



**Q4/FY 2025
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

AT A GLANCE



HEADQUARTERS
Newport Beach, CA



OUR PEOPLE
130,000+ employees



LOCATIONS
4,000+ restaurants
across North
America, Europe
and the Middle East

Note:
As of December 31, 2025

1993

First restaurant
opens in Denver
as a private
company

2019

Launch of
Chipotle
“Rewards”
program

2011

Established
“Chipotle
Cultivate
Foundation”

2006

Go public
on NYSE

2024

Scott Boatwright
named CEO

1998
Outside investment
accelerates openings



2026

Deploying
“Recipe
For Growth”
strategy to
drive value

2025

Record
restaurant
openings

334

COMPANY-OWNED
GLOBALLY

MIDDLE EAST

11 IN 2025

14 TOTAL



PROVEN TRACK RECORD OF ACHIEVING GROWTH AND CREATING VALUE

2019-2025

COMPARABLE
RESTAURANT SALES
INCREASE*

+66%

Since 2019

NEW RESTAURANT
OPENINGS

+1,675

Since 2019

REVENUES

+113%

Since 2019

NET REVENUE

■ In-Store ■ Digital

RESTAURANT LEVEL
OPERATING MARGIN

+490 BPS

expansion since 2019

ADJUSTED DILUTED EPS

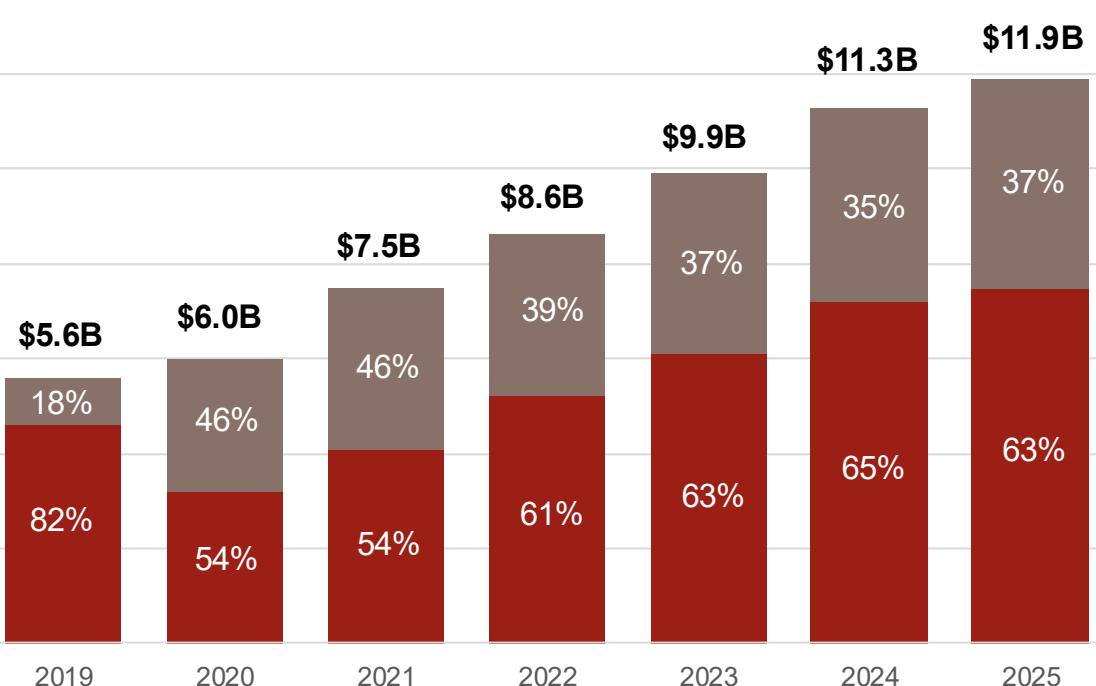
+27%
CAGR

Since 2019

SHAREHOLDER RETURNS
VIA BUYBACKS

Bought back
\$5.5B

Since 2019



WE EXPECT OUR STRONG FOUNDATION TO DRIVE THE NEXT WAVE OF GROWTH OVER THE LONG-TERM DUE TO "RECIPE FOR GROWTH" STRATEGY

*Represents the geometric growth of comparable restaurant sales between December 31, 2018, and December 31, 2025.

