

REFINITIV

# DELTA REPORT

## 10-Q

CMG - CHIPOTLE MEXICAN GRILL IN  
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1354
CHANGES	135
DELETIONS	1095
ADDITIONS	124

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** **June 30, 2024**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 1-32731

**CHIPOTLE MEXICAN GRILL, INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-1219301

(IRS Employer  
Identification No.)

610 Newport Center Drive, Suite 1100 Newport Beach, CA

(Address of Principal Executive Offices)

92660

(Zip Code)

Registrant's telephone number, including area code: (949) 524-4000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CMG	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). x Yes " No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

☒ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). " Yes x No

As of **April 22, 2024** **July 22, 2024**, there were **27,467** **1,369,476** shares of the registrant's common stock, par value of \$0.01 per share outstanding.

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## PART I

### ITEM 1. FINANCIAL STATEMENTS

#### CHIPOTLE MEXICAN GRILL, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except per share data)

	March 31, 2024	December 31, 2023	
	June 30, 2024	December 31, 2023	
	(unaudited)	(unaudited)	(unaudited)
<b>Assets</b>			

Current assets:  
Current assets:  
Current assets:

Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Accounts receivable, net
Inventory
Prepaid expenses and other current assets
Income tax receivable
Investments
Total current assets
Leasehold improvements, property and equipment, net
Long-term investments
Restricted cash
Operating lease assets
Other assets
Goodwill
Total assets
Liabilities and shareholders' equity

Current liabilities:  
Current liabilities:  
Current liabilities:

Accounts payable
Accounts payable
Accounts payable
Accrued payroll and benefits
Accrued liabilities
Unearned revenue
Current operating lease liabilities
Income tax payable
Total current liabilities
Total current liabilities
Total current liabilities

	Commitments and contingencies (Note 11)	Commitments and contingencies (Note 11)	
Commitments and contingencies (Note 11)			
Long-term operating lease liabilities			
Deferred income tax liabilities			
Other liabilities			
Total liabilities			
Shareholders' equity:			
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of March 31, 2024 and December 31, 2023, respectively			
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of March 31, 2024 and December 31, 2023, respectively			
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of March 31, 2024 and December 31, 2023, respectively			
Common stock, \$0.01 par value, 230,000 shares authorized, 37,563 and 37,483 shares issued as of March 31, 2024 and December 31, 2023, respectively			
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of June 30, 2024 and December 31, 2023, respectively			
Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of June 30, 2024 and December 31, 2023, respectively			

Preferred stock, \$0.01 par value, 600,000 shares authorized, no shares issued as of June 30, 2024 and December 31, 2023, respectively
Common stock, \$0.01 par value, 11,500,000 shares authorized, 1,371,372 and 1,874,139 shares issued as of June 30, 2024 and December 31, 2023, respectively
Additional paid-in capital
Treasury stock, at cost, 10,096 and 10,057 common shares as of March 31, 2024 and December 31, 2023, respectively
Treasury stock, at cost, 0 and 502,843 common shares as of June 30, 2024 and December 31, 2023, respectively
Accumulated other comprehensive loss
Retained earnings
Total shareholders' equity
Total liabilities and shareholders' equity

See accompanying notes to condensed consolidated financial statements.

CHIPOTLE MEXICAN GRILL, INC.							
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME							
(in thousands, except per share data)							
(unaudited)							
	Three months ended March 31,		Three months ended March 31,		Three months ended March 31,		
	2024						
	2024						
		Three months ended June 30,		Six months ended June 30,			
	2024	2024	2023	2024	2024	2023	
Food and beverage revenue							
Food and beverage revenue							
Food and beverage revenue							
Delivery service revenue							
Delivery service revenue							
Delivery service revenue							
Total revenue							
Total revenue							
Total revenue							
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):							
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):							
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):							
Food, beverage and packaging							
Food, beverage and packaging							
Food, beverage and packaging							
Labor							
Labor							
Labor							

Occupancy				
Occupancy				
Occupancy				
Other operating costs				
Other operating costs				
Other operating costs				
General and administrative expenses				
General and administrative expenses				
General and administrative expenses				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Pre-opening costs				
Pre-opening costs				
Pre-opening costs				
Impairment, closure costs, and asset disposals				
Impairment, closure costs, and asset disposals				
Impairment, closure costs, and asset disposals				
Total operating expenses				
Total operating expenses				
Total operating expenses				
Income from operations				
Income from operations				
Income from operations				
Interest and other income, net				
Interest and other income, net				
Interest and other income, net				
Income before income taxes				
Income before income taxes				
Income before income taxes				
Provision for income taxes				
Provision for income taxes				
Provision for income taxes				
Net income				
Net income				
Net income				
Earnings per share:				
Earnings per share:				
Earnings per share:				
Basic				
Basic				
Basic				
Diluted				
Diluted				
Diluted				
Weighted-average common shares outstanding:				
Weighted-average common shares outstanding:				
Weighted-average common shares outstanding:				
Basic				
Basic				
Basic				
	1,372,800	1,380,222	1,372,488	1,380,711

Diluted	Diluted	1,381,518	1,387,372	1,381,347	1,388,386
Diluted					
Diluted					
Other comprehensive income/(loss), net of income taxes:					
Other comprehensive income/(loss), net of income taxes:					
Other comprehensive income/(loss), net of income taxes:					
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Comprehensive income					
Comprehensive income					
Comprehensive income					

See accompanying notes to condensed consolidated financial statements.

**CHIPOTLE MEXICAN GRILL, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(in thousands)  
(unaudited)

	Common Stock		Shares		Additional Paid-In Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Total		Additional Paid-In Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	
Balance, December 31, 2022																			
Stock-based compensation																			
Stock plan transactions and other																			
Acquisition of treasury stock																			
Net income																			
Other comprehensive income/(loss), net of income taxes																			
Balance, March 31, 2023																			
Stock-based compensation																			
Stock plan transactions and other																			
Acquisition of treasury stock																			
Net income																			
Other comprehensive income (loss), net of income taxes																			
Balance, June 30, 2023																			
Balance, December 31, 2023																			
Balance, December 31, 2023																			
Balance, December 31, 2023																			
Stock-based compensation																			
Stock plan transactions and other																			
Acquisition of treasury stock																			
Net income																			
Other comprehensive income/(loss), net of income taxes																			
Balance, March 31, 2024																			

Stock-based compensation
Stock plan transactions and other
Acquisition of treasury stock
Retirement of treasury stock
Net income
Net income
Net income
Other comprehensive income (loss), net of income taxes
Balance, June 30, 2024

See accompanying notes to condensed consolidated financial statements.

<div>CHIPOTLE MEXICAN GRILL, INC.</div> <div>CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS</div> <div>(in thousands)</div> <div>(unaudited)</div>					
		Three months ended March 31,		Six months ended June 30,	
		2024	2023	2024	2023
<b>Operating activities</b>					
Net income					
Net income					
Net income					
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization					
Depreciation and amortization					
Depreciation and amortization					
Deferred income tax provision					
Impairment, closure costs, and asset disposals					
Provision for credit losses					
Stock-based compensation expense					
Other					
Changes in operating assets and liabilities:					
Accounts receivable					
Accounts receivable					
Accounts receivable					
Inventory					
Prepaid expenses and other current assets					
Operating lease assets					
Other assets					
Accounts payable					
Accrued payroll and benefits					
Accrued liabilities					
Unearned revenue					
Income tax payable/receivable					
Operating lease liabilities					
Other long-term liabilities					
Net cash provided by operating activities					
<b>Investing activities</b>					
Purchases of leasehold improvements, property and equipment					



Purchases of leasehold improvements, property and equipment
Purchases of leasehold improvements, property and equipment
Purchases of investments
Maturities of investments
Net cash used in investing activities
<b>Financing activities</b>
Acquisition of treasury stock
Acquisition of treasury stock
Acquisition of treasury stock
Tax withholding on stock-based compensation awards
Other financing activities
Net cash used in financing activities
Effect of exchange rate changes on cash, cash equivalents and restricted cash
Net change in cash, cash equivalents, and restricted cash
Cash, cash equivalents, and restricted cash at beginning of period
Cash, cash equivalents, and restricted cash at end of period
<b>Supplemental disclosures of cash flow information</b>
Income taxes paid (refunded)
Income taxes paid (refunded)
Income taxes paid (refunded)
Income taxes paid
Income taxes paid
Income taxes paid
Purchases of leasehold improvements, property and equipment accrued in accounts payable and accrued liabilities
Acquisition of treasury stock accrued in accounts payable and accrued liabilities

See accompanying notes to condensed consolidated financial statements.

**CHIPOTLE MEXICAN GRILL, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(dollar and share amounts in thousands, unless otherwise specified)  
(unaudited)

**1. Basis of Presentation and Update to Accounting Policies**

In this quarterly report on Form 10-Q, Chipotle Mexican Grill, Inc., a Delaware corporation, together with its subsidiaries, is collectively referred to as “Chipotle,” “we,” “us,” or “our.”

We develop and operate restaurants that serve a relevant menu of burritos, burrito bowls, quesadillas, tacos, and salads, made using fresh, high-quality ingredients. As of **March 31, 2024** **June 30, 2024**, we operated **3,479** **3,530** restaurants including **3,411** **3,460** Chipotle restaurants within the United States and **68** **70** international Chipotle restaurants. Additionally, we had one international licensed restaurant. We manage our U.S. operations based on nine regions and aggregate our operations to one reportable segment.

On June 26, 2024, we effected a 50-for-1 stock split of our common stock and proportionately increased the number of authorized shares of common stock. All share and per share information, including share-based compensation, throughout this Quarterly Report on Form 10-Q has been retroactively adjusted to reflect the stock split. The shares of common stock retain a par value of \$0.01 per share. Accordingly, an amount equal to the par value of the additional shares issued in the stock split was reclassified from capital in excess of par value to common stock. In the second quarter of 2024 we retired all treasury stock owned, which was recognized as a deduction from common stock for the shares' par value and the excess of cost over par as a deduction from retained earnings. All shares of common stock that we repurchase will be immediately retired and no longer held as treasury stock.

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles for interim financial statements and pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments consisting of normal recurring adjustments necessary for a fair presentation of our financial position and results of operations. Interim results of operations are not necessarily indicative of the results that may be achieved for the full year. The financial statements and related notes do not include all information and footnotes required by U.S. generally accepted accounting principles for annual reports. This quarterly report should be read in conjunction with the consolidated financial statements, footnotes and management's discussion and analysis included in our annual report on Form 10-K for the year ended December 31, 2023.

## 2. Recently Issued Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure." The ASU updates reportable segment disclosure requirements, primarily through requiring enhanced disclosures about significant segment expenses and information used to assess segment performance. The ASU is effective for fiscal years beginning after December 15, 2023, with early adoption permitted. We are currently evaluating the impact of adopting this ASU on our disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The ASU includes amendments requiring enhanced income tax disclosures, primarily related to standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and should be applied either prospectively or retrospectively. We are currently evaluating the impact of adopting this ASU on our disclosures.

In March 2024, the Securities and Exchange Commission ("SEC") issued its final climate disclosure rules. The rules require disclosure of climate-related information outside of the audited financial statements and disclosure in the footnotes addressing specified financial statement effects of severe weather events and other natural conditions above certain financial thresholds, certain carbon offsets and renewable energy credits or certificates, if material. Disclosure requirements will begin phasing in for fiscal years beginning on or after January 1, 2025. On April 4, 2024, the SEC determined to voluntarily stay the effective date of the final rules pending certain legal challenges. We are currently evaluating the impact of adopting the new rules and intend to include the updated climate-related disclosures in our filings when required.

We reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact to the condensed consolidated financial statements.

## 3. Revenue Recognition

### Gift Cards

We sell gift cards, which do not have expiration dates, and we do not deduct non-usage fees from outstanding gift card balances. Gift card balances are initially recorded as unearned revenue. We recognize revenue from gift cards when the gift card is redeemed by the customer. Historically, the majority of gift cards are redeemed within one year. In addition, a portion of gift cards are not expected to be redeemed and will be recognized as breakage over time in proportion to gift card redemptions ("gift card breakage rate"). The gift card breakage rate is based on company and program specific information, including historical redemption patterns, and expected remittance to government agencies under unclaimed property laws, if applicable. We evaluate our gift card breakage rate estimate annually, or more frequently as circumstances warrant, and apply that rate to gift card redemptions. Gift card liability balances are typically highest at the end of each calendar year following increased gift card sales during the holiday season; accordingly, revenue recognized from gift card liability balances is highest in the first quarter of each calendar year.

The gift card liability included in unearned revenue on the condensed consolidated balance sheets was as follows:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Gift card liability		

Revenue recognized from the redemption of gift cards that was included in unearned revenue at the beginning of the year was as follows:

	Three months ended March 31,	
	Three months ended March 31,	
	Three months ended March 31,	
	2024	
	2024	
	Three months ended June 30,	
	Six months ended June 30,	
	2024	2024
	2024	2023
	2024	2023
Revenue recognized from gift card liability balance at the beginning of the year		
Revenue recognized from gift card liability balance at the beginning of the year		
Revenue recognized from gift card liability balance at the beginning of the year		

### Chipotle Rewards

We have a loyalty program called Chipotle Rewards. Customers who enroll in the program generally earn points for every dollar spent. We may also periodically offer promotions, which typically provide the customer with the opportunity to earn bonus points or other rewards. Customers may redeem earned points for various rewards, which are primarily comprised of free food and beverage items. Earned rewards generally expire one month to two months after they are issued, and points generally expire if an account is inactive for a period of six months.

We defer revenue associated with the estimated selling price of points or rewards earned by customers as each point or reward is earned, net of points or rewards we do not expect to be redeemed. The estimated selling price of each point or reward earned is based on the estimated value of the product for which the reward is expected to be redeemed. Our estimate of points and rewards we expect to be redeemed is based on historical and other company specific data. The costs associated with rewards redeemed are primarily included in food, beverage, and packaging on our condensed consolidated statements of income and comprehensive income. We evaluate Chipotle Rewards point breakage annually, or more frequently as circumstances warrant.

We recognize revenue associated with Chipotle Rewards within food and beverage revenue on the condensed consolidated statements of income and comprehensive income when a customer redeems an earned reward. Deferred revenue associated with Chipotle Rewards is included in unearned revenue on our condensed consolidated balance sheets.

