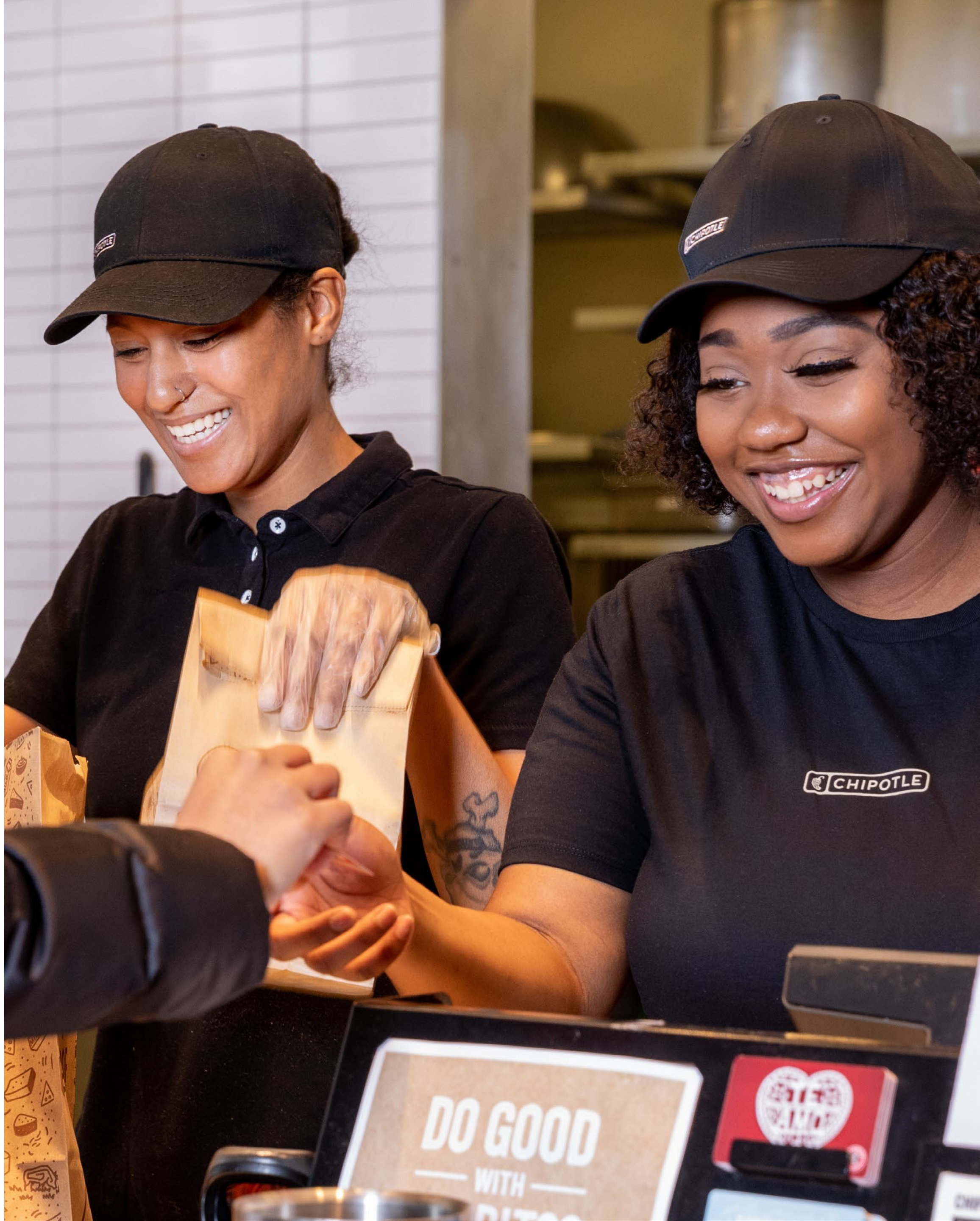
RECIPE FOR GROWTH

Q1 2026 EARNINGS

INVESTOR INFORMATION

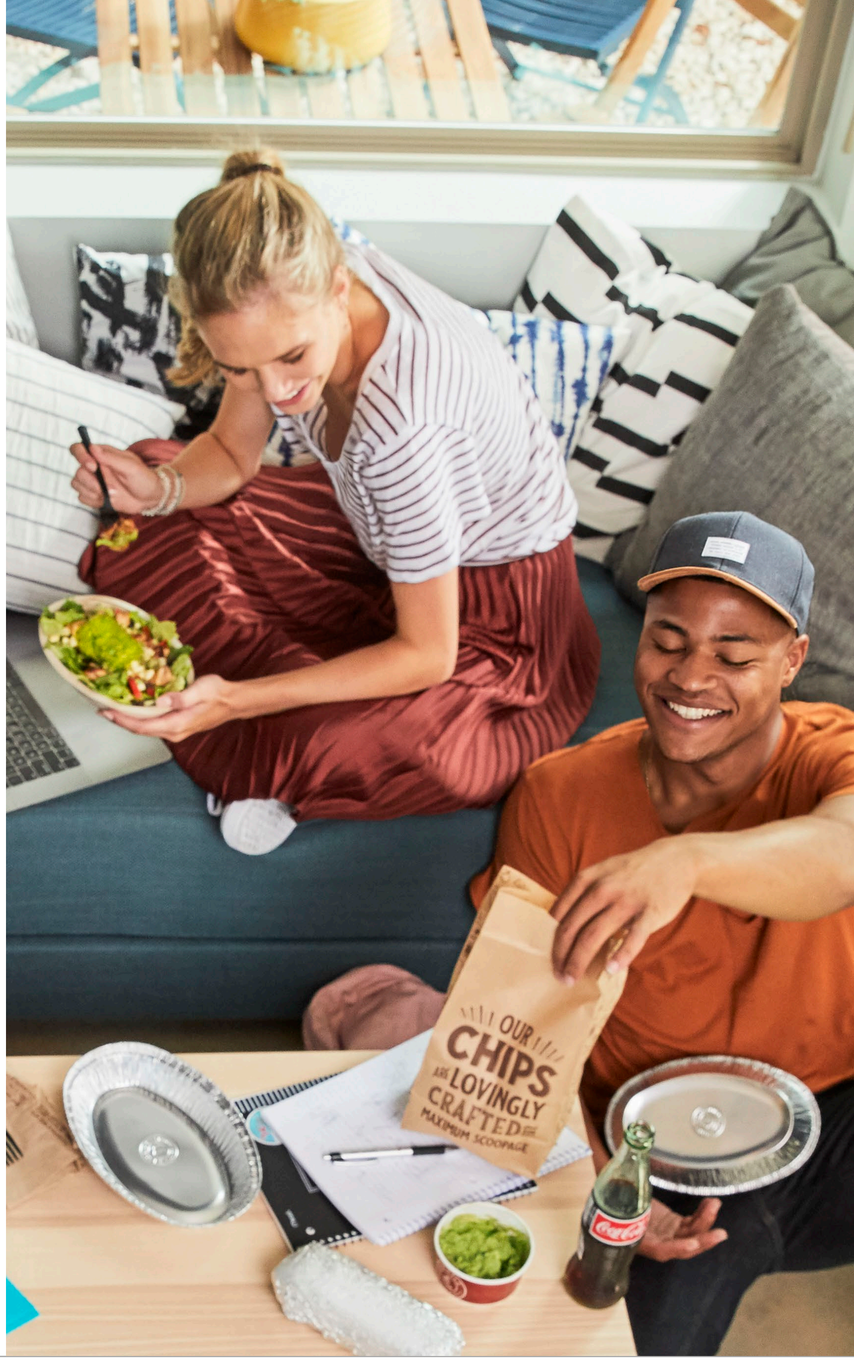


FORWARD-LOOKING STATEMENTS

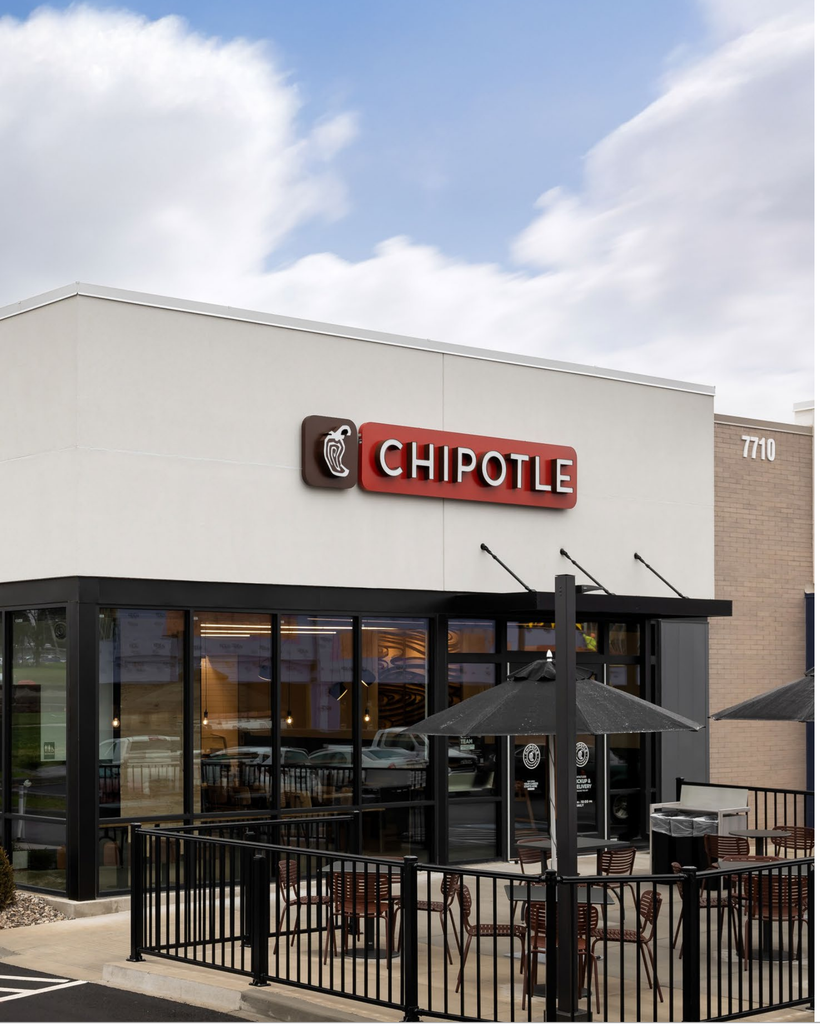
Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about our future financial results, including future AUV and margins, the number of company owned and partner-operated restaurants we will open, and the future success of our Recipe for Growth initiatives. We use words such as "anticipate," "believe," "estimate," "proposed," "expect," "intend," "project," "target," and similar terms and phrases 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 the presentation and we assume no obligation to update these forward-looking statements, except as required by applicable laws and regulations.

These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those described, 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 and the inability of our third-party