Comparable restaurant sales represent the change in period-over-period total revenue for company-owned restaurants in operation for at least 13 full calendar months.



OUR RECIPE FOR SUSTAINABLE GROWTH...

Drive Operational and Culinary Excellence

Protect and strengthen the core to deliver exceptional value

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

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

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



...TO BUILD A STRONGER & MORE PROFITABLE CHIPOTLE

Recipe for Growth Longer-Term Goals:

\$4+ MILLION AUVs

7,000+ N.A. RESTAURANTS

RESTAURANT LEVEL
OPERATING MARGIN
APPROACHING 30%

GROW INTERNATIONAL
PARTNERSHIPS

“Recipe for Growth” is expected to position us for success in any environment

WE INTEND TO:



Grow transactions



Drive accuracy, efficiency and speed



Deliver long-term, sustainable growth for our people, our guests and our shareholders



OUR MARKETING, TECHNOLOGY AND INNOVATION DRIVE RESULTS

High Efficiency Equipment Package Rollout

RESULTS IN:

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



Marketing and Rewards Program Evolution

RESULTS IN:

- ✓ “Double Protein” promotion drove highest digital sales day
- ✓ Loyalty comps outpacing non-loyalty comps through increased engagement like our “Summer Of Extras” Campaign
- ✓ Incremental sales through expanding new occasions like “Build Your Own Chipotle” and Catering



OUR GLOBAL PRESENCE UNDERSCORES OUR STRENGTH

Record **345** openings and **9%+** new restaurant growth in 2025

COMPANY - OWNED

- **334** new restaurants (21 in Canada)
- Surpassed **4,000** total restaurants
- **38%** growth YoY in Canada
- **9%** growth YoY in North America
- Central London and Frankfurt **cash on cash returns unlocking growth in the region**

PARTNER - OPERATED MARKETS (MIDDLE EAST, MEXICO, SINGAPORE AND SOUTH KOREA)

- Middle East:
 - Opened **11** new restaurants in 2025, **14** total in the region
 - **Expect to nearly double footprint and sales** in 2026
- New Markets: Expect to open **3** new partner-operated markets this year in **Mexico, Singapore, and South Korea**

By ramping up growth in proven, company-owned markets, we remain confident in our ability to reach 7,000+ North America restaurants, and by scaling with intention through trusted partner-operated markets and strategic new regions, we will continue to expand our global reach and grow new restaurant openings by 8-10% per year.



OUR PEOPLE MAKE OUR SUCCESS POSSIBLE

To continue Cultivating a Better World, we need efficient, dedicated and effective team members!

In 2025, **23,000 internal promotions**, including **100%** of Regional VP roles, over **83%** of Field Leader positions and nearly **90%** of restaurant management



**YEAR OVER YEAR
CUSTOMER
SATISFACTION
IMPROVEMENT**

**WHICH MEANS...
OUR CULTURE OF
SPEED, AGILITY AND
PURPOSE IS WORKING**

WITH TRUE OPERATORS AT THE HELM, OUR SYSTEMS, TOOLS, PROCESSES AND PEOPLE WILL DEFINE THE NEXT CHAPTER FOR OUR RESTAURANTS