Changes in our Chipotle Rewards liability included in unearned revenue on the condensed consolidated balance sheets were as follows:

	Three months ended March 31,				
	Three months ended March 31,				
	Three months ended March 31,				
	2024				
	2024				
		Three months ended June 30,		Six months ended June 30,	
	2024	2024	2023	2024	2023
Chipotle Rewards liability, beginning balance					
Chipotle Rewards liability, beginning balance					
Chipotle Rewards liability, beginning balance					
Revenue deferred					
Revenue deferred					
Revenue deferred					
Revenue recognized					
Revenue recognized					
Revenue recognized					
Chipotle Rewards liability, ending balance					
Chipotle Rewards liability, ending balance					
Chipotle Rewards liability, ending balance					

#### 4. Fair Value Measurements

##### Assets and Liabilities Measured at Fair Value on a Recurring Basis

The carrying value of our cash and cash equivalents, restricted cash, accounts receivable and accounts payable approximate fair value because of their short-term nature.

Our held-to-maturity investments are comprised of U.S. Treasury securities and corporate debt securities, which are held at amortized cost. We also have investments in convertible notes receivable which are held at fair-value. Additionally, we maintain a deferred compensation plan with related assets held in a rabbi trust.

The following tables show our cash, cash equivalents, and debt investments by significant investment category as of March 31, 2024, June 30, 2024 and December 31, 2023:

	June 30, 2024						
	Adjusted cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Current Investments	Long-term Investments
Cash	\$ 116,988	\$ -	\$ -	\$ 116,988	\$ 116,988	\$ -	\$ -
Level 1							
Money market funds	612,339	-	-	612,339	612,339	-	-
Time deposits	77,201	-	-	77,201	77,201	-	-
U.S. Treasury securities	1,537,906	818	4,216	1,534,508	-	671,907	865,999
Corporate debt securities	48,045	-	239	47,806	-	9,980	38,065
Subtotal	2,275,491	818	4,455	2,271,854	689,540	681,887	904,064
Level 3							
Corporate debt security <sup>(1)</sup>	17,001	-	27	16,974	-	1,400	15,601
Notes receivable <sup>(2)</sup>	13,675	2,380	-	16,055	-	-	16,055
Subtotal	30,676	2,380	27	33,029	-	1,400	31,656
Total	\$ 2,423,155	\$ 3,198	\$ 4,482	\$ 2,421,871	\$ 806,528	\$ 683,287	\$ 935,720

March 31, 2024							
	Adjusted cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Current Investments	Long-term Investments
Cash	\$ 158,314	\$ -	\$ -	\$ 158,314	\$ 158,314	\$ -	\$ -
Level 1 <sup>(1)</sup>							
Money market funds	492,228	-	-	492,228	492,228	-	-
Time deposits	76,852	-	-	76,852	76,852	-	-
U.S. Treasury securities	1,357,606	639	4,041	1,354,204	-	691,274	666,332
Corporate debt securities	34,469	-	168	34,301	-	-	34,469
Subtotal	1,961,155	639	4,209	1,957,585	569,080	691,274	700,801
Level 3							
Corporate debt security <sup>(2)</sup>	17,201	275	-	17,476	-	1,200	16,001
Notes receivable <sup>(3)</sup>	12,001	1,289	141	13,149	-	-	13,149
Subtotal	29,202	1,564	141	30,625	-	1,200	29,150
Total	\$ 2,148,671	\$ 2,203	\$ 4,350	\$ 2,146,524	\$ 727,394	\$ 692,474	\$ 729,951
December 31, 2023							
	Adjusted cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Current Investments	Long-term Investments
Cash	\$ 128,458	\$ -	\$ -	\$ 128,458	\$ 128,458	\$ -	\$ -
Level 1 <sup>(1)</sup>							
Money market funds	355,872	-	-	355,872	355,872	-	-
Time deposits	76,279	-	-	76,279	76,279	-	-
U.S. Treasury securities	1,200,658	4,352	4,083	1,200,927	-	731,339	469,319
Corporate debt securities	19,755	13	7	19,761	-	-	19,755
Subtotal	1,652,564	4,365	4,090	1,652,839	432,151	731,339	489,074
Level 3							
Corporate debt security <sup>(2)</sup>	17,401	-	27	17,374	-	999	16,402
Notes receivable <sup>(3)</sup>	14,500	1,289	141	15,648	-	2,500	13,148
Subtotal	31,901	1,289	168	33,022	-	3,499	29,550
Total	\$ 1,812,923	\$ 5,654	\$ 4,258	\$ 1,814,319	\$ 560,609	\$ 734,838	\$ 518,624

December 31, 2023							
	Adjusted cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Current Investments	Long-term Investments
Cash	\$ 128,458	\$ -	\$ -	\$ 128,458	\$ 128,458	\$ -	\$ -
Level 1							
Money market funds	355,872	-	-	355,872	355,872	-	-
Time deposits	76,279	-	-	76,279	76,279	-	-
U.S. Treasury securities	1,200,658	4,352	4,083	1,200,927	-	731,339	469,319
Corporate debt securities	19,755	13	7	19,761	-	-	19,755
Subtotal	1,652,564	4,365	4,090	1,652,839	432,151	731,339	489,074
Level 3							
Corporate debt security <sup>(1)</sup>	17,401	-	27	17,374	-	999	16,402
Notes receivable <sup>(2)</sup>	14,500	1,289	141	15,648	-	2,500	13,148
Subtotal	31,901	1,289	168	33,022	-	3,499	29,550

Total	\$ 1,812,923	\$ 5,654	\$ 4,258	\$ 1,814,319	\$ 560,609	\$ 734,838	\$ 518,624
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(1) Level 1: Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.

(2) The fair value of the corporate debt security is measured using Level 3 (unobservable) inputs. We determined the fair value for the corporate debt security using an internally-developed valuation model and unobservable inputs include credit and liquidity spreads and effective maturity.

(3) (2) We have elected to measure our investment in convertible notes receivable of private companies at fair value under the fair value option. The fair value of the notes receivable are measured using Level 3 (unobservable) inputs. We determined the fair value for the notes receivable using an internally-developed valuation model and unobservable inputs include estimates of the equity value of the underlying business and the timing and probability of future financing events.

#### Rabbi Trust

We have elected to fund certain deferred compensation plan obligations through a rabbi trust, the assets of which are designated as trading securities. The rabbi trust is subject to creditor claims in the event of insolvency, but the assets held in the rabbi trust are not available for general corporate purposes. Amounts in the rabbi trust are invested in mutual funds, consistent with the investment choices selected by participants in their Deferred Plan accounts, which are designated as trading securities, carried at fair value and are included in other assets on the condensed consolidated balance sheets. We record trading gains and losses, along with the offsetting amount related to the increase or decrease in deferred compensation to reflect our exposure to liabilities for payment under the deferred plan in general and administrative expenses on the condensed consolidated statements of income and comprehensive income.

#### Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Assets recognized or disclosed at fair value on the condensed consolidated financial statements on a nonrecurring basis include items such as leasehold improvements, property and equipment, certain long-term investments, operating lease assets, other assets, and goodwill. These assets are measured at fair value whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable or if there has been an observable price change of a non-marketable equity security.

During the three months and six months ended March 31, 2024 June 30, 2024 and 2023, nonrecurring fair value measurements resulting in asset impairments were not material.

## 5. Equity Investments

The following table summarizes our equity investments as of March 31, 2024 June 30, 2024, and December 31, 2023:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Equity method investments		
Other investments		
Total		

#### Equity Method Investments

As of March 31, 2024 June 30, 2024 and December 31, 2023, we owned 5,406 and 4,325 shares of common stock of Tractor Beverages, Inc. ("Tractor"). Our As of June 30, 2024, our investment represents ownership of approximately 10.2% 12.5% of Tractor, and we have invested total cash consideration of \$10,000, \$12,500. As we are a significant customer of Tractor and maintain board representation, we are accounting for our investment under the equity method. There were no impairment charges for the three six months ended March 31, 2024 June 30, 2024 or 2023, associated with this equity method investment. The investment in common stock is included within other assets on the condensed consolidated balance sheets with a carrying value of \$8,376 \$14,519 and \$8,896 as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Refer to Note 13, "Related 13, "Related Party Transactions" Transactions" for related party disclosures.

#### Other Investments

As of March 31, 2024, we hold We held warrants (the "Tractor Warrants") to purchase 1,081 and 2,162 shares of common stock of Tractor. Tractor as of June 30, 2024 and December 31, 2023. Tractor is a privately held company, and as such, the Tractor Warrants represent non-marketable equity securities. The investment is included within long-term investments on the condensed consolidated balance sheets with a carrying value of \$4,395 and \$8,675 as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

As of March 31, 2024 June 30, 2024, we owned 766 shares of the Series C Preferred Stock of Nuro, Inc. ("Nuro"). Our investment represents a minority interest and we have determined that we do not have significant influence over Nuro. Nuro is a privately held company, and as such, the preferred shares comprising our investment are illiquid and fair value is not readily determinable. As of March 31, 2024 June 30, 2024, we have recognized a cumulative gain of \$5,968 related to our investment in Nuro due to observable

transactions in prior periods. The investment is included within long-term investments on the condensed consolidated balance sheets with a carrying value of \$15,968 as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

As of **March 31, 2024** **June 30, 2024**, we held additional investments in other entities through the Cultivate Next Fund. These additional investments are included within long-term investments on the condensed consolidated balance sheets with a carrying value of **\$22,221** **\$16,561** and \$21,221 as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. **A decrease in additional investments balance is primarily due to an unrealized loss of \$6,016 recognized on June 30, 2024, partially offset by fair value adjustments.**

6. Shareholders' Equity

We have had a stock repurchase program in place since 2008. As of **March 31, 2024** **June 30, 2024**, we had **\$399,098** **\$647,741** authorized for repurchasing shares of our common stock. **Shares stock, which includes \$400,000 additional authorization approved by our Board of Directors on June 5, 2024. Prior to June 26, 2024, shares we repurchased are being were held in treasury stock until they are reissued or retired at the discretion of our Board of Directors. Beginning on June 26, 2024 all shares of common stock that we repurchase are immediately retired and not held as treasury stock.**

**During the second quarter of 2024, we retired 507,166 shares of its common stock that were being held as treasury stock. The retirement resulted in a reduction of \$5,194,196 in treasury stock, \$5,072 in the par value of common stock, and \$5,189,124 in retained earnings.**

During the **three six** months ended **March 31, 2024** **June 30, 2024**, **28** **1,402** shares of common stock at a total cost of **\$72,654** **\$73,011** were netted and surrendered as payment for minimum statutory withholding obligations in connection with the vesting of outstanding stock awards. During the **three six** months ended **March 31, 2023** **June 30, 2023**, **40** **2,011** shares of common stock at a total cost of **\$67,185** **\$67,474** were netted and surrendered as payment for minimum statutory withholding obligations in connection with the vesting of outstanding stock awards. Shares surrendered by the participants in accordance with the applicable award agreements and plan are deemed repurchased by us but are not part of publicly announced share repurchase programs.

7. Stock-Based Compensation

Pursuant to the 2022 Stock Incentive Plan, we grant stock-only stock appreciation rights ("SOSARs"), restricted stock units ("RSUs"), and performance stock units ("PSUs") to employees and non-employee directors. SOSARs and RSUs generally vest in two equal installments on the second and third anniversary of the grant date. PSUs are subject to service, market and performance vesting conditions, and the quantity of shares that vest will range from 0% to 300% of the targeted number of shares.

Total stock-based compensation expense was as follows:

	Three months ended March 31,				
	Three months ended March 31,				
	Three months ended March 31,				
	2024				
	2024				
	Three months ended June 30,		Six months ended June 30,		
	2024	2024	2023	2024	2023
Stock-based compensation					
Stock-based compensation					
Stock-based compensation					
Stock-based compensation, net of income taxes					
Stock-based compensation, net of income taxes					
Stock-based compensation, net of income taxes					
Total capitalized stock-based compensation included in leasehold improvements, property and equipment, net on the condensed consolidated balance sheets					
Total capitalized stock-based compensation included in leasehold improvements, property and equipment, net on the condensed consolidated balance sheets					
Total capitalized stock-based compensation included in leasehold improvements, property and equipment, net on the condensed consolidated balance sheets					

Excess tax benefit on stock-based compensation recognized in provision for income taxes on the condensed consolidated statements of income and comprehensive income

Excess tax benefit on stock-based compensation recognized in provision for income taxes on the condensed consolidated statements of income and comprehensive income

Excess tax benefit on stock-based compensation recognized in provision for income taxes on the condensed consolidated statements of income and comprehensive income

SOSARs

A summary of SOSAR award activity was as follows (in thousands, except per share data):

	Shares	Shares	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value	Shares	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding, January 1, 2024	295	\$1,302.60			\$290,156	14,738	\$26.05		\$ 290,156
Granted									
Exercised									
Exercised									
Exercised									
Forfeited									
Forfeited									
Forfeited									
Outstanding, March 31, 2024									
Outstanding, March 31, 2024									
Outstanding, March 31, 2024	304	1,526.40	4.65	419,723					
Exercisable, March 31, 2024	142	1,090.16	3.21	257,430					
Vested and expected to vest, March 31, 2024	287	1,500.90	4.57	403,335					
Outstanding, June 30, 2024									
Outstanding, June 30, 2024									
Outstanding, June 30, 2024	14,613	30.93	4.45	463,660					
Exercisable, June 30, 2024	6,641	21.82	2.96	271,122					
Vested and expected to vest, June 30, 2024	13,904	30.45	4.38	447,797					

RSUs

A summary of RSU award activity was as follows (in thousands, except per share data):

	Shares	Shares	Weighted-Average Grant Date Fair Value per Share	Shares	Weighted-Average Grant Date Fair Value per Share
Outstanding, January 1, 2024					
Granted					
Vested					
Forfeited					
Outstanding, March 31, 2024					

Vested and expected to vest, March 31, 2024
Outstanding, June 30, 2024
Vested and expected to vest, June 30, 2024

PSUs

A summary of PSU award activity was as follows (in thousands, except per share data):

				Weighted-Average Grant		Weighted-Average Grant	
				Date Fair		Date Fair	
				Value per Share		Value per Share	
Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Outstanding, January 1, 2024	Outstanding, January 1, 2024	56	\$1,562.14	Outstanding, January 1, 2024	2,794	\$	31.24
Granted	Granted	17	2,638.35	Granted	849		52.77
Vested	Vested	(15)	1,479.55	Vested	(777)		29.59
Forfeited	Forfeited	(1)	1,594.08	Forfeited	(47)		33.75
Outstanding, March 31, 2024		57	1,906.32				
Vested and expected to vest, March 31, 2024*		89	1,783.72				
Outstanding, June 30, 2024		2,819	38.14				
Vested and expected to vest, June 30, 2024*		5,646	39.13				

\*The vested and expected to vest total above represents outstanding base PSUs, adjusted for expected payout amounts in line with current and future estimated performance levels.