suppliers and business partners to fulfill their commitments due to inflation, global conflicts, climate change, extreme weather, our Food with Integrity philosophy, tariffs or trade restrictions and supply shortages; risks of food safety incidents and food-borne illnesses; our reliance on certain information technology systems operated by us or by third parties and potential failures, outages or interruptions; our reliance on third party delivery services; privacy and cybersecurity risks, including risk of 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 laws and regulations governing employment practices, restaurant design and construction, and the sale of food or alcoholic beverages; our ability to preserve, grow, and leverage our brand reputation; the impact of our brand, marketing, promotional, advertising and pricing strategies, digital platform, menu innovations; our ability to achieve our planned growth, such as the costs and availability of suitable new restaurant sites, and the necessary restaurant equipment, technology, construction materials and contractors; and the expected costs of our international expansion plans, including through partner-operated restaurants in the Middle East, Mexico and Asia; evolving consumer preferences, demand, consumption, or spending behavior, reduction in discretionary spending and price increases, and our ability to anticipate or react to these changes; our ability to increase menu prices or realize the benefits of menu price increases to offset inflation and increased costs; 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; and the expense and outcomes of litigation, including possible governmental audits and legal actions and potential class action litigation related to food safety incidents, cybersecurity incidents, compliance with 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 Form 10-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
135,000+ employees

