevate guest and team experience

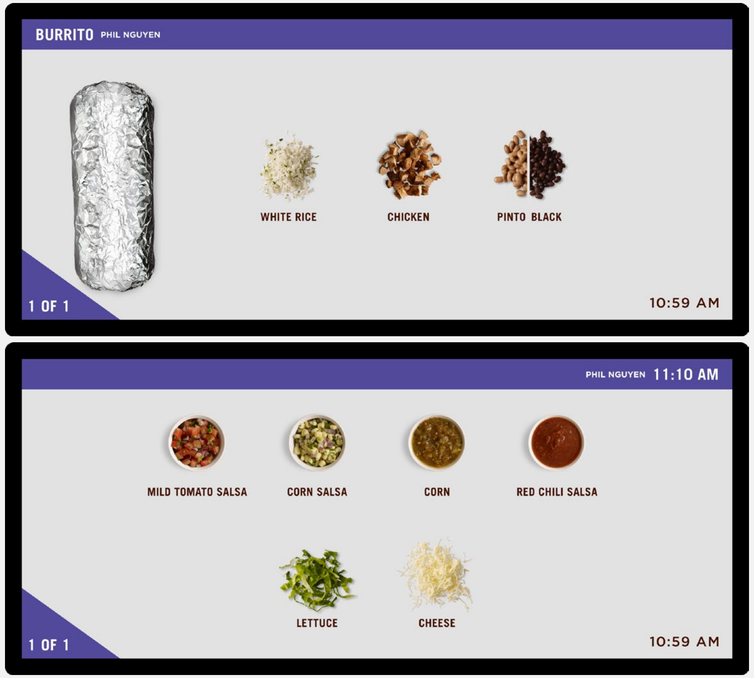
Expand Global Reach
Scale with intention via proven, company-owned and partner-operated markets and strategic new regions

DOUBLING DOWN ON WHAT UNIQUELY DIFFERENTIATES OUR BRAND TO POSITION CHIPOTLE FOR THE NEXT PHASE OF GROWTH

INNOVATION IS DRIVING STRONGER PERFORMANCE

CHIPOTLE KITCHEN IS:

- ✓ **ENHANCING** DIGITAL ORDER ACCURACY, SPEED AND CONSISTENCY
- ✓ **CREATING IMPROVEMENTS IN** ON-TIME FULFILLMENT AND OVERALL GUEST SATISFACTION



HIGH EFFICIENCY EQUIPMENT PACKAGE IS:

- ✓ **EASING** REPETITIVE PREP
- ✓ **IMPROVING** CONSISTENCY
- ✓ **SIMPLIFYING** PROCESSES
- ✓ **ENABLING** READINESS FOR PEAK
- ✓ ... ALL WHILE **MAINTAINING** OR **IMPROVING** OUR **CULINARY STANDARDS**

RESULTING IN:

- Higher **food quality, throughput** and **guest satisfaction** scores
- **Hundreds of basis points** of improvement in comparable sales
- **1000+ restaurants** with equipment today, **~ 2,000** by year-end

CHIPOTLE IS DEEPENING GUEST ENGAGEMENT THROUGH...

SUMMER OF EXTRAS CAMPAIGN, WHICH IS...

- **Built on momentum** of Rewards relaunch
- Designed to **reward frequency** and **deepen engagement**
- Resulting in more frequency and **more members engaging**

... with the highest gains amongst our lowest frequency guests

MENU INNOVATION, INCLUDING...

- **Return of Chipotle Honey Chicken**
  Outperformed last year's launch with attachment rate over 25%

- **Success of Cilantro Lime Sauce**
  Attachment rates above Red Chimichurri and Adobo Ranch

... reinforcing demand for flavor-forward profiles

UNDERSCORING COMMITMENT TO COMPELLING INNOVATION WHILE STAYING TRUE TO CULINARY PRINCIPLES

FINANCIAL RESULTS

Q2 2026 Highlights

Recipe for Growth Gaining Traction

Delivered Strong Q2 Results

Delivered revenue growth of 9.3%, comparable sales growth of 2.2%, and another quarter of positive transaction growth, supported by marketing, menu innovation, Rewards engagement, and hospitality initiatives.

Executing "Recipe for Growth"

Strategy continues to gain traction, with progress across restaurant execution, digital engagement, menu innovation, new occasions, people development, and global expansion.

Improving Restaurant Performance

HEEP is improving food quality, throughput, and guest satisfaction, translating into hundreds of basis points of comparable sales improvement. Deployed in more than 1,000 restaurants today, with approximately 2,000 planned by year-end.

Deepening Digital & Rewards Engagement

Rewards relaunch, Summer of Extras, and new in-restaurant enrollment tools are increasing engagement, with in-store loyalty comp sales outpacing order-ahead loyalty comp sales since mid-April.

Increasing FY26 Outlook

Although the industry and consumer backdrop remains mixed, we are confident we can build on our momentum and are increasing our full-year comparable sales outlook to the low-single-digit range.