8. Income Taxes

The effective income tax rate for the three months ended March 31, 2024 June 30, 2024, was 22.0% 25.0%, a decrease an increase from an effective income tax rate of 22.5% 23.8% for the three months ended March 31, 2023 June 30, 2023. The decrease increase is primarily due to an increase a decrease in tax benefits related to option exercises and equity vesting. vesting, partially offset with a decrease in tax reserves.

The effective income tax rate for the six months ended June 30, 2024, was 23.7%, an increase from an effective income tax rate of 23.2% for the six months ended June 30, 2023. The increase is primarily due to a decrease in tax benefits related to option exercises and equity vesting, partially offset with a decrease in tax reserves.

9. Leases

The majority of our operating leases consist of restaurant locations and office space. We determine if a contract contains a lease at inception. Our leases generally have remaining terms of 1-20 years and most include options to extend the leases for additional 5-year periods. Generally, the lease term is the minimum of the non-cancelable period of the lease or the lease term inclusive of reasonably certain renewal periods up to a term of 20 years.

Supplemental disclosures of cash flow information related to leases were as follows:

		Three months ended March 31,		Three months ended March 31,		Three months ended March 31,	
		2024		2024		2024	
		2024		2024		2024	
		2024		2024		2024	
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		2024		2024		2024	
		2024		2024		2024	
		2024					



### Derecognition of operating lease assets due to terminations or impairment

The following table sets forth the computations of basic and diluted earnings per share (in thousands, except per share data):

The following stock awards were excluded from the calculation of diluted earnings per share:

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Stock awards that were antidilutive					
Stock awards that were antidilutive	Stock awards that were antidilutive	2,367	3,333	2,413	5,495
Total stock awards excluded from diluted earnings per share	Total stock awards excluded from diluted earnings per share	5,186	6,170	5,055	8,120
Total stock awards excluded from diluted earnings per share					
Total stock awards excluded from diluted earnings per share					

## 11. Commitments and Contingencies

### Purchase Obligations

We enter into various purchase obligations in the ordinary course of business, generally of a short-term nature. Those that are binding primarily relate to commitments for food purchases and supplies, capital projects, corporate assets, information technology, marketing initiatives and corporate sponsorships, and other miscellaneous items.

### Litigation

We are involved in various claims and legal actions, such as wage and hour, wrongful termination and other employment-related claims, slip and fall and other personal injury claims, advertising and consumer claims, privacy claims, and lease, construction and other commercial disputes, that arise in the ordinary course of business, some of which may be covered by insurance. The outcomes of these actions are not predictable, but we do not believe that the ultimate resolution of any pending or threatened actions of these types will have a material adverse effect on our financial position, results of operations, liquidity, or capital resources. However, if there is a significant increase in the number of these claims, or if we incur greater liabilities than we currently anticipate under one or more claims, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

### Accrual for Estimated Liability

In relation to various legal matters, we had an accrued legal liability balance of \$21,587 \$14,973 and \$7,640 included within accrued liabilities on the condensed consolidated balance sheets as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

## 12. Debt

As of March 31, 2024 June 30, 2024, we had a \$500,000 revolving credit facility with JPMorgan Chase Bank ("JPMorgan") as administrative agent. Borrowings on the credit facility bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 1.475%, which is subject to increase due to changes in our total leverage ratio as defined in the credit agreement. We are also obligated to pay a commitment fee of 0.175% per year for unused amounts under the credit facility, which also may increase due to changes in our total leverage ratio. Further, we are subject to certain covenants defined in the credit agreement, which include maintaining a total leverage ratio of less than 3.0x, maintaining a consolidated fixed charge coverage ratio of greater than 1.5x, and limiting us from incurring additional indebtedness in certain circumstances. We had no outstanding borrowings under the credit facility and were in compliance with all covenants as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

## 13. Related Party Transactions

As of March 31, 2024 June 30, 2024, we owned approximately 10.2% 12.5% of the common stock outstanding of Tractor. As we are a significant customer of Tractor and maintain board representation, we are accounting for our investment under the equity method. Accordingly, we have identified Tractor as a related party. We purchase product from the supplier for sale to customers in our restaurants. During the three months ended March 31, 2024 June 30, 2024 and 2023, purchases from the supplier were \$11,554 \$13,412 and \$9,228, \$10,946, respectively. During the six months ended June 30, 2024 and 2023, purchases from the supplier were \$24,966 and \$20,173, respectively.

We are an investor in Vebu Inc. ("Vebu"), a developer of restaurant automation technology. As we are a significant customer of Vebu and maintain board representation, we have determined that we maintain significant influence over Vebu. Vebu is a related party. Our investment, which is comprised of preferred shares, is accounted for as a non-marketable equity investment and is included within long-term investments on the condensed consolidated balance sheet. During the three months ended March 31, 2024 June 30, 2024 and 2023, purchases from Vebu were \$0 and \$248, \$110, respectively. During the six months ended June 30, 2024 and 2023, purchases from Vebu were \$0 and \$743, respectively.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Cautionary Note Regarding Forward-Looking Statements

Certain statements in this report are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about the number of new restaurants we expect to open and the number with Chipotlanes, our expectation to generate positive cash flow for the foreseeable future, our expectations for utilization of cash flow from operations, our ability to manage risks and volatility in our supply chain, our plans for continuing stock buybacks and the period of time during which our cash and short-term investment will fund our operations. We use words such as "anticipate", "believe", "could", "should", "may", "approximately", "estimate", "expect", "intend", "project", "target", "goal" and similar terms and phrases, including references to assumptions, to identify forward-looking statements. The forward-looking statements in this report are based on currently available operating, financial and competitive information available to us as of the date of this filing and we assume no obligation to update these forward-looking

statements. 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: increasing wage inflation, including as a result of state or local regulations such as California AB 1228, mandating higher minimum wages, and the competitive labor market, which impacts our ability to attract and retain qualified employees and has resulted in occasional staffing shortages; the impact of any union organizing efforts and our responses to such efforts; increasing supply costs; risks of food safety incidents and food-borne illnesses; risks associated with our reliance on certain information technology systems and potential material failures, interruptions or interruptions; outages; privacy and cyber security risks, including risk of breaches, unauthorized access, theft, modification, destruction or destruction 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 financial impact of increasing our average hourly wages; the impact of federal, state or local government 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; the expected costs and risks related to our international expansion, including through franchise licensed restaurants in the Middle East; increases in ingredient and other operating costs due to inflation, global conflicts, severe weather and climate change, our Food with Integrity philosophy, tariffs or trade restrictions; intermittent supply shortages relating to our Food with Integrity philosophy, rapid expansion and supply industry challenges; chain disruptions; the uncertainty of our ability to achieve expected levels of comparable restaurant sales due to factors such as changes in consumers' guests' perceptions of our brand, including as a result of actual negative publicity or rumored food safety concerns or other negative publicity, social media posts, decreased consumer spending (including as a result of higher inflation, mass layoffs, fear of possible recession and higher energy prices), or the inability to increase menu prices or realize the benefits of menu price increases; risks associated with our digital business, including risks arising from our reliance on third party delivery services; services and the IT infrastructure; litigation risks, relating to litigation, including possible governmental actions and potential class action litigation related to food safety incidents, cybersecurity incidents, employment or privacy laws, advertising claims, contract disputes or other matters; and other risk factors described from time to time in our SEC reports, including our Annual Report on Form 10-K for the year ended December 31, 2023, and in other reports filed with the SEC, all of which are available on the investor relations page of our website at ir.chipotle.com.

As of March 31, 2024 June 30, 2024, we operated 3,411 3,460 Chipotle restaurants throughout the United States and 68 70 international Chipotle restaurants. Additionally, we had one international licensed restaurant. We manage our U.S. operations based on nine regions and aggregate our operations to one reportable segment.

Throughout "Management's Discussion and Analysis of Financial Condition and Results of Operations" we commonly discuss the following key operating metrics which we believe will drive our financial results and long-term growth model. We believe these metrics are useful to investors because management uses these metrics to assess the growth of our business and the effectiveness of our marketing and operational strategies:

- Comparable restaurant sales
- Restaurant operating costs as a percentage of total revenue
- New restaurant openings

First Second Quarter 2024 Financial Highlights, year-over-year:

- Total revenue increased 14.1% 18.2% to \$2.7 billion \$3.0 billion
- Comparable restaurant sales increased 7.0% 11.1%
- Diluted earnings per share was \$13.01, \$0.33, a 23.9% 32.0% increase from \$10.50, \$0.25, which includes a \$0.36 \$0.01 after-tax impact from an unrealized loss on a long-term investment and an increase in legal reserves.

Sales Trends. Comparable restaurant sales increased 7.0% 11.1% for the three months ended March 31, 2024 June 30, 2024. The increase is primarily attributable to higher transactions and, to a lesser extent, an increase in average check. Comparable restaurant sales represent the change in period-over-period total revenue for restaurants in operation for at least 13 full calendar months. Digital sales represented 36.5% 35.3% of total food and beverage revenue.

Restaurant Operating Costs. During the three months ended March 31, 2024 June 30, 2024, our restaurant operating costs (food, beverage and packaging; labor; occupancy; and other operating costs) were 72.5% 71.1% of total revenue, a decrease from 74.4% 72.5% during the three months ended March 31, 2023 June 30, 2023. The decrease was driven by the benefit of sales leverage, partially offset by wage inflation and, to a lesser extent, inflation across several food costs.

Restaurant Development. During the three months ended March 31, 2024 June 30, 2024, we opened 47 new 52 company-operated restaurants, which included 43 46 restaurants with a Chipotleane. We are on track to open approximately 285-315 new restaurants in 2024. We expect that at least 80% of our new restaurants will include a Chipotleane.

Licensing. In April 2024, our first licensed location opened in Kuwait City in partnership with international licensed retail operator Alshaya Group. Our location in Kuwait marks the first time the we have entered a new country in over 10 years, and is our only licensed restaurant.

Cultivate Next Fund. Our Cultivate Next Fund is a venture formed to make early-stage investments into strategically aligned companies that further our mission to Cultivate a Better World. The Fund has a size of \$100.0 million, which is financed almost entirely by Chipotle. As of March 31, 2024 June 30, 2024, we have made \$34.0 million in investments through this Fund.

Restaurant Activity

The following table details company-operated restaurant unit data for the periods indicated.

	Three months ended March 31,	Three months ended March 31,	Three months ended March 31,
2024			

	2024	Three months ended June 30,		Six months ended June 30,	
	2024	2024	2023	2024	2023
Beginning of period					
Beginning of period					
Beginning of period					
Chipotle openings					
Chipotle openings					
Chipotle openings					
Non-Chipotle openings					
Non-Chipotle openings					
Non-Chipotle openings					
Chipotle permanent closures					
Chipotle permanent closures					
Chipotle permanent closures					
Chipotle relocations					
Chipotle relocations					
Chipotle relocations					
Total restaurants at end of period					
Total restaurants at end of period					
Total restaurants at end of period					
Total at end of period					
Total at end of period					
Total at end of period					

The following table details licensed restaurant unit data for the periods indicated.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Beginning of period	-	-	-	-
Licensed restaurant openings	1	-	1	-
Total at end of period	1	-	1	-

Results of Operations

Our results of operations as a percentage of total revenue and period-over-period change are discussed in the following section.

Revenue

	Three months ended March 31,																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				</
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	(dollars in millions)													
	(dollars in millions)													
Food and beverage revenue														
Food and beverage revenue														
Food and beverage revenue														
Food and beverage revenue	\$ 2,954.9		\$	2,497.5	18.3		18.3 %		\$5,639.4		\$	\$4,848.5	16.3	16.3
Delivery service revenue	Delivery service revenue	18.2	17.3		17.3	5.3	5.3 %			35.6	34.9		34.9	2.1
Delivery service revenue														
Delivery service revenue														
Total revenue														
Total revenue														
Total revenue	Total revenue	\$2,973.1	\$		\$2,514.8	18.2	18.2 %		\$5,675.0	\$		\$4,883.4	16.2	
Average restaurant sales (1)	Average restaurant sales (1)	\$ 3.146	\$		\$ 2.941	7.0	7.0 %		\$ 3.146	\$		\$ 2.941	7.0	
Average restaurant sales (1)														
Average restaurant sales (1)														
Comparable restaurant sales increase														
Comparable restaurant sales increase														
Comparable restaurant sales increase														
Transactions														
Transactions														
Transactions														
Average check														
Average check														
Average check														
Menu price increase														

Check  
mix

The following is a summary of the change in restaurant sales for the period indicated:

	Three months ended
	(dollars in millions)
For the period ending March 31, 2023	\$ 2,368.6
Change from:	
Comparable restaurant sales	155.7
Restaurant not yet in comparable base opened in 2024	13.5
Restaurant not yet in comparable base opened in 2023	164.9
Other	(0.9)
For the period ending March 31, 2024	\$ 2,701.8

	Three months ended	Six months ended
	(dollars in millions)	
For the period ended June 30, 2023	\$ 2,514.8	\$ 4,883.4
Change from:		
Comparable restaurant sales	270.5	426.1
Restaurant not yet in comparable base opened in 2024	46.9	60.4
Restaurant not yet in comparable base opened in 2023	142.8	307.6
Other	(1.9)	(2.5)
For the period ended June 30, 2024	\$ 2,973.1	\$ 5,675.0

### **Food, Beverage and Packaging Costs**

[illegible]

	(dollars in millions)		(dollars in millions)		(dollars in millions)	
Food, beverage and packaging						
Food, beverage and packaging						
Food, beverage and packaging	\$	873.7	\$	738.7	18.3	18.3 %
As a percentage of total revenue	As a percentage of total revenue		29.4 %		29.4 %	
As a percentage of total revenue					0.0 %	
As a percentage of total revenue					29.1 %	
As a percentage of total revenue					29.3 %	
As a percentage of total revenue					(0.2 %)	

Food, beverage and packaging costs decreased 0.4% remained flat as a percentage of total revenue for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023, including a 0.9% 1.2% benefit from menu price increases in the prior year. This benefit was partially offset by inflation across several ingredient of avocados, increased oil usage for frying chips, and higher incidence of beef as a result of the continued success of our Braised Beef Barbacoa marketing initiative.