LOCATIONS
4,100+ restaurants across North America, Europe and the Middle East

Note:
As of March 31, 2026

1993
First restaurant opens in Denver as a private company

1998
Outside investment accelerates openings

2006
Go public on NYSE

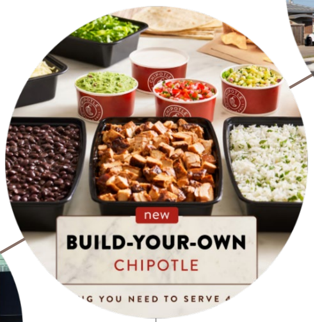
2011
Established "Chipotle Cultivate Foundation"

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...

THE NEXT PHASE OF OUR GROWTH WILL BE SUPPORTED BY

FIVE KEY STRATEGIES

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

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

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

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

INNOVATION IS DRIVING PRODUCTIVITY & PERFORMANCE

Our High Efficiency Equipment Package is simplifying prep and enhancing the guest experience

EASING REPETITIVE PREP

IMPROVING CONSISTENCY

SIMPLIFYING PROCESSES

ENABLING READINESS FOR PEAK

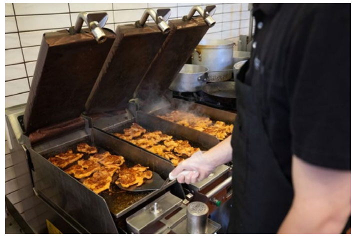
... ALL WHILE MAINTAINING OR IMPROVING OUR CULINARY STANDARDS.

RESULTS IN:

- ✓ Higher "Taste of Food" and "Overall Guest Satisfaction" scores
- ✓ Better throughput and meaningful comp sales outperformance
- ✓ **Over 600 restaurants** have equipment today, ~ **2,000** by year-end

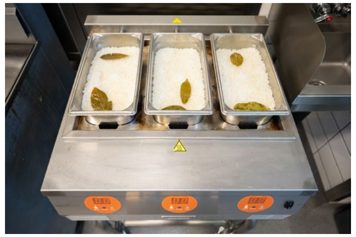
DUAL-SIDED PLANCHA

Cooks chicken and steak faster than a traditional plancha and improves consistency and increases capacity. Simplifies one of the most complex roles in the kitchen to make it easier for teams to execute.



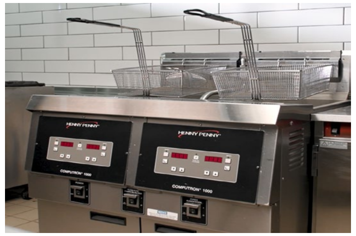
THREE-PAN RICE COOKER

By cooking rice directly in line pans, we deliver it fresh and streamline the process. This enables smaller batches, less waste and the ability to cook white and brown rice simultaneously.



HIGH-CAPACITY FRYER

Increases chip-frying capacity, improves consistency and keeps restaurants stocked during peak periods.



REWARDS ARE CREATING REPEAT ENGAGEMENT

Chipotle is entering its next phase of digital growth with a scaled platform

CUSTOMERS WIN WITH MORE FLEXIBILITY

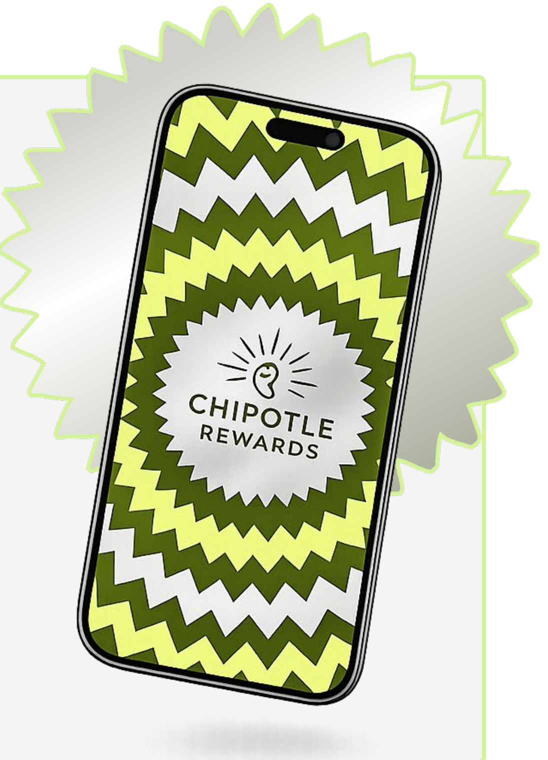
- **Birthday optionality**
  Choose your reward with a 30-day redemption window
- **More ways to redeem**
  Lower point thresholds and new offers (e.g., 50% off entrée, group options)
- **Extended point life**
  Points do not expire with one qualifying purchase per year