FINANCIAL RESULTS





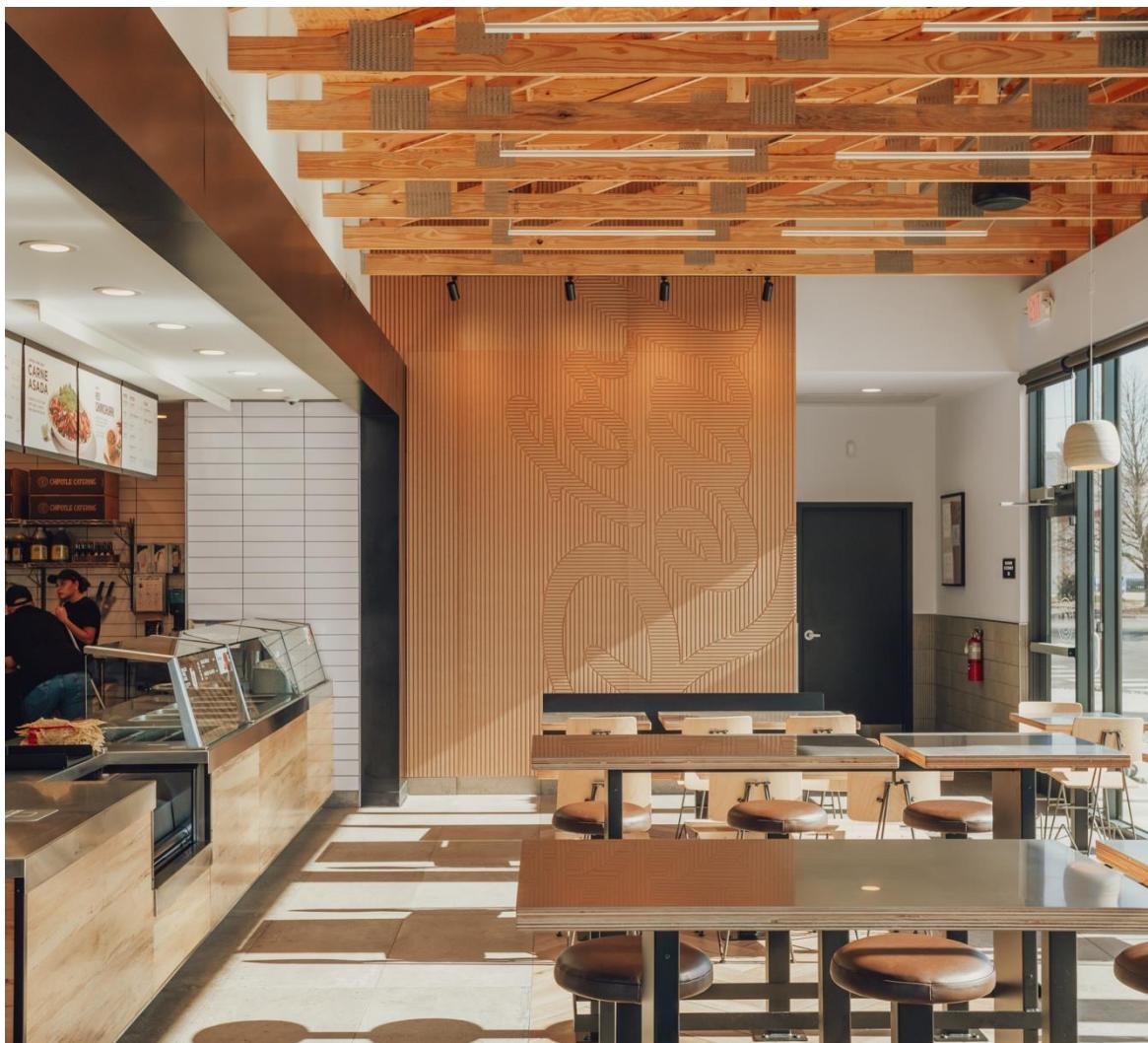
Q4 AND FY 2025 FINANCIAL HIGHLIGHTS

ACHIEVED RESULTS IN DYNAMIC CONSUMER BACKDROP

	Q4	FY 2025
Revenue	\$3.0B	\$11.9B
Sales Growth	4.9%	5.4%
Comparable Restaurant Sales	(2.5%)	(1.7%)
New Restaurant Openings (Company-Owned)	132	334
Restaurant Level Operating Margin	23.4%	25.4%
Adjusted Diluted EPS	\$0.25	\$1.17