Food, beverage and packaging costs primarily beef and produce, and decreased 0.2% as a percentage of total revenue for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, including a 1.0% benefit from menu price increases in the prior year. This benefit was partially offset by inflation of avocados, higher incidence of beef from a Braised Beef Barbacoa marketing initiative. initiative and increased oil usage for frying chips.

#### Labor Costs

Labor costs		Three months ended March 31,				Three months ended March 31,				Three months ended March 31,							
		Three months ended June 30,				Percentage				Six months ended June 30,				Percentage			
		2024		2023		change		2024		2023		change					
		2024						2024									
		2024															
		(dollars in millions)															
		(dollars in millions)															
		(dollars in millions)															
Labor costs																	
Labor costs																	
Labor costs	\$	716.6	\$	611.7	17.2	17.2 %	\$	1,376.1	\$	1,195.5	15.1	15.1 %					
As a percentage of total revenue	As a percentage of total revenue	24.1 %		24.3 %		(0.2 %)		24.2 %		24.5 %		(0.3 %)					
As a percentage of total revenue																	
As a percentage of total revenue																	

Labor costs decreased 0.2% as a percentage of total revenue for the three months ended March 31, 2024 June 30, 2024 compared to the three months ended March 31, 2023 June 30, 2023, including 1.1% 1.5% from sales leverage, partially offset by 0.6% 1.1% due to restaurant wage inflation, and, of which 0.5% was due to a lesser extent, increased performance-based compensation.

In April 2024, the minimum wage for restaurants like Chipotle in California increased increasing to \$20 per hour resulting in April 2024.

Labor costs decreased 0.3% as a nearly 20% increase percentage of our labor costs total revenue for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, including 1.3% from sales leverage, partially offset by 0.8% due to restaurant wage inflation, of which 0.3% was due to the minimum wage for restaurants like Chipotle in California. Subsequently, we increased menu prices by 6 California increasing to 7% \$20 per hour in our California restaurants to mitigate our increased costs in dollar terms.

April 2024.

#### Occupancy Costs

		Three months ended				Six months ended											
		June 30,		Percentage		June 30,		Percentage									
		2024	2023	change	2024	2023	change										
		2024	2023	2024	2023	2024	2023	2024	2023								
		(dollars in millions)															
		(dollars in millions)															
		(dollars in millions)															
Occupancy costs		\$	138.7	\$	\$	123.9	11.9	11.9	%	\$	274.4	\$	\$	245.8	11.6	11.6	%
Occupancy costs																	
Occupancy costs																	
As a percentage of total revenue		As a percentage of total revenue		4.7 %		4.9 %		(0.2 %)		4.8 %		5.0 %		(0.2 %)			
As a percentage of total revenue																	
As a percentage of total revenue																	

Occupancy costs decreased 0.1% 0.2% as a percentage of total revenue for the three and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023, respectively, primarily due to sales leverage, partially offset by increased occupancy expense associated with existing restaurants.

#### Other Operating Costs

Other operating costs									
Three months ended March 31,									
Three months ended March 31,									
Three months ended March 31,									
2024									
2024									
2024									
Three months ended									
June 30,									
Percentage									
Six months ended									
June 30,									
Percentage									
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As a percentage of total revenue

As a percentage of total revenue

Other operating costs decreased 1.0% as a percentage of total revenue for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, respectively, primarily due to 0.8% of sales leverage, a 0.1% decrease in restaurant technology costs, and 0.1% of lower delivery expenses, partially offset by 0.1% of increased utilities expense.

Other operating costs decreased 1.0% as a percentage of total revenue for the three six months ended March 31, 2024 June 30, 2024 compared to the three six months ended March 31, 2023 June 30, 2023, including 0.6% respectively, primarily due to 0.7% of sales leverage, 0.2% of lower delivery expenses, and 0.2% 0.1% of lower advertisement and marketing promotions expense.

General and Administrative Expenses

	Three months ended March 31,			Three months ended March 31,			Three months ended March 31,					
	2024			2024			2024					
	Three months ended June 30,			Percentage			Six months ended June 30,			Percentage		
	2024			2024			2024			2024		
	(dollars in millions)			(dollars in millions)			(dollars in millions)			(dollars in millions)		
General and administrative expenses												
General and administrative expenses												
General and administrative expenses												
As a percentage of total revenue												
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As a percentage of total revenue

Depreciation and amortization decreased 0.1% 0.3% as a percentage of total revenue for the three and six months ended March 31, 2024 June 30, 2024 compared to the three and six months ended March 31, 2023 June 30, 2023, primarily due to sales leverage, partially offset by increased depreciation expense associated with new restaurants.

#### Impairment, Closure Costs, and Asset Disposals

	Three months ended June 30,		Percentage change	Six months ended June 30,		Percentage change
	2024	2023		2024	2023	
	(dollars in millions)			(dollars in millions)		
Impairment, closure costs, and asset disposals	\$ 5.8	\$ 16.2	(64.5 %)	\$ 11.2	\$ 24.6	(54.3 %)
As a percentage of total revenue	0.2 %	0.6 %	(0.4) %	0.2 %	0.5 %	(0.3 %)

Impairment, closure costs, and asset disposals decreased in dollar terms for the three months ended June 30, 2024 compared to the three months ended June 30, 2023, primarily due to elevated impairment of operating lease assets and leasehold improvements in the comparable period, which included the impact of our decision to close Pizzeria Locale.

Impairment, closure costs, and asset disposals decreased in dollar terms for the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily due to elevated impairment of operating lease assets and leasehold improvements and higher charges related to the replacement of certain leasehold improvements and kitchen equipment in the comparable period.

#### Interest and Other Income, Net

Interest and other income, net	Three months ended March 31,											
	Three months ended March 31,											
	Three months ended March 31,											
	Three months ended		Percentage		Six months ended		Percentage					
		June 30,				June 30,						
	2024	2024	2023		change	2024	2023		change			
	2024											
	2024											
	(dollars in millions)											
	(dollars in millions)											
	(dollars in millions)											
Interest and other income, net												
Interest and other income, net												
Interest and other income, net	\$ 21.9	\$ 16.4	32.9			\$ 41.2	\$ 25.4	62.3				
As a percentage of total revenue		0.7 %	0.7 %		0.0 %	0.7 %	0.5 %			0.2 %		
As a percentage of total revenue												
As a percentage of total revenue												

Interest and other income, net increased in dollar terms for the three and six months ended March 31, June 30, 2024 compared to the three and six months ended March 31, June 30, 2023, primarily due to increased interest income on our investments in U.S. Treasury securities, money market funds and time deposits due to a higher average investment balance and higher interest rates. rates, which was partially offset by an unrealized loss on a long-term investment.

#### Provision for Income Taxes

Three months ended March 31,
Three months ended March 31,
Three months ended March 31,



## Use of Cash

We believe that cash from operations, together with our cash and investment balances, will be sufficient to meet ongoing capital expenditures, working capital requirements and other cash needs for the foreseeable future. Assuming no significant declines in comparable restaurant sales, we expect we will generate positive cash flow for the foreseeable future.

We have not required significant working capital because customers generally pay using cash or credit and debit cards and because our operations do not require significant receivables, nor do they require significant inventories due, in part, to our use of various fresh ingredients. In addition, we generally have the right to pay for the purchase of food, beverages and supplies sometime after the receipt of those items, generally within ten days, thereby reducing the need for incremental working capital to support our growth.

## Cash Flows

Cash provided by operating activities was \$569.2 million \$1.1 billion for the three six months ended March 31, 2024 June 30, 2024, compared to \$455.0 million \$1.0 billion for the three six months ended March 31, 2023 June 30, 2023. The increase was primarily due to higher net earnings and, to a lesser extent, net cash changes in non-tax operating assets and liabilities. This increase was partially offset by timing of tax-related payments.

Cash used in investing activities was \$301.0 million \$637.3 million for the three six months ended March 31, 2024 June 30, 2024, compared to \$235.5 million \$627.7 million for the three six months ended March 31, 2023 June 30, 2023. The change was primarily associated with increased capital expenditures of \$15.6 million primarily related to new restaurant development. This increase was partially offset by a \$53.2 million increase \$6.0 million decrease in investment purchases net of investment maturities.

Cash used in financing activities was \$100.1 million \$245.4 million for the three six months ended March 31, 2024 June 30, 2024, compared to \$193.9 million \$289.1 million for the three six months ended March 31, 2023 June 30, 2023. The change was primarily due to decreased treasury stock repurchases of \$99.7 million \$49.4 million.

## Critical Accounting Estimates

Critical accounting estimates are those that we believe are both significant and that require us to make difficult, subjective or complex judgments, often because we need to estimate the effect of inherently uncertain matters. We base our estimates and judgments on historical experiences and various other factors that we believe to be appropriate under the circumstances. Actual results may differ from these estimates, and we might obtain different estimates if we used different assumptions or factors. We had no significant changes to our critical accounting estimates as described in our annual report on Form 10-K for the year ended December 31, 2023.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

### Commodity Price Risks

We are exposed to commodity price risks. Many of the ingredients we use to prepare our food, as well as our packaging materials and utilities to run our restaurants, are ingredients or commodities that are affected by the price of other commodities, exchange rates, foreign demand, weather, seasonality, production, availability and other factors outside our control. We work closely with our suppliers and use a mix of forward pricing protocols under which we agree with our supplier on fixed prices for deliveries at some time in the future, fixed pricing protocols under which we agree on a fixed price with our supplier for the duration of that protocol, formula pricing protocols under which the prices we pay are based on a specified formula related to the prices of the goods, such as spot prices or based on changes in industry indices, and range forward protocols under which we agree on a price range for the duration of that protocol. Generally, our pricing protocols with suppliers can remain in effect for periods ranging from one to 24 months, depending on the outlook for prices of the particular ingredient. In some cases, we have minimum purchase obligations. We have tried to increase, where practical, the number of suppliers for our ingredients, which we believe can help mitigate pricing volatility, and we follow industry news, trade issues, exchange rates, foreign demand, weather, crises and other world events that may affect our ingredient prices. Increases in ingredient prices could adversely affect our results if we choose for competitive or other reasons not to increase menu prices at the same rate at which ingredient costs increase, or if menu price increases result in customer resistance. We also could experience shortages of key ingredients for many unforeseen reasons, such as crop damage due to inclement weather, if our suppliers need to close or restrict operations, or due to industry-wide shipping and freight delays.

### Changing Interest Rates

We are exposed to interest rate risk through fluctuations of interest rates on our investments. As of March 31, 2024 June 30, 2024, we had \$2.2 billion \$2.5 billion in cash and cash equivalents, current and long-term investments, and restricted cash, of which the substantial majority are interest bearing. Changes in interest rates affect the interest income we earn, and therefore impact our cash flows and results of operations.

### Foreign Currency Exchange Risk

A portion of our operations consist of activities outside of the U.S. and we have currency risk on the transactions in other currencies and translation adjustments resulting from the conversion of our international financial results into the U.S. dollar. However, a substantial majority of our operations and investment activities are transacted in the U.S., and therefore our foreign currency risk is not material at this date.

## ITEM 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial and Administrative Officer, as appropriate, to allow timely decisions regarding required disclosure.

### Evaluation of Disclosure Controls and Procedures

As of March 31, 2024 June 30, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial and Administrative Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Chief Executive Officer and Chief Financial and Administrative Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

## Changes in Internal Control over Financial Reporting

There were no changes during the fiscal quarter ended March 31, 2024, June 30, 2024 in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

## PART II

### ITEM 1. LEGAL PROCEEDINGS

For information regarding legal proceedings, see refer to Note 11. "Commitments"Commitments and Contingencies" Contingencies" in our condensed consolidated financial statements included in Item 1. "Financial Statements."

### ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### Purchases of Equity Securities by the Issuer

The table below reflects shares of common stock we repurchased during the firstsecond quarter of 2024.

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
January	9,270	\$ 2,272.43	9,270	\$ 403,041,527
Purchased 1/1 through 1/31				
February	1,509	\$ 2,613.41	1,509	\$ 399,097,896
Purchased 2/1 through 2/29				
March	-	\$ -	-	\$ 399,097,896
Purchased 3/1 through 3/31				
Total	10,779	\$ 2,320.16	10,779	

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1)</sup>	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup>
April	94,050	\$ 63.73	94,050	\$ 393,104,585
Purchased 4/1 through 4/30				
May	1,023,200	\$ 63.18	1,023,200	\$ 328,455,877
Purchased 5/1 through 5/31				
June	1,265,467	\$ 63.79	1,265,467	\$ 647,740,993
Purchased 6/1 through 6/30				
Total	2,382,717	\$ 63.52	2,382,717	

(1) Shares were repurchased pursuant to repurchase programs announced on October 26, 2023.

(2) The June total includes an additional \$400 million in authorized repurchases approved on June 5, 2024 and announced on July 24, 2024. There is no expiration date for this program. The authorization to repurchase shares will end when we have repurchased the maximum amount of shares authorized, or we have determined to discontinue such repurchases.

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

### Adoption or Termination of 10b5-1 Trading Plans

During Except as disclosed below, no Section 16 officer or director, as defined in Rule 16a-1(f) of the quarter ended March 31, 2024, no director or officer Securities Exchange Act of 1934 (the "Exchange Act") adopted, modified, or terminated any a written trading plan for the purchase or sale of the Company's securities intended to satisfy the affirmative defense conditions of Rule 10b5-1 trading arrangement 10b5-1(c) or a non-Rule 10b5-1 trading arrangement as such terms are (as defined in Item 408(a) 408 of Regulation S-K. S-K of the Exchange Act).

Curt Garner, our Chief Customer and Technology Officer, adopted a new written trading plan on June 10, 2024 for the sale of up to 189,000 shares of the Company's common stock, subject to certain conditions, from September 9, 2024, at the earliest, until September 9, 2025, at the latest. This trading plan was adopted during an open trading window and complies with the Company's Insider Trading Policy. Actual transactions will be disclosed in Section 16 filings made with the SEC in accordance with applicable securities laws, rules and regulations.