Q2 2026 Highlights	
Revenue	$3.3B
Sales Growth	9.3%
Comparable Restaurant Sales	2.2%
New Restaurant Openings (Company-Owned)	100
Restaurant Level Operating Margin[1]	25.2%
Operating Margin	15.7%
Share Repurchases	$631M
Non-GAAP Diluted EPS[1]	$0.33

[1] *Non-GAAP measure. See Appendix for additional information, including reconciliations to most comparable GAAP measures*

OUR INVESTMENT THESIS

- Committed to “Food with Integrity”
- Continue to deliver exceptional value
- Pursue new growth vectors
- Modernize our business
- Scale with intention
- Invest in the development and growth of our world-class people

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- Distinct, Competitive Advantages, Grounded in Best-in-Class Operations and Innovation
- Strong Balance Sheet and Track Record of Returning Capital to Shareholders
- Top-Tier Management Team with Deep Expertise to Realize “Recipe For Growth” Strategy

APPENDIX

DEFINITIONS

Restaurant Level Operating Margin
Restaurant level operating margin is a non-GAAP financial measure and represents total revenue less direct restaurant operating costs, expressed as a percent of total revenue.

Restaurant Cash Flow
Restaurant cash flow is a non-GAAP financial measure and represents total revenue less direct restaurant operating costs.

Adjusted Diluted EPS
Adjusted diluted EPS is a non-GAAP financial measure and represents adjusted net income divided by the diluted weighted-average number of common shares outstanding.

Average Unit Volume (“AUV”)
Average Unit Volume represents the average trailing 12-month food and beverage revenue for company-owned restaurants in operation for at least 12 full calendar months.

Comparable Restaurant Sales
Represents the change in period-over-period total revenue for company-owned restaurants in operation for at least 13 full calendar months.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

CHIPOTLE MEXICAN GRILL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Adjusted Net Income and Adjusted Diluted Earnings per Share
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30,	
	2026	**2025**
Net income	$ 403,547	$ 436,127
Non-GAAP adjustments:		
Impairment and exit costs:		
Restaurant asset impairment(1)	3,933	-
Corporate asset impairment and other corporate (gains)/costs(2)	-	(1,484)
Corporate restructuring costs:		
Recipe for Growth restructuring(3)	3,346	-
Legal proceedings-General and administrative(4)	10,000	-
Stock-based compensation(5)	925	12,213
Investment unrealized loss(6)	-	6,168
Total non-GAAP adjustments	18,204	16,897
Tax effect of non-GAAP adjustments above(7)	(2,845)	(2,619)
After tax impact of non-GAAP adjustments	15,359	14,278
Adjusted net income	$ 418,906	$ 450,405
Diluted weighted-average number of common shares outstanding	1,279,064	1,350,236
Diluted earnings per share	$ 0.32	$ 0.32
Adjusted diluted earnings per share	$ 0.33	$ 0.33

(1) Operating lease asset and leasehold improvements, property, plant and equipment impairment charges and other expenses for restaurants due to closures, relocations, or underperformance.
(2) Lease remeasurement gain for vacated office space.
(3) Cost related to restructuring, including employee severance, recruitment, other third-party restructuring costs, and stock-based compensation, net of forfeitures.
(4) Estimated liability recognized in general and administrative expenses on the condensed consolidated statements of income for legal matters that we expect to exceed typical costs for legal proceedings.
(5) Stock-based compensation for retention equity awards granted to certain executives in connection with the former CEO's departure.
(6) Charges for an unrealized loss in a long-term investment.
(7) Adjustments related to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

CHIPOTLE MEXICAN GRILL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Adjusted General and Administrative Expenses
(in thousands)
(unaudited)

	Three months ended June 30,	
	2026	**2025**
General and administrative expenses	$ 190,471	$ 172,151
Non-GAAP adjustments:		
Recipe for Growth restructuring[1]	(3,346)	-
Legal proceedings-General and administrative[2]	(10,000)	-
Stock-based compensation[3]	(925)	(12,213)
Total non-GAAP adjustments	(14,271)	(12,213)
Adjusted general and administrative expenses	$ 176,200	$ 159,938

(1) Cost related to restructuring, including employee severance, recruitment, other third-party restructuring costs, and stock-based compensation, net of forfeitures.
(2) Estimated liability recognized in general and administrative expenses on the condensed consolidated statements of income for legal matters that we expect to exceed typical costs for legal proceedings.
(3) Stock-based compensation for retention equity awards granted to certain executives in connection with the former CEO's departure.

CHIPOTLE MEXICAN GRILL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Adjusted Effective Income Tax Rate
(unaudited)

	Three months ended June 30,	
	2026	**2025**
Effective income tax rate	24.3 %	24.5 %
Tax impact of non-GAAP adjustments[1]	(0.3)	(0.3)
Adjusted effective income tax rate	24.0 %	24.2 %

(1) Adjustments related to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

CHIPOTLE MEXICAN GRILL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Restaurant Level Operating Margin
(in thousands)
(unaudited)

	Three months ended June 30,			
	2026	Percent of total revenue	2025	Percent of total revenue
Income from operations	$ 525,595	15.7 %	$ 559,057	18.2 %
Non-GAAP Adjustments				
General and administrative expenses	190,471	5.7	172,151	5.6
Depreciation and amortization	98,327	2.9	90,945	3.0
Pre-opening costs	16,364	0.5	10,610	0.3
Impairment, closure costs, and asset disposals	13,808	0.4	5,467	0.2
Total non-GAAP Adjustments	318,970	9.5	279,173	9.1
Restaurant level operating margin	$ 844,565	25.2 %	$ 838,230	27.4 %