OUR DIFFERENTIATED UNIT ECONOMIC MODEL DRIVES INDUSTRY LEADING ROI



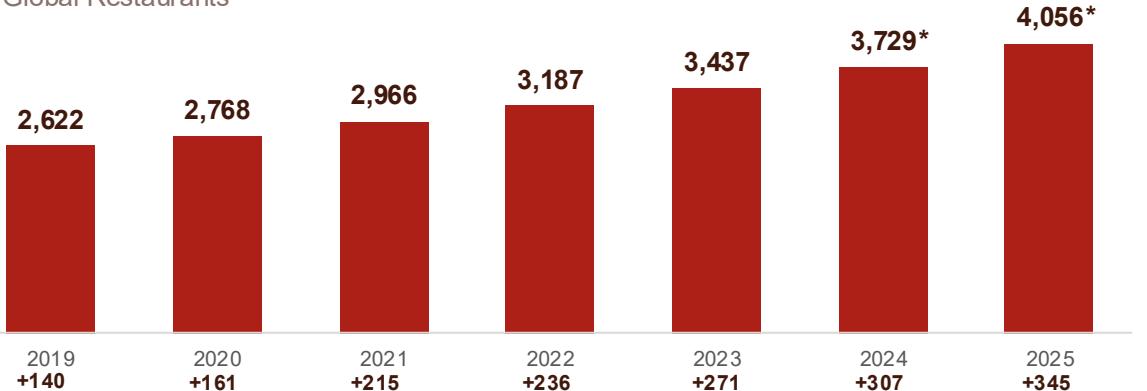
AVERAGE RESTAURANT ECONOMIC MODEL USING FY 2025 RESULTS

Average Unit Volume	\$3.1 million	
Food Costs	\$918k	29.6%
Labor Costs	\$778k	25.1%
Other Operating Costs	\$456k	14.7%
Occupancy Costs	\$161k	5.2%
Restaurant Cash Flow	\$787k	25.4%



GLOBAL NEW RESTAURANT GROWTH

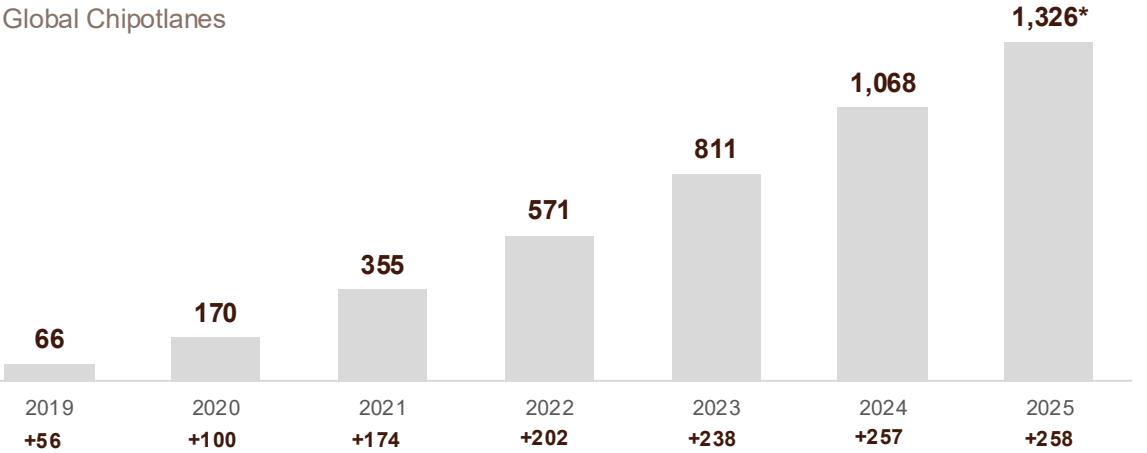
■ Global Restaurants



NRO's:

* Includes 3 partner-operated restaurants in 2024 and 14 partner-operated restaurants in 2025

■ Global Chipotlanes



NRO's:

* Includes 1 partner-operated Chipotlane in 2025



CAPITAL ALLOCATION PRIORITIES



Dynamic strategy to further track record of returning capital to shareholders:

Cash, Cash Equivalents, Restricted Cash and Investments of
\$1.3 BILLION* and no debt

Bought back **\$742 MILLION**
worth of stock at an average price of
\$34.14 during Q4'25

Totaling a record
\$2.4 BILLION
for the full year 2025

*As of December 31, 2025.