## ITEM 6. EXHIBITS

### EXHIBIT INDEX

Exhibit Number	Exhibit Description	Description of Exhibit Incorporated Herein by Reference				
		Form	File No.	Filing Date	Exhibit Number	Filed Herewith
10.1†	<a href="#">Form of 2024 Restricted Stock Unit Agreement</a>	-	-	-	-	X
10.2†	<a href="#">Form of 2024 Performance Share Unit Agreement</a>	-	-	-	-	X
10.3†	<a href="#">Form on 2024 Stock Appreciation Rights Agreement</a>	-	-	-	-	X
10.4†	<a href="#">Form of 2024 Option Agreement (Canada)</a>	-	-	-	-	X
31.1	<a href="#">Certification of Chief Executive Officer of Chipotle Mexican Grill, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	-	-	-	-	X
31.2	<a href="#">Certificate of Chief Financial and Administrative Officer of Chipotle Mexican Grill, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	-	-	-	-	X
32.1	<a href="#">Certification of Chief Executive Officer and Chief Financial and Administrative Officer of Chipotle Mexican Grill, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	-	-	-	-	X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	-	-	-	-	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	-	-	-	-	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	-	-	-	-	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	-	-	-	-	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	-	-	-	-	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	-	-	-	-	X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	-	-	-	-	X

Exhibit Number	Exhibit Description	Description of Exhibit Incorporated Herein by Reference				
		Form	File No.	Filing Date	Exhibit Number	Filed Herewith
3.1	<a href="#">Restated Certificate of Incorporation of Chipotle Mexican Grill, Inc. dated June 6, 2024</a>	8-K	001-32731	6/7/2024	3.1	-

31.1	<a href="#">Certification of Chief Executive Officer of Chipotle Mexican Grill, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	-	-	-	-	X
31.2	<a href="#">Certificate of Chief Financial and Administrative Officer of Chipotle Mexican Grill, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	-	-	-	-	X
32.1	<a href="#">Certification of Chief Executive Officer and Chief Financial and Administrative Officer of Chipotle Mexican Grill, Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	-	-	-	-	X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	-	-	-	-	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	-	-	-	-	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	-	-	-	-	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	-	-	-	-	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	-	-	-	-	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	-	-	-	-	X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	-	-	-	-	X

†- Management contracts and compensatory plans or arrangements required to be filed as exhibits.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CHIPOTLE MEXICAN GRILL, INC.

By: /s/ JOHN R. HARTUNG  
Name: John R. Hartung  
Title: Chief Financial and Administrative Officer (principal financial officer and duly authorized signatory for the registrant)

Date: April 25, 2024 July 25, 2024

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Exhibit 10.1

#### FORM OF CHIPOTLE MEXICAN GRILL, INC. 2024 RESTRICTED STOCK UNIT AGREEMENT

Name of Participant:

No. of RSUs:

Vesting Dates: 2<sup>nd</sup> Anniversary of Grant Date

3<sup>rd</sup> Anniversary of Grant Date



This Restricted Stock Unit Agreement, including Appendix A attached hereto (this "Agreement"), dated as of the Grant Date stated above, is delivered by Chipotle Mexican Grill, Inc., a Delaware corporation (the "Company"), to the Participant named above (the "Participant" or "you").

### **Recitals**

WHEREAS, the Company is awarding you restricted stock units ("RSUs") representing the right to receive shares of Common Stock of the Company (the "Shares") on the terms and conditions provided below and pursuant to the Chipotle Mexican Grill, Inc. 2022 Stock Incentive Plan (the "Plan"). This Agreement and the RSUs granted hereunder are expressly subject to all of the terms, definitions and provisions of the Plan. Except as expressly indicated herein, defined terms used in this Agreement have the meanings set forth in the Plan.

WHEREAS, the Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board") has approved this award of RSUs (the "Award").

### **Agreement**

NOW, THEREFORE, the parties hereby agree as follows:

1. Grant of Award. The Company hereby grants to you the Award with respect to the number of RSUs set forth above, pursuant to which you shall be eligible to receive a number of equivalent Shares, subject to your fulfillment of the vesting and other conditions set forth in this Agreement. The Award may only be settled in Shares.

2. Vesting.

(a) Regular Vesting. Except as otherwise provided in the Plan or in this Section 2, your RSUs will vest 50% on the 2nd anniversary of the Grant Date and the remaining 50% on the 3<sup>rd</sup> anniversary of the Grant Date, subject to your continued employment or service with the Company through the applicable vesting date. The period of time prior to the full vesting of the Award shall be referred to herein as the "Vesting Period."

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(b) Termination of Employment.

(i) Unless otherwise determined by the Committee, or except as provided in an agreement between you and the Company, in the event of your death, termination by the Company due to Disability or Retirement (each as defined below) prior to the expiration of the Vesting Period, you shall vest in the RSUs as follows:

(A) In the event of your Retirement prior to the one-year anniversary of the Grant Date, you shall continue to vest in a pro rata portion of the RSUs for the remainder of the Vesting Period. The pro rata portion shall be determined by multiplying the total number of RSUs subject to this Award, without proration, by a fraction, the numerator of which is the number of days from the Grant Date through your Retirement, and the denominator of which is 365.

(B) In the event of your Retirement on or after the one-year anniversary of the Grant Date, you shall continue to vest in the RSUs, without proration, for the remainder of the Vesting Period.

(C) In the event of your death or termination by the Company due to Disability, the total number of RSUs subject to this Award, without proration, shall become vested on the date of your death or termination by the Company due to Disability.

For purposes of this Agreement: "Disability" means your medically-diagnosed, permanent physical or mental inability to perform your duties as an employee of the Company; "Retirement" means that you have a combined Age and Years of Service (each as defined below) of at least 70 and you have done all of the following (w) given the Company at least six (6) months prior written notice of your Retirement; (x) signed and delivered to the Company an agreement providing for such restrictive covenants, as may be determined from time to time by the Committee, based on individual facts and circumstances, to be reasonably necessary to protect the Company's interests, with such restrictive covenants continuing for a period of two (2) years after such Retirement (or, indefinitely, in the case of confidentiality and similar restrictive covenants), (y) signed and delivered to the Company, within 21 days of the date of your employment termination (or such later time as required under

applicable law) a general release agreement of claims against the Company and its affiliates in a form reasonably acceptable to the Company, which is not later revoked, and (z) voluntarily terminated your employment with the Company. The term “Age” means (as of a particular date of determination), your age on that date in whole years and any fractions thereof; and “Years of Service” means the number of years and fractions thereof during the period beginning on your most recent commencement of employment with the Company and ending on the date your employment with the Company terminated. Your refusal to fulfill any of the conditions set forth in (w), (x), (y) or (z) above, your breach of any agreement entered into pursuant to (x) or (y) above, or if, after your Retirement, facts and circumstances are discovered that would have justified your termination for Cause (as

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defined below) if you were still employed by the Company, shall constitute a waiver by you of the benefits attributable to Retirement under this Agreement.

(ii) The RSUs will automatically and immediately vest in full if (A) you experience a Qualifying Termination or (B) upon a Change in Control if this Award is not assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the Award and other material terms and conditions of this Award as in effect immediately prior to the Change in Control).

For purposes of this Agreement and notwithstanding anything in the Plan to the contrary for purposes of determining whether a “Qualifying Termination” has occurred during the two-year period following a Change in Control: (A) “Cause” means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (u) your failure to substantially perform your duties (other than as a result of physical or mental illness or injury); (w) your willful misconduct or gross negligence which is materially injurious to the Company or results in reputational harm to the Company; (x) a breach by you of your fiduciary duty or duty of loyalty to the Company; (y) your commission of any felony or other serious crime involving moral turpitude; or (z) your material violation of Company policies or agreements between you and the Company and (B) “Good Reason” means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (x) a material diminution your duties and responsibilities other than a change in your duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (y) a material decrease in your base salary or bonus opportunity other than a decrease in bonus opportunity that applies to all employees of the Company otherwise eligible to participate in the applicable bonus plan, or (z) a relocation of your primary work location more than 30 miles from your work location on the Grant Date, without your prior written consent; provided that, within thirty days following the occurrence of any of the Good Reason events set forth herein, you shall have delivered written notice to the Company of your intention to terminate your employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to your right to terminate employment for Good Reason, and the Company shall not have cured such circumstances within thirty days following the Company’s receipt of such notice.

(c) **Forfeiture of Unvested RSUs.** If your employment terminates prior to the expiration of the Vesting Period for any reason other than death, termination by the Company due to Disability, Retirement or a Qualifying Termination, any unvested RSUs will be forfeited and canceled as of the date of such employment termination, unless (i) the Committee determines otherwise, or (ii) a different treatment is provided in a written agreement between you and the

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Company, or (iii) if you are an “executive officer” of the Company within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended, a different treatment is provided in any Company severance plan covering executive officers, as such plan is then in effect. Notwithstanding anything to the contrary in this Section 2, your rights with respect to the RSUs, whether vested or unvested, shall in all events be immediately forfeited and canceled as of the date of your termination of employment for Cause (as defined above).

3. **Distribution Upon Vesting.** Subject to Section 18, as soon as practicable (but no later than sixty (60) days) after the vesting of the RSUs, the Company shall issue or deliver, subject to the conditions of this Agreement, the Shares for the vested RSUs to you; provided, however, that (i) in the event of vesting of the Award in connection with a Retirement, then Shares shall be distributed to you in accordance with the regular vesting schedule set forth in Section 2(a), (ii) in the event the Award constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code) because you would satisfy the Age and Service requirements for Retirement during the Vesting Period or otherwise and the vesting of the Award is in connection with a termination by the Company due to Disability or a Qualifying Termination following a Change in Control that does not constitute a “change in control event” (within the meaning of Section 409A of the Code), then the Shares shall be distributed to you in accordance with the regular vesting schedule set forth in Section 2(a) to the extent required to comply with Section 409A and (iii) in the event of a Change in Control in which Award is not effectively assumed pursuant to Section 2(b)(ii) and such Change in Control is not a “change in control event” (within the meaning of Section 409A of the Code) or settlement upon such Change in Control would otherwise be prohibited under Section 409A of the Code, then the Shares shall be distributed to you in accordance with the regular vesting schedule set forth in Section 2(a) to the extent required to comply with Section 409A of the Code or, if earlier, upon your death or termination of employment if permitted under Section 409A of the Code. Such issuance or delivery of Shares shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 6. Prior to the issuance to you of the Shares subject to the Award, you shall have no direct or secured claim in any specific assets of the Company or in such Shares and will have the status of a general unsecured creditor of the Company.

4. **No Shareholder Rights.** Neither you nor any person claiming under or through you shall have rights as a holder of Shares (e.g., you have no right to vote or receive dividends) with respect to the RSUs granted hereunder unless and until such RSUs have been settled in Shares that have been registered in your name as owner. You shall have no beneficial interest or ownership in the vested Shares until the issue or delivery of those vested Shares to you.

5. **Dividend Equivalents.** During the Vesting Period, you shall accumulate dividend equivalents with respect to the RSUs, which dividend equivalents shall be paid in cash (without interest) to you only if and when the applicable RSUs vest and become payable. Dividend equivalents shall equal the dividends, if any, actually paid with respect to Shares during the Vesting Period while (and to the extent) the RSUs remain outstanding and unpaid. In the event

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you forfeit the RSUs, you also shall immediately forfeit any dividend equivalents held by the Company that are attributable to the Shares underlying such forfeited RSUs.

6. **Tax Withholding.** As a condition precedent to the issuance of Shares following the vesting of the Shares, you shall, upon request by the Company, pay to the Company such amount as the Company determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the “Required Tax Payments”) with respect to such vesting of the Shares. If you shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to you. Notwithstanding the foregoing, your obligation to advance the Required Tax Payments shall be satisfied by the Company withholding whole Shares that would otherwise be delivered to you upon vesting of the Shares having an aggregate fair market value, determined as of the date on which such withholding obligation arises (the “Tax Date”), equal to the Required Tax Payments; however, if you submit a written request to the Company at least ten (10) days in advance of the Vesting Date, the Company may agree, in its discretion, to permit you to satisfy your obligation to advance the Required Tax Payments by a check or cash payment to the Company. Shares shall be withheld based on the applicable statutory minimum tax rate; however, if you submit a written request to the Company at least ten (10) days in advance of the Vesting Date, the Company (or, in the case of an individual subject to Section 16 of the Securities Exchange Act of 1934, as amended, the Committee) may agree, in its discretion, to withhold shares based on a higher tax rate permitted by applicable withholding rules and accounting rules without resulting in variable accounting treatment. No Share or certificate representing a Share shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7. Tax Indemnification. Notwithstanding the provisions of Section 6 above, you agree to indemnify the Company and each affiliate, and hold the Company and each affiliate harmless against and from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the Award, vesting of the Award and/or the delivery of the Shares pursuant to this Agreement.

8. Repayment; Right of Set-Off. You agree and acknowledge that this Agreement is subject the Company's Executive Compensation Recoupment Policy and any other "clawback," recoupment or set-off policies in effect on the Grant Date or that the Committee thereafter may adopt. If the Company determines, in its sole discretion, that you have engaged in misconduct that constitutes "Cause" as defined in the Plan, you agree that any unvested portion of the Award shall be immediately forfeited as of the date the Company determines that you engaged in such misconduct. The foregoing shall not be the Company's exclusive remedies, which may also include injunctive relief and damages, as applicable. In addition, you agree that in the event the Company, in its reasonable judgment, determines that you owe the Company any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to the Company pursuant to the Company's policies with respect to travel and business expenses, and if you have not satisfied such obligation, then the Company may instruct the plan administrator to

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withhold and/or sell Shares acquired by you upon settlement of the Award, or the Company may deduct funds equal to the amount of such obligation from other funds due to you from the Company.

9. Adjustment of RSUs. The number of RSUs subject to this Award will automatically be adjusted in accordance with Section 9 of the Plan to prevent accretion, or to protect against dilution, in the event of a change to the Common Stock resulting from a recapitalization, stock split, consolidation, spin-off, reorganization, or liquidation or other similar transactions.

10. Non-Transferability of Award. Unless the Committee specifically determines otherwise, the RSUs may not be transferred by you other than by will or the laws of descent and distribution. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

11. No Right to Continued Employment or Service. The granting of the Award shall not be construed as granting to you any right to continue your employment or service with the Company.

12. Amendment of this Award. This Award or the terms of this Agreement may be amended by the Board or the Committee at any time (a) if the Board or the Committee determines, in its reasonable discretion, that amendment is necessary or appropriate to conform the Award to, or otherwise satisfy, any legal requirement (including without limitation the provisions of Section 409A of the Code), which amendments may be made retroactively or prospectively and without your approval or consent to the extent permitted by applicable law; provided that, such amendment shall not materially and adversely affect your rights hereunder; or (b) with your consent.