CHIPOTLE WINS WITH DEEPER ENGAGEMENT

- "Double Protein" promotion drove **highest digital sales day**
- **Loyalty comps outpacing** non-loyalty comps through increased engagement ("Summer Of Extras" Campaign)
- **Incremental sales** through expanding new occasions ("Build Your Own Chipotle" and Catering)

A ONE STOP SHOP FOR REWARDS

- Rewards experience redesigned with all content in **one easy-to-navigate hub**
- Always on with **Gamification and Points Tracker**
- Prioritizes **intuitive experience for users**
- **Ongoing rewards available** (Monthly "Freepotle" and bonus drops)
- Enables **personalized interactions at scale**



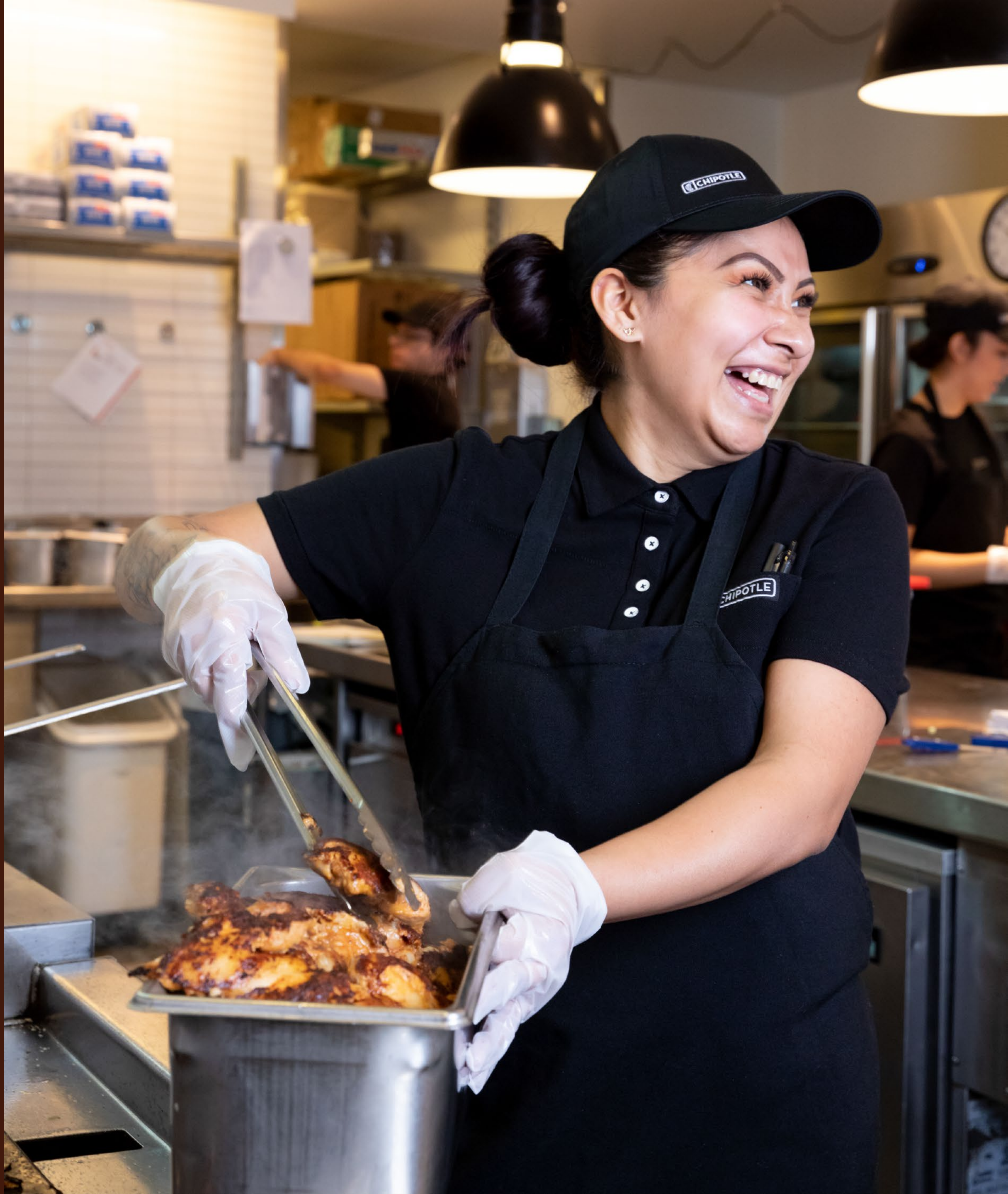
Goal: Growing Rewards Participation Beyond 1 in 5 In-Restaurant Customers