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

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.

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

Adjusted Net Income and Adjusted Diluted Earnings per Share (in thousands, except per share amounts)					
	Three months ended December 31, 2025		Year ended December 31, 2025		
	2025	2024	2025	2024	
Net income	\$ 330,932	\$ 331,764	\$ 1,535,761	\$ 1,534,110	
<i>Non-GAAP adjustments:</i>					
Impairment and exit costs:					
Restaurant asset impairment ⁽¹⁾	2,466	2,634	2,466	2,634	
Gain on restaurant lease termination ⁽²⁾	(1,518)	-	(1,518)	-	
Corporate asset impairment and other corporate (gains)/costs ⁽³⁾	-	(7,392)	(1,484)	(7,392)	
Software asset impairment ⁽⁴⁾	-	-	-	6,249	
Legal proceedings ⁽⁵⁾	(4,387)	4,387	(4,387)	21,437	
Stock-based compensation forfeiture ⁽⁶⁾	-	-	-	(27,863)	
Stock-based compensation retention grants ⁽⁷⁾	2,611	11,945	34,759	17,079	
Investment unrealized loss ⁽⁸⁾	-	-	6,168	1,381	
Total non-GAAP adjustments	(828)	11,574	36,004	13,525	
Tax effect of non-GAAP adjustments above ⁽⁹⁾	1,235	(3,386)	(3,358)	(8,804)	
After tax impact of non-GAAP adjustments	407	8,188	32,646	4,721	
Adjusted net income	\$ 331,339	\$ 339,952	\$ 1,568,407	\$ 1,538,831	
Diluted weighted-average number of common shares outstanding					
	1,319,988	1,368,923	1,342,616	1,376,555	
Diluted earnings per share	\$ 0.25	\$ 0.24	\$ 1.14	\$ 1.11	
Adjusted diluted earnings per share	\$ 0.25	\$ 0.25	\$ 1.17	\$ 1.12	

(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 early termination of restaurant lease.

(3) Other gains for offices or other corporate assets.

(4) Property and equipment impairment charges related to a software asset.

(5) (Reduction)charges for estimated settlements for distinct legal matters that exceeded or are expected to exceed typical costs for these types of legal proceedings.

(6) Stock-based compensation expense reversal for equity awards forfeited by our former CEO.

(7) Stock-based compensation expense for retention equity awards granted to key executives in connection with the CEO transition.

(8) Charges for an unrealized loss in a long-term investment.

(9) 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

Restaurant Level Operating Margin and Cash Flow (in thousands) (unaudited)

	Three months ended December 31,			
	2025	Percent of total revenue	2024	Percent of total revenue
Income from operations	\$ 420,319	14.1 %	\$ 415,732	14.6 %
<i>Non-GAAP Adjustments</i>				
General and administrative expenses	160,341	5.4	191,216	6.7
Depreciation and amortization	92,702	3.1	83,876	2.9
Pre-opening costs	16,946	0.6	12,905	0.5
Impairment, closure costs, and asset disposals	8,464	0.3	532	-
Total non-GAAP Adjustments	278,453	9.3	288,529	10.1
Restaurant level operating margin	\$ 698,772	23.4 %	\$ 704,261	24.8 %

	Year ended December 31,			
	2025	Percent of total revenue	2024	Percent of total revenue
Income from operations	\$ 1,935,798	16.2 %	\$ 1,916,333	16.9 %
<i>Non-GAAP Adjustments</i>				
General and administrative expenses	652,017	5.5	697,483	6.2
Depreciation and amortization	361,382	3.0	335,030	3.0
Pre-opening costs	49,507	0.4	41,897	0.4
Impairment, closure costs, and asset disposals	27,503	0.2	26,949	0.2
Total non-GAAP Adjustments	1,090,409	9.1	1,101,359	9.7
Restaurant level operating margin	\$ 3,026,207	25.4 %	\$ 3,017,692	26.7 %