13. Electronic Delivery and Acceptance. You hereby consent and agree to electronic delivery of any Plan documents, proxy materials, annual reports and other related documents. You also hereby consent to any and all procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), and agree your electronic signature is the same as, and shall have the same force and effect as, your manual signature. You consent and agree that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan, including any program adopted under the Plan.

14. Governing Plan Document. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated

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and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Award or this Agreement and those of the Plan, the provisions of the Plan shall control.

15. **Governing Law.** The validity, construction, interpretation and effect of this Agreement shall exclusively be governed by and determined in accordance with the laws of the State of Delaware, without giving effect to conflict of law rules or principles.

16. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding and agreement between the Company and the Participant with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Company and the Participant with respect to such subject matter other than those as set forth or provided for herein.

17. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

18. **Saving Clause.** If any provision of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

19. **Compliance with Section 409A of the Code.** This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to you or your beneficiary upon your "separation from service," within the meaning of Section 409A of the Code; provided that if you are a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such Shares shall be transferred to you or your beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of your death.

20. **Local Law Requirements.** Appendix A forms part of the Agreement and contains additional terms and conditions that will apply to you if you reside outside of the United States, are a citizen of a jurisdiction other than the United States or are otherwise subject to tax in jurisdiction outside the United States.

**CHIPOTLE MEXICAN GRILL, INC.**

By: /s/ Ilene Eskenazi  
Chief Human Resources Officer

## **Appendix A to 2023 Restricted Stock Unit Agreement**

### **Country-Specific Addenda**

1. This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who are working or residing in the countries listed below and that may be material to your participation in the Plan. However, because foreign exchange regulations and other local laws are subject to frequent change, you are advised to seek advice from his or her own personal legal and tax advisor prior to accepting an Award.

2. If you are a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which you are currently working and/or residing, transfers to another country after the date of grant of the Award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

3. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your acceptance of the Award or participation in the Plan.

4. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

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### Canada

1. Application. This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

2. Use of Information. For the purposes of managing and administering the arrangements under this Agreement, the Company may share basic information such as information concerning your eligibility, grants, settlement or vesting in accordance with this Agreement with and between affiliates. The Company may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

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### France

1. Application. This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in France; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

2. Language Consent. By accepting the Plan, you confirm that you have read and understood the documents relating to this grant (the Plan and any agreement, including this Addendum) which were provided in English language. You accept the terms of those documents accordingly.

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## United Kingdom

1. **Application.** This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in the United Kingdom; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

2. **Recovery of Tax.** In the event that you have failed to make arrangements under Section 6 of this Agreement for the amount so indemnified under Section 7 of this Agreement, you shall pay to the Company or subsidiary, as relevant, (or such other affiliate, as the case may be) the balance of any Required Tax Payments then due in cash promptly on written demand and in any event within 60 days from the date on which any relevant amount indemnified under Section 7 of this Agreement is due to be accounted for to the applicable tax authority, failing which you shall also be liable to account to the Company or any subsidiary for any additional liability that may arise to the Company or such other affiliate as a result of the operation of Section 222 of ITEPA.

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Exhibit 10.2

## FORM OF CHIPOTLE MEXICAN GRILL, INC. 2024 PERFORMANCE SHARE AGREEMENT

**Name of Participant:**

**Target Number of  
Performance Shares:**

**Performance Period:** January 1, 2024 – December 31, 2026

**Vesting Date:** Date of the Performance Certification (as defined below)

This Performance Share Agreement, including the appendices attached hereto (this “**Agreement**”), dated as of the Grant Date stated above, is delivered by Chipotle Mexican Grill, Inc., a Delaware corporation (the “**Company**”), to the Participant named above (the “**Participant**” or “**you**”).

### **Recitals**

WHEREAS, the Company is awarding you performance shares (“**Performance Shares**”) representing the right to receive shares of Common Stock of the Company (the “**Shares**”) on the terms and conditions provided below and pursuant to the Chipotle Mexican Grill, Inc. 2022 Stock Incentive Plan (the “**Plan**”). This Agreement and the Performance Shares granted hereunder are expressly subject to all of the terms, definitions and provisions of the Plan. Except as expressly indicated herein, defined terms used in this Agreement have the meanings set forth in the Plan.

WHEREAS, the Compensation Committee (the “**Committee**”) of the Company’s Board of Directors (the “**Board**”) has approved this award of Performance Shares (the “**Award**”).

### **Agreement**

NOW, THEREFORE, the parties hereby agree as follows:

1. **Grant of Performance Shares.** The Company hereby grants to you the Award with respect to the target number of Performance Shares set forth above, pursuant to which you shall be eligible to receive a number of equivalent Shares for each Performance Share that vests, subject to your fulfillment of the vesting and other conditions set forth in this Agreement, including **Appendix A** hereto, including both:

(a) Certification by the Committee of the extent to which the Performance Goals set forth on **Appendix A** have been achieved (the “**Performance Certification**”), if at all, and the satisfaction or occurrence of any additional conditions to vesting set forth on **Appendix A**, with such Performance Certification occurring on February 15, 2027, which follows the conclusion of the Performance Period; and



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(b) Your continuous employment with the Company (subject to the provisions of [Section 2](#)) from the Grant Date through the date of Performance Certification (the "[Vesting Date](#)").

## 2. [Effect of Termination of Employment and Change in Control.](#)

(a) [Termination of Employment Due to Death, Disability or Retirement.](#) Unless otherwise determined by the Committee, or except as provided in an agreement between you and your Employer, if your employment terminates by reason your death, termination by the Company due to Disability, or Retirement (each as defined below) prior to the Vesting Date, you shall vest in the Performance Shares as follows:

(i) In the event of your Retirement prior to the one-year anniversary of the Grant Date, you shall become vested on the Vesting Date in a pro rata portion of the Performance Shares, determined by multiplying the total number of Performance Shares determined based on actual achievement during the Performance Period of the Performance Goals set forth on [Appendix A](#) by a fraction, the numerator of which is the number of days from the Grant Date through your Retirement and the denominator of which is 365.

(ii) In the event of your Retirement on or after the one-year anniversary of the Grant Date, the total number of Performance Shares determined based on actual achievement during the Performance Period of the Performance Goals set forth on [Appendix A](#), without proration, shall become vested on the Vesting Date.

(iii) In the event of your death or termination by the Company due to Disability at any time after the Grant Date, the total number of Performance Shares determined based on actual achievement during the Performance Period of the Performance Goals set forth on [Appendix A](#), without proration, shall become vested on the Vesting Date.

For purposes of this Agreement: "[Disability](#)" means your medically-diagnosed, permanent physical or mental inability to perform your duties as an employee of the Company; "[Retirement](#)" means that you have a combined Age and Years of Service (each as defined below) of at least 70 and you have done all of the following (w) given the Company at least six (6) months prior written notice of your Retirement; (x) signed and delivered to the Company an agreement providing for such restrictive covenants, as may be determined from time to time by the Committee, based on individual facts and circumstances, to be reasonably necessary to protect the Company's interests, with such restrictive covenants continuing for a period of two (2) years after such Retirement (or, indefinitely, in the case of confidentiality and similar restrictive covenants), (y) signed and delivered to the Company, within 21 days of the date of your employment termination (or such later time as required under applicable law) a general release agreement of claims against the Company and its affiliates in a form reasonably acceptable to the Company, which is not later revoked, and (z) voluntarily terminated your employment with the Company. The term "Age" means (as of a particular date of

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determination), your age on that date in whole years and any fractions thereof; and "[Years of Service](#)" means the number of years and fractions thereof during the period beginning on your most recent commencement of employment with the Company and ending on the date your employment with the Company terminated. Your refusal to fulfill any of the conditions set forth in (w), (x), (y) or (z) above, your breach of any agreement entered into pursuant to (x) or (y) above, or if, after your Retirement, facts and circumstances are discovered that would have justified your termination for Cause (as defined below) if you were still employed by the Company, shall constitute a waiver by you of the benefits attributable to Retirement under this Agreement.

(b) [Forfeiture of Performance Shares.](#) If your employment terminates prior to the expiration of the Vesting Period for any reason other than death, termination by the Company due to Disability, Retirement or a Qualifying Termination (as described in [Section 2\(c\)](#) below), all Performance Shares



subject to this Award shall be forfeited and canceled as of the date of such employment termination, unless (i) the Committee determines otherwise, or (ii) a different treatment is provided in a written agreement between you and the Company, or (iii) if you are an "executive officer" of the Company within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended, a different treatment is provided in any Company severance plan covering executive officers, as such plan is then in effect. Notwithstanding anything to the contrary in this Section 2, your rights with respect to Performance Shares subject to this Award shall in all events be immediately forfeited and canceled as of the date of your termination of employment for Cause (as defined above).

**(c) Effect of a Change in Control.**

(i) **Satisfaction of Performance Goals.** In the event of a Change in Control prior to the end of a Performance Period, the Performance Period shall end as of the date of the Change in Control and the Performance Goals shall be deemed to have been satisfied at the greater of (A) 100% of the target level, with the potential payout pro-rated based on the time elapsed in the Performance Period through the date of the Change in Control and (B) the actual level of achievement of the Performance Goals set forth in Appendix A as of the date of the Change in Control, as determined by the Committee, as constituted immediately prior to the Change in Control, without proration.

(ii) **Settlement of Award Not Assumed.** In the event of a Change in Control prior to the end of a Performance Period pursuant to which the Award is not assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the Award and other material terms and conditions of this Award as in effect immediately prior to the Change in Control), the Performance Shares shall vest as of the date of the Change in Control, based on the performance level determined in accordance with clause (i) above and shall be settled within 60 days following the Change in Control; provided, however, if the Performance Shares are "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Change in Control is not a "change in control event" within the meaning of Section 409A of the Code or the settlement upon such Change in Control would

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otherwise be prohibited under Section 409A of the Code, then the Performance Shares shall be settled at the time specified in Section 3.

(iii) **Settlement of Award Assumed.** In the event of a Change in Control prior to the end of a Performance Period pursuant to which this Award is assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the Award and other material terms and conditions of this Award as in effect immediately prior to the Change in Control) and either (A) you remain continuously and actively employed by the Company through the end of such Performance Period, (B) you experience a Qualifying Termination or your employment terminates due to death, termination by the Company due to Disability or Retirement following such Change in Control, then in any such case, the Performance Shares shall vest based on the performance level determined in accordance with clause (i) above and shall be settled within 60 days following the earlier to occur of (x) the end of the Performance Period and (y) the date of your death or such termination of employment.

For purposes of this Agreement and notwithstanding anything in the Plan to the contrary for purposes of determining whether a "Qualifying Termination" has occurred during the two-year period following a Change in Control: (A) "**Cause**" means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (u) your failure to substantially perform your duties (other than as a result of physical or mental illness or injury); (w) your willful misconduct or gross negligence which is materially injurious to the Company or results in reputational harm to the Company; (x) a breach by you of your fiduciary duty or duty of loyalty to the Company; (y) your commission of any felony or other serious crime involving moral turpitude; or (z) your material violation of Company policies or agreements between you and the Company and (B) "**Good Reason**" means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (x) a material diminution of your duties and responsibilities other than a change in your duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (y) a material decrease in your base salary or bonus opportunity other than a decrease in bonus opportunity that applies to all employees of the Company otherwise eligible to participate in the applicable bonus plan, or (z) a relocation of your primary work location more than 30 miles from your work location on the Grant Date, without your prior written consent; provided that, within thirty days following the occurrence of any of the Good Reason events set forth herein, you shall have delivered written notice to the

Company of your intention to terminate your employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to your right to terminate employment for Good Reason, and the Company shall not have cured such circumstances within thirty days following the Company's receipt of such notice.

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3. **Distribution Upon Vesting.** Subject to Sections 2 and 18, as soon as practicable following the expiration of the Performance Period (but no later than March 15th following the expiration of the Performance Period), the Company shall issue or deliver, subject to the conditions of this Agreement, the Shares for the vested Performance Shares to you. The Award may only be settled in Shares. Such issuance or delivery of Shares shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 6. Prior to the issuance to you of the Shares subject to the Award, you shall have no direct or secured claim in any specific assets of the Company or in such Shares, and will have the status of a general unsecured creditor of the Company.

4. **No Shareholder Rights.** Neither you nor any person claiming under or through you shall have rights as a holder of Shares (e.g., you have no right to vote or receive dividends) with respect to the Performance Shares granted hereunder unless and until such Performance Shares have been settled in Shares that have been registered in your name as owner. You shall have no beneficial interest or ownership in the vested Shares until the issue or delivery of those vested Shares to you.

5. **Dividend Equivalents.** Prior to the settlement of the Performance Shares, you shall accumulate dividend equivalents with respect to the Performance Shares, which dividend equivalents shall be paid in cash (without interest) to you only if and when the applicable Performance Shares vest and become payable. Dividend equivalents shall equal the dividends, if any, actually paid with respect to Shares prior to the settlement of the Award while (and to the extent) the Performance Shares remain outstanding and unpaid. In the event you forfeit Performance Shares, you also shall immediately forfeit any dividend equivalents held by the Company that are attributable to the Shares underlying such forfeited Performance Shares.

6. **Tax Withholding.** As a condition precedent to the issuance of Shares following the vesting of the Performance Shares, you shall, upon request by the Company, pay to the Company such amount as the Company determines is required, under all applicable international, federal, state, local or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the "Required Tax Payments") with respect to such vesting of the Performance Shares. If you shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to you. Notwithstanding the foregoing, your obligation to advance the Required Tax Payments shall be satisfied by the Company withholding whole Shares that would otherwise be delivered to you upon vesting of the Performance Shares having an aggregate fair market value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; however, if you submit a written request to the Company at least ten (10) days in advance of the Vesting Date, the Company may agree, in its discretion, to permit you to satisfy your obligation to advance the Required Tax Payments by a check or cash payment to the Company. Shares shall be withheld based on the applicable statutory minimum tax rate; however, if you submit a written request to the Company at least ten (10) days in advance of the Vesting Date, the Company (or, in the case

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of an individual subject to Section 16 of the Securities Exchange Act of 1934, as amended, the Committee) may agree, in its discretion, to withhold shares based on a higher tax rate permitted by applicable withholding rules and accounting rules without resulting in variable accounting treatment. No Share or certificate representing a Share shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7. **Tax Indemnification.** Notwithstanding the provisions of Section 6 above, you agree to indemnify the Company and each affiliate, and hold the Company and each affiliate harmless against and from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the Award, vesting of the Award and/or the delivery of the Shares pursuant to this Agreement.