LAUNCHING COMPREHENSIVE CAMPAIGN
Menu panels, table tents, cups, receipts and "cashwrap" messaging

LEVERAGING OUR CREWS
Incentives, training and communications to drive sign-ups

RECURRING OPPORTUNITIES FOR ENGAGEMENT
Turning visits into opportunities to enroll in Chipotle Rewards

FINANCIAL RESULTS



Q1 2026 Highlights

Accelerating Momentum & Delivering Results

Q1 Performance Shows Early Traction, Exceeding Expectations

Delivered a double beat on comps and margins, with a return to positive transaction growth — early proof “Recipe for Growth” is working.

Executing “Recipe for Growth”

Strategy is firmly in execution mode, with progress across operations, digital, menu innovation, and people — boosting engagement and re-engaging younger and value-focused guests.

Driving Productivity & Engagement through Innovation

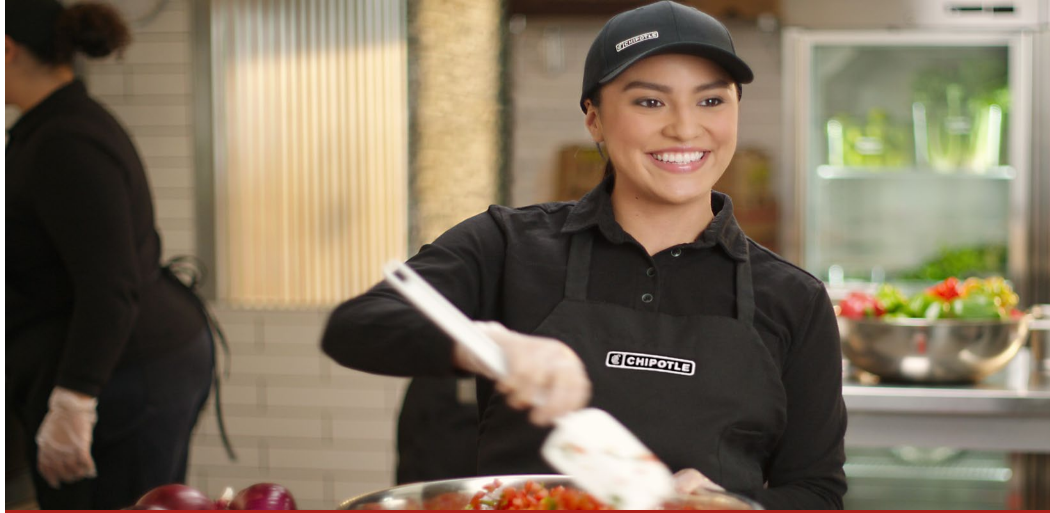
HEEP is improving prep and the guest experience, delivering meaningful throughput gains and comp outperformance. Deployed in over 600 U.S. restaurants today, with 2,000 planned by year-end.

Launching Rewards on Repeat

Entering the next phase of digital growth with a redesigned rewards experience that gives customers more flexibility while driving deeper engagement.

Maintaining FY26 Outlook

Maintaining a prudent outlook amid macro uncertainty, while managing costs transparently. Confident in our ability to execute and adapt.



Q1 2026 Financial Highlights

Revenue	$3.1B
Sales Growth	7.4%
Comparable Restaurant Sales	0.5%
New Restaurant Openings (Company-Owned)	49
Adjusted Restaurant Level Operating Margin	23.7%*
Operating Margin	12.9%
Share Repurchases	$700M
Non-GAAP Diluted EPS	$0.24

* Adjusted for legal proceedings

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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Extraordinary Value Proposition Anchored By Brand Strength and Customer Loyalty

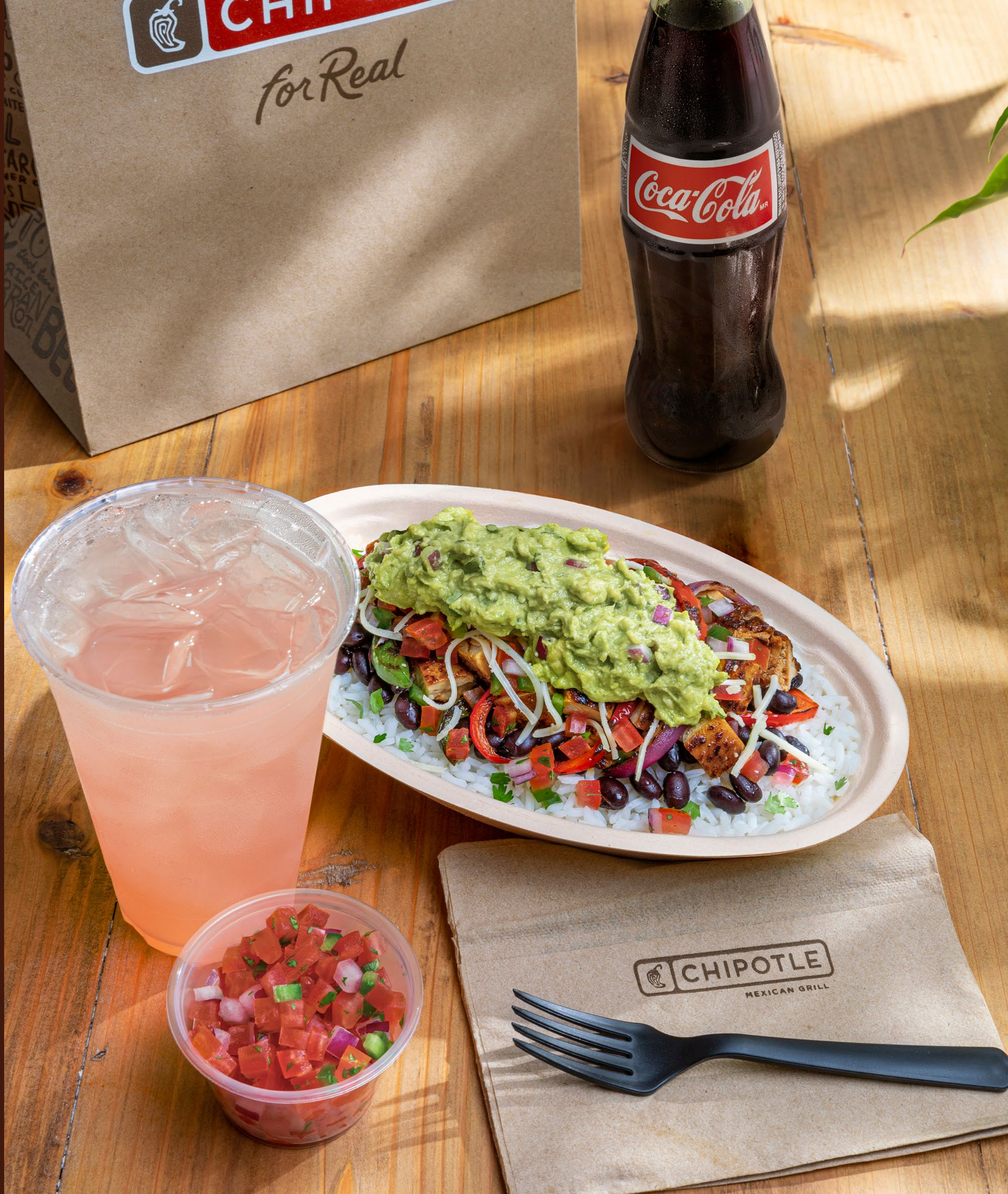
Food with Integrity Due to High Quality, Delicious and Real Ingredients Served Quickly at Accessible Price Points

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

APPENDIX



DEFINITIONS

Adjusted 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. Reconciliations to GAAP financial measures are set forth in a table at the end of this presentation. Adjusted to exclude certain legal proceedings.

Restaurant Cash Flow
Restaurant cash flow is a non-GAAP financial measure and represents total revenue less direct restaurant operating costs. Reconciliations to GAAP financial measures are set forth in the table at the end of this presentation.

Adjusted Diluted EPS
Adjusted diluted EPS is a non-GAAP financial measure. Reconciliations to GAAP financial measures are set forth in the table at the end of this presentation.

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 March 31, 2026	Three months ended March 31, 2025
Net income	$ 302,824	$ 386,599
Non-GAAP adjustments:		
Legal proceedings-Labor[1]	11,875	-
Corporate restructuring costs:		
Recipe for Growth restructuring[2]	2,140	-
Legal proceedings-General and administrative[3]	625	-
Stock-based compensation[4]	3,007	11,877
Total non-GAAP adjustments	17,647	11,877
Tax effect of non-GAAP adjustments above[5]	(4,249)	(1,676)
After tax impact of non-GAAP adjustments	13,398	10,201
Adjusted net income	$ 316,222	$ 396,800
Diluted weighted-average number of common shares outstanding	1,301,859	1,360,719
Diluted earnings per share	$ 0.23	$ 0.28
Adjusted diluted earnings per share	$ 0.24	$ 0.29

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
Labor	$ 805,411	$ 718,226
Non-GAAP adjustments:		
Legal proceedings-Labor[(1)]	(11,875)	-
Total non-GAAP adjustments	(11,875)	-
Adjusted labor	$ 793,536	$ 718,226
Adjusted labor as a percent of total revenue	25.7%	25.0%

(1) Estimated liability recognized in labor on the condensed consolidated statements of income for legal matters that we expect to exceed typical costs for legal proceedings.

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

	Three months ended March 31, 2026	Three months ended March 31, 2025
General and administrative expenses	$ 203,720	$ 172,783
Non-GAAP adjustments:		
Recipe for Growth restructuring[(1)]	(2,140)	-
Legal proceedings-General and administrative[(2)]	(625)	-
Stock-based compensation[(3)]	(3,007)	(11,877)
Total non-GAAP adjustments	(5,772)	(11,877)
Adjusted general and administrative expenses	$ 197,948	$ 160,906

(1) Cost for 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 transition.

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 March 31,			
	2026	Percent of total revenue	2025	Percent of total revenue
Income from operations	$ 397,063	12.9 %	$ 479,250	16.7 %
Non-GAAP Adjustments				
General and administrative expenses	203,720	6.6	172,783	6.0
Depreciation and amortization	96,718	3.1	87,211	3.0
Pre-opening costs	11,641	0.4	8,210	0.3
Impairment, closure costs, and asset disposals	9,819	0.3	6,168	0.2
Total non-GAAP Adjustments	321,898	10.4	274,372	9.5
Restaurant level operating margin	718,961	23.3	753,622	26.2
Legal proceedings-Labor[1]	11,875	0.4	-	-
Adjusted Restaurant level operating margin	$ 730,836	23.7 %	$ 753,622	26.2 %

(1) Estimated liability recognized in labor on the condensed consolidated statements of income for legal matters that we expect to exceed typical costs for legal proceedings.