8. **Repayment; Right of Set-Off.** You agree and acknowledge that this Agreement is subject to the Company's Executive Compensation Recoupment Policy and any other "clawback," recoupment or set-off policies in effect on the Grant Date or that the Committee thereafter may adopt. If the Company determines, in its sole discretion, that you have engaged in misconduct that constitutes "Cause" as defined in the Plan, you agree that any unvested portion of the Award shall be immediately forfeited as of the date the Company determines that you engaged in such misconduct. The foregoing shall not be the Company's exclusive remedies, which may also include injunctive relief and damages, as applicable. In addition, you agree that in the event the Company, in its reasonable judgment, determines that you owe the Company any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to the Company pursuant to the Company's policies with respect to travel and business expenses, and if you have not satisfied such obligation, then the Company may instruct the plan administrator to withhold and/or sell Shares acquired by you upon settlement of the Award, or the Company may deduct funds equal to the amount of such obligation from other funds due to you from the Company.

9. **Adjustment of Performance Shares.** The number of Performance Shares subject to this Award and the related Performance Goals shall automatically be adjusted in accordance with Section 9 of the Plan to prevent accretion, or to protect against dilution, in the event of a change to the Common Stock resulting from a recapitalization, stock split, consolidation, spin-off, reorganization, or liquidation or other similar transactions.

10. **Non-Transferability of Award.** Unless the Committee specifically determines otherwise, the Performance Shares may not be transferred by you other than by will or the laws of descent and distribution. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

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11. **No Right to Continued Employment or Service.** The granting of the Award shall not be construed as granting to you any right to continue your employment or Service with the Company.

12. **Amendment of this Award.** This Award or the terms of this Agreement may be amended by the Board or the Committee at any time (a) if the Board or the Committee determines, in its reasonable discretion, that amendment is necessary or appropriate to conform the Award to, or otherwise satisfy, any legal requirement (including without limitation the provisions of Section 409A of the Code), which amendments may be made retroactively or prospectively and without your approval or consent to the extent permitted by applicable law; provided that, such amendment shall not materially and adversely affect your rights hereunder; or (b) with your consent.

13. **Electronic Delivery and Acceptance.** You hereby consent and agree to electronic delivery of any Plan documents, proxy materials, annual reports and other related documents. You also hereby consent to any and all procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), and agree your electronic signature is the same as, and shall have the same force and effect as, your manual signature. You consent and agree that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan, including any program adopted under the Plan.

14. **Governing Plan Document.** The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Award or this Agreement and those of the Plan, the provisions of the Plan shall control.

15. **Governing Law.** The validity, construction, interpretation and effect of this Agreement shall exclusively be governed by and determined in accordance with the laws of the State of Delaware, without giving effect to conflict of law rules or principles.

16. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding and agreement between the Company and the Participant with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Company and the Participant with respect to such subject matter other than those as set forth or provided for herein.

17. **No Fractional Shares.** If any terms of this Agreement call for payment of a fractional Performance Share, the number of Performance Shares issuable hereunder will be rounded up to the nearest whole number.

18. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy

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consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

19. **Saving Clause.** If any provision of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

20. **Compliance with Section 409A of the Code.** This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to you or your beneficiary upon your "separation from service," within the meaning of Section 409A of the Code; provided that if you are a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such Shares shall be transferred to you or your beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of your death.

21. **Local Law Requirements.** Appendix B forms part of the Agreement and contains additional terms and conditions that will apply to you if you reside outside of the United States, are a citizen of a jurisdiction other than the United States or are otherwise subject to tax in jurisdiction outside the United States.

**CHIPOTLE MEXICAN GRILL, INC.**

By: /s/ Ilene Eskenazi  
Chief Human Resources Officer

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## **Appendix A to 2024 Performance Share Agreement**

### **Performance Criteria**

The two performance criteria under this Performance Share Award are (1) 3-year cumulative Base Restaurant Cash Flow dollars ("**Base RCF Dollars**"), and (2) total gross new restaurant openings ("**Gross NROs**"), each as defined below; provided that payout above target will be subject to a cap based on relative Total Shareholder Return ("**TSR**") compared to the S&P 500, as described below.

90% of the Target Number of Performance Shares is allocated to the Base RCF Dollars metric and 10% of the Target Number of Performance Shares is allocated to the Gross NROs metric.

Performance Period

Performance will be measured from January 1, 2024 through December 31, 2026.

Metric #1: Base RCF Dollars Performance Goal Table (90% weight)

The number of Shares that can be earned for the Base RCF Dollars metric is equal to the Target Number of Performance Shares multiplied by the Payout Percentage corresponding to the 3-Year Cumulative Base RCF Dollars indicated in the Performance Goal Table below.

Performance Goal Table	
Payout Percentage	3-Year Cumulative Base RCF Dollars (in millions)
0%	\$*
45%	\$*
90% (Target)	\$* - \$*
135%	\$*
180%	\$*
225%	\$*
270%	\$*

\*The specific targets were approved by the Compensation Committee of Chipotle's Board of Directors and are contained in the minutes of the meeting at which this Performance Share Award was approved.

In no event may more than 270% of the Target Number of Performance Shares be earned for the Base RCF Dollars metric. If the level of performance falls between two stated performance levels in the Performance Goal Table, the Payout Percentage shall be determined using straight-line interpolation. For example, if 3-Year Cumulative Base RCF Dollars is \$\* billion, the Payout

Percentage would be 67.5%, which is the midpoint between the Payout Percentage at \$\* billion and \$\* billion.

"Base Restaurant" means any restaurant owned and operated by the Company and open as of December 31, 2023.

"Base RCF Dollars" equals the Company's total revenue from all Base Restaurants, plus the total revenue from all Relocated Base Restaurants over the performance period, determined in accordance with generally accepted accounting principles as in effect on the first day of the Performance Period, multiplied by the "RCF Margin %" for the applicable Company fiscal year or period.

For purposes of calculating this metric to determine the Payout Percentage, Base RCF Dollars will be calculated on an annual basis, and the 3-Year Cumulative Base RCF Dollars shall be determined using the following formula: X+Y+Z, where X is 2023 Base RCF Dollars, Y is 2024 Base RCF Dollars, and X is 2025 Base RCF Dollars. As an example, 2023 Base RCF Dollars equals (i) the sum of the total revenue generated in 2023 by Base Restaurants plus the total revenue generated in 2023 by Relocated Base Restaurants, and (ii) multiplied by the RCF Margin % for 2023.

"Relocated Base Restaurants" means any restaurant owned and operated by the Company that was opened during the performance period and that was intended to replace a Base Restaurant that closed during the performance period.

"RCF Margin %" for any fiscal year during the performance period equals the Company's total revenue less restaurant operating costs (exclusive of depreciation and amortization), expressed as a percentage of the Company's total revenue. For purposes of this agreement, the calculation of RCF

Margin % will have the following two adjustments:

- Restaurant operating costs will exclude all “Crew Tipping Expenses”, as defined below
- Exclude revenue and restaurant operating costs of any acquisition of restaurants in a transaction that occurs during the performance period if the number of restaurants acquired in that transaction was 25 or greater.

Except for the two adjustments above, RCF Margin % shall be determined in accordance with generally accepted accounting principles as in effect on the first day of the Performance Period.

“Crew Tipping Expenses” will be calculated as the sum of all direct and indirect costs included in RCF Margin % and incurred by the Company to implement and maintain in-store tipping for restaurant crew employees, including:

- Employer Tax Adjustment, calculated as: gross in-store employee tips x “weighted average effective employer tax” for employees who received tips
- Other costs associated with execution and management of employee tip program, including but not limited to:

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- o Employer paid employee tips for exceptions due to missed time punches, time edits, etc.
- o Direct vendor costs associated with tip administration

“Weighted Average Effective Employer Tax” equals total employer tax paid for employees who received tips divided by the total compensation paid to employees who received tips.

**Metric #2: Gross NROs Performance Goal Table (10% weight)**

The number of Shares that can be earned for the Gross NROs metric is equal to the Target Number of Performance Shares multiplied by the Payout Percentage corresponding to the Gross NROs indicated in the Performance Goal Table below.

Performance Goal Table	
Payout Percentage	Gross NROs
0%	*
5%	*
10% (Target)	* _ *
15%	*
20%	*
25%	*
30%	*

In no event may more than 30% of the Target Number of Performance Shares be earned for the Gross NROs metric. If the level of performance falls between two stated performance levels in the Performance Goal Table, the Payout Percentage shall be determined using straight-line interpolation. For example, if Gross NROs is \* the Payout Percentage would be 12%, which is the interpolated result between \* and \* Gross NROs.

“Gross NROs” equals the cumulative number of all restaurants (i) opened by the Company, including restaurant relocations, or by a licensee/franchisee during the 3-year Performance Period (ii) acquired by the Company and converted to the “Chipotle” brand, which restaurants would be included starting on the date conversion is completed, and (iii) opened by the Company under a restaurant concept that are not operated under the “Chipotle” brand. For purposes of this agreement, the calculation of Gross NROs will exclude any restaurants acquired during the performance period, whether those restaurants are converted to the Chipotle brand or not, if the number of restaurants acquired in that transaction was 25 or greater.

### Cap on Above Target Payout

In no event may more than 100% of the Target Number of Performance Shares be earned under this Appendix A if Chipotle's 3-year TSR is below the 25<sup>th</sup> percentile of the constituent companies comprising the S&P 500 on the date of grant.

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"TSR" means total shareholder return as determined by taking (i) the sum of (A) the Ending Period Average Price minus the Beginning Period Average Price plus (B) all dividends and other distributions paid on a constituent company's shares during the Performance Period and dividing the sum by (ii) the Beginning Period Average Price. In calculating TSR, all dividends are assumed to have been reinvested in shares when paid. TSR for a constituent company will be negative one hundred percent (-100%) if during the Performance Period it: (i) files for bankruptcy, reorganization, or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations. If a constituent company is acquired, taken private or delisted (independent of situations covered in (i) through (IV) above) during the performance period, it will be excluded from the TSR calculation.

"Beginning Period Average Price" means the average closing price per share of a constituent company over the 20-consecutive-trading days starting with and including the first day of the Performance Period (if the applicable day is not a trading day, the immediately preceding trading day), adjusted for stock splits or similar changes in capital structure.

"Ending Period Average Price" means the average closing price per share of a constituent company over the 20-consecutive-trading days ending with and including the last day of the Performance Period (if the applicable day is not a trading day, the immediately preceding trading day), adjusted for stock splits or similar changes in capital structure.

### Potential Force-Majeure Related Adjustments

Notwithstanding the foregoing, if the Committee (i) certifies that a Force Majeure Event has occurred, and (ii) determines that the Company's actual RCF Dollars have been Significantly Impacted for three or more months in a 12-month period, then the Committee shall, for each month Significantly Impacted by the Force Majeure event: (a) exclude the actual Base RCF Dollars from the calculation of 3-Year Cumulative Base RCF Dollars, and (b) exclude Trended Base RCF Dollars from the Performance Goal Table.

Definitions of applicable terms are set forth below:

"RCF Dollars" is calculated as the Company's total revenue less restaurant operating costs (exclusive of depreciation and amortization) for the applicable Company fiscal year or period. RCF Dollars shall be determined in accordance with generally accepted accounting principles as in effect on the first day the Performance Period. For purposes of the Force Majeure Related Adjustment, RCF Dollars is calculated on a monthly basis.

"Baseline RCF Dollars" is calculated on a monthly basis as the RCF Growth Rate, multiplied by the actual RCF Dollars for that same month in the prior year.

"Force Majeure Event" is an extraordinary event or circumstance such as an act of God, war or war condition, widespread riots or civil disorder, acts of terrorism, cyber or ransomware attacks.

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widespread strikes, lockouts, or labor disruptions, government mandate, embargo, fire, flood, earthquake or other nature disaster, epidemic, pandemic or other similar occurrence beyond the reasonable control of the company. Any Force Majeure Related Adjustment will not exceed 12 months in duration.

“RCF Growth Rate” is calculated as the average of the actual RCF Dollars for the three months immediately before the month in which the Force Majeure Event occurs (the “test months”), divided by the average of the actual RCF Dollars for the same three tests months in the prior 12-month period.

“Significantly Impacted” means actual RCF dollars falls below Baseline RCF Dollars by 10% or more.

“Trended Base RCF Dollars” is calculated on a monthly basis as the RCF Growth Rate, multiplied by actual Base RCF Dollars for that same month in the prior year, multiplied by the NRO adjustment in the table below:

Period	NRO Phasing Adjustment
January 2023	*0%
February 2023	*0%
March 2023	*0%
April 2023	*0%
May 2023	*0%
June 2023	*0%
July 2023	*0%
August 2023	*0%
September 2023	*0%
October 2023	*0%
November 2023	*0%
December 2023	*0%
All Periods in 2024	*0%
All Periods in 2025	*0%

Other Provisions

If the Committee determines, after granting the Performance Share Award, that there has been a change in law or accounting rules that impacts the calculation of Base RCF Dollars as set forth in this Appendix A, the Committee shall modify the Base RCF Dollars measure, in whole or in part, as it deems appropriate and equitable in its discretion to reflect the impact of such events that were not determinable or considered at the Grant Date. For the avoidance of doubt, no adjustments otherwise authorized under Section 8 of the Plan shall be made with respect to the Performance Shares except as specifically provided in this Appendix A.

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Performance Shares that are earned under this Appendix A shall only be issued to the Participant to the extent that the continued employment conditions set forth in the Performance Share Agreement have been satisfied.

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## **Appendix B to 2022 Performance Share Agreement**

### **Country-Specific Addendum**

1. This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who are working or residing in the countries listed below and that may be material to your participation in the Plan. However, because foreign exchange regulations and other local laws are subject to frequent change, you are advised to seek advice from his or her own personal legal and tax advisor prior to accepting an Award.
2. If you are a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which you are currently working and/or residing, transfers to another country after the date of grant of the Award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.
3. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your acceptance of the Award or participation in the Plan.
4. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

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#### **Canada**

5. **Application.** This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.
6. **Use of Information.** For the purposes of managing and administering the arrangements under this Agreement, the Company may share basic information such as information concerning your eligibility, grants, settlement or vesting in accordance with this Agreement with and between affiliates. The Company may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

#### **B-2**

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#### **France**

7. **Application.** This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in France; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

8. **Language Consent.** By accepting the Plan, you confirm that you have read and understood the documents relating to this grant (the Plan and any agreement, including this Addendum) which were provided in English language. You accept the terms of those documents accordingly.

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### **United Kingdom**

9. **Application.** This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in the United Kingdom; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

2. **Recovery of Tax.** In the event that you have failed to make arrangements under Section 6 of this Agreement for the amount so indemnified under Section 7 of this Agreement, you shall pay to the Company or subsidiary, as relevant, (or such other affiliate, as the case may be) the balance of any Required Tax Payments then due in cash promptly on written demand and in any event within 60 days from the date on which any relevant amount indemnified under Section 7 of this Agreement is due to be accounted for to the applicable tax authority, failing which you shall also be liable to account to the Company or any subsidiary for any additional liability that may arise to the Company or such other affiliate as a result of the operation of Section 222 of ITEPA.

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Exhibit 10.3

### **FORM OF CHIPOTLE MEXICAN GRILL, INC. 2024 STOCK APPRECIATION RIGHTS AGREEMENT**

**Name of Participant:**

**No. of Base Shares:**

**Base Price:**

**Vesting Dates:** 2<sup>nd</sup> Anniversary of Grant Date  
3<sup>rd</sup> Anniversary of Grant Date

This Stock Appreciation Rights Agreement, including Appendix A attached hereto (this "Agreement"), dated as of the Grant Date stated above, is delivered by Chipotle Mexican Grill, Inc., a Delaware corporation (the "Company"), to the Participant named above (the "Participant" or "you").

### **Recitals**

WHEREAS, the Company is awarding you the right to receive shares of Common Stock of the Company (the "Shares") on the terms and conditions provided below and pursuant to the Chipotle Mexican Grill, Inc. 2022 Stock Incentive Plan (the "Plan"). This Agreement and the stock appreciation rights granted hereunder are expressly subject to all of the terms, definitions and provisions of the Plan. Except as expressly indicated herein, defined terms used in this Agreement have the meanings set forth in the Plan.

WHEREAS, the Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) has approved this award of stock appreciation rights (“Award”).

### **Agreement**

NOW, THEREFORE, the parties hereby agree as follows:

1. **Grant of Award.** The Company hereby grants to you the Award with respect to the number of Base Shares set forth above, pursuant to which you shall be eligible to receive a number of Shares with a fair market value, determined on the date of exercise, equal to the product of (i) the aggregate number of Base Shares exercised multiplied by (ii) the excess of (A) the fair market value of a Share, determined on the date of exercise, over (B) the Base Price specified above, subject to your fulfillment of the vesting and other conditions set forth in this Agreement. The Award may only be settled in Shares.

2. **Vesting.**

(a) **Regular Vesting.** Except as otherwise provided in the Plan or in this Section 2, your Base Shares shall vest 50% on the 2nd anniversary of the Grant Date and the remaining 50% on the 3rd anniversary of the Grant Date, subject to your continued employment or service

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with the Company through the applicable vesting date. The period of time prior to the full vesting of the Award shall be referred to herein as the “Vesting Period.”

(b) **Termination of Employment.**

(i) Unless otherwise determined by the Committee, or except as provided in an agreement between you and the Company, in the event of your death, termination by the Company due to Disability or Retirement (each as defined below) prior to the expiration of the Vesting Period, you shall vest in the Base Shares as follows:

(A) In the event of your Retirement prior to the one-year anniversary of the Grant Date, you shall continue to vest in a pro rata portion of the Base Shares for the remainder of the Vesting Period. The pro rata portion of the Base Shares shall be determined by multiplying the total number of Base Shares issuable under this Award, without proration, by a fraction, the numerator of which is the number of days from the Grant Date through your Retirement, and the denominator of which is 365. The Base Shares that vest pursuant to this paragraph shall become exercisable in accordance with the normal vesting schedule set forth in Section 2(a) and shall expire at the earlier of (i) three years after the date of your Retirement, or (ii) the Expiration Date (as defined below).

(B) In the event of your Retirement on or following the one-year anniversary of the Grant Date, you shall continue to vest in the Base Shares, without proration, for the remainder of the Vesting Period. The Base Shares that vest pursuant to this paragraph shall become exercisable in accordance with the normal vesting schedule set forth in Section 2(a) and shall expire at the earlier of (i) three years after the date of your Retirement, or (ii) the Expiration Date (as defined below).

(C) In the event of your death or termination by the Company due to Disability, the total number of Base Shares issuable under this Award, without proration, shall become vested and exercisable on the date of your death or termination by the Company due to Disability.

For purposes of this Agreement: “Disability” means your medically-diagnosed, permanent physical or mental inability to perform your duties as an employee of the Company; “Retirement” means that you have a combined Age and Years of Service (each as defined below) of at least 70 and you have done all of the following (w) given the Company at least six (6) months prior written notice of your Retirement; (x) signed and delivered to the Company an agreement providing for such restrictive covenants, as may be determined from time to time by the Committee, based on individual facts and circumstances, to be reasonably necessary to protect the Company’s interests, with such restrictive covenants continuing for a period of two (2) years after such Retirement (or, indefinitely, in the case of confidentiality and similar restrictive covenants), (y) signed and delivered to the Company, within 21 days of the date of your employment termination (or such later time as required under applicable law) a general release

agreement of claims against the Company and its affiliates in a form reasonably acceptable to the Company, which is not later revoked, and (z) voluntarily terminated your employment with the Company. The term “Age” means (as of a particular date of determination), your age on that date in whole years and any fractions thereof; and “Years of Service” means the number of years and fractions thereof during the period beginning on your most recent commencement of employment with the Company and ending on the date your employment with the Company terminated. Your refusal to fulfill any of the conditions set forth in (w), (x), (y) or (z) above, your breach of any agreement entered into pursuant to (x) or (y) above, or if, after your Retirement, facts and circumstances are discovered that would have justified your termination for Cause (as defined below) if you were still employed by the Company, shall constitute a waiver by you of the benefits attributable to Retirement under this Agreement.

(ii) The Base Shares will automatically and immediately vest in full if (A) you experience a Qualifying Termination or (B) upon a Change in Control if this Award is not assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the Award and other material terms and conditions of this Award as in effect immediately prior to the Change in Control).

For purposes of this Agreement and notwithstanding anything in the Plan to the contrary for purposes of determining whether a “Qualifying Termination” has occurred during the two-year period following a Change in Control: (A) “Cause” means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (u) your failure to substantially perform your duties (other than as a result of physical or mental illness or injury); (w) your willful misconduct or gross negligence which is materially injurious to the Company or results in reputational harm to the Company; (x) a breach by you of your fiduciary duty or duty of loyalty to the Company; (y) your commission of any felony or other serious crime involving moral turpitude; or (z) your material violation of Company policies or agreements between you and the Company and (B) “Good Reason” means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (x) a material diminution your duties and responsibilities other than a change in your duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (y) a material decrease in your base salary or bonus opportunity other than a decrease in bonus opportunity that applies to all employees of the Company otherwise eligible to participate in the applicable bonus plan, or (z) a relocation of your primary work location more than 30 miles from your work location on the Grant Date, without your prior written consent; provided that, within thirty days following the occurrence of any of the Good Reason events set forth herein, you shall have delivered written notice to the Company of your intention to terminate your employment for Good Reason, which notice specifies in

reasonable detail the circumstances claimed to give rise to your right to terminate employment for Good Reason, and the Company shall not have cured such circumstances within thirty days following the Company’s receipt of such notice.

(c) **Forfeiture of Unvested Base Shares.** If your employment terminates prior to the expiration of the Vesting Period for any reason other than death, termination by the Company due to Disability, Retirement or a Qualifying Termination, any Base Shares will be forfeited and canceled as of the date of such employment termination, unless (i) the Committee determines otherwise, or (ii) a different treatment is provided in a written agreement between you and the Company, or (iii) if you are an “executive officer” of the Company within the meaning of Rule 3b-7 under the Securities Exchange Act of 1934, as amended, a different treatment is provided in any Company severance plan covering executive officers, as such plan is then in effect.

Notwithstanding anything to the contrary in this Section 2, your rights with respect to Base Shares, whether vested or unvested, shall in all events be immediately forfeited and canceled as of the date of your termination of employment for Cause (as defined above).

3. **Expiration of the Base Shares.** The Base Shares shall expire, and shall not be exercisable with respect to any vested portion as to which the Base Shares have not been exercised, on the first to occur of: (i) the seventh (7<sup>th</sup>) anniversary of the Grant Date (the “Expiration Date”); (ii) upon your termination for any reason other than death, Retirement, termination by the Company due to Disability or for Cause, the earlier of (A) the Expiration Date and (B) ninety (90) days after your termination of employment; (iii) upon your Retirement, the earlier of (A) the Expiration Date and (B) the third (3<sup>rd</sup>) anniversary of your termination of employment; (iv) upon your death or termination by the Company due to Disability, the earlier of (A) the Expiration Date and (B) the third (3<sup>rd</sup>) anniversary of your termination of employment and, prior the expiration of the Base Shares pursuant to this clause (iv), the Base Shares may be exercised by your executor, administrator, legal representative, guardian or similar person; and (v) immediately upon your termination of employment for Cause (as defined above), regardless of whether the Base Shares are vested or exercisable.

4. **Exercise of Base Shares.** Subject to the terms and conditions herein, vested Base Shares may be exercised, in whole or in part, from the date of vesting until the expiration of the term in accordance with Section 3. Base Shares may be exercised by giving written notice of exercise to the Company in the manner specified from time to time by the Company. The Base Shares may not be exercised with respect to a number of Base Shares that is less than the lesser of (i) twenty-five or (ii) the total number of Base Shares remaining available for exercise pursuant to this Agreement. Upon exercise, you will receive the number of Shares having a fair market value at the time of exercise equal to the product of (A) the excess of the fair market value of one Share at the time of exercise over the Base Price, multiplied by (B) the number of Base Shares exercised. For purposes of this Section 4, fair market value shall be the most recent real time trading price of a Share at the time the Base Share is exercised, as determined in good faith by the Company, based on transactions reported on the NYSE or other national securities exchange; provided that if the Shares are not then listed and traded on the NYSE or other national securities exchange, fair market value shall be determined by the Committee, using such criteria as it shall determine, in its discretion, to be appropriate for valuation.

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5. **Non-Transferability of Award.** This Award and the Base Shares may not be transferred by you other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company; provided that anyone who becomes entitled to the Award pursuant to this sentence shall be bound by the provisions of the Plan and this Agreement to be treated as the “Participant” under the Plan and this Agreement. Except to the extent permitted by the foregoing sentence, (i) during your lifetime, the Award is exercisable only by your or your legal representative, guardian or similar person and (ii) the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

6. **No Shareholder Rights.** Neither you nor any person claiming under or through you shall have rights as a holder of Common Stock (e.g., you have no right to vote or receive dividends) with respect to the Base Shares granted hereunder unless and until the Base Shares have been exercised and you have been issued shares of Common Stock that have been registered in your name as owner. You shall have no beneficial interest or ownership in the vested Shares until the issue or delivery of those vested Shares to you.

7. **Tax Withholding.** As a condition precedent to the issuance of Shares following the vesting of the Shares, you shall, upon request by the Company, pay to the Company such amount as the Company determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the “Required Tax Payments”) with respect to such vesting of the Shares. If you shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to you. Notwithstanding the foregoing, your obligation to advance the Required Tax Payments shall be satisfied by the Company withholding whole Shares that would otherwise be delivered to you upon vesting of the Shares having an aggregate fair market value, determined as of the date on which such withholding obligation arises (the “Tax Date”), equal to the Required Tax Payments; however, if you submit a written request to the Company at least ten (10) days in advance of the Vesting Date, the Company may agree, in its discretion, to permit you to satisfy your obligation to advance the Required Tax Payments by a check or cash payment to the Company. Shares shall be withheld based on the applicable statutory minimum tax rate; however, if you submit a written request to the Company at least ten (10) days in advance of the Vesting Date, the Company (or, in the case of an individual subject to Section 16 of the Securities Exchange Act of 1934, as amended, the Committee) may agree, in its discretion, to withhold shares based on a higher tax rate permitted by applicable

withholding rules and accounting rules without resulting in variable accounting treatment. No Share or certificate representing a Share shall be issued or delivered until the Required Tax Payments have been satisfied in full.

7. **Tax Indemnification.** Notwithstanding the provisions of Section 7 above, you agree to indemnify the Company and each affiliate, and hold the Company and each affiliate

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harmless against and from any and all liability for any taxes or payments in respect of taxes (including social security and national insurance contributions, to the extent permitted by applicable law), arising as a result of, in connection with or in respect of the grant of the Award, vesting of the Award and/or the delivery of the Shares pursuant to this Agreement.

8. **Repayment; Right of Set-Off.** You agree and acknowledge that this Agreement is subject the Company's Executive Compensation Recovery Policy and any other "clawback," recoupment or set-off policies in effect on the Grant Date or that the Committee thereafter may adopt. If the Company determines, in its sole discretion, that you have engaged in misconduct that constitutes "Cause" as defined in the Plan, you agree that any unvested portion of the Award and/or any vested but unexercised portion of the Award shall be immediately forfeited as of the date the Company determines that you engaged in such misconduct. The foregoing shall not be the Company's exclusive remedies, which may also include injunctive relief and damages, as applicable. In addition, you agree that in the event the Company, in its reasonable judgment, determines that you owe the Company any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to the Company pursuant to the Company's policies with respect to travel and business expenses, and if you have not satisfied such obligation, then the Company may instruct the plan administrator to withhold and/or sell Shares acquired by you upon settlement of the Award, or the Company may deduct funds equal to the amount of such obligation from other funds due to you from the Company.

9. **Adjustments.** The Award and the number of Base Shares subject to this Award will automatically be adjusted in accordance with Section 9 of the Plan to prevent accretion, or to protect against dilution, in the event of a change to the Shares resulting from a recapitalization, stock split, consolidation, spin-off, reorganization, liquidation or other similar transactions.

10. **No Right to Continued Employment or Service.** The granting of the Award shall not be construed as granting to you any right to continue your employment or service with the Company.

12. **Amendment of this Award.** This Award or the terms of this Agreement may be amended by the Board or the Committee at any time (a) if the Board or the Committee determines, in its reasonable discretion, that amendment is necessary or appropriate to conform the Award to, or otherwise satisfy, any legal requirement (including without limitation the provisions of Section 409A of the Code), which amendments may be made retroactively or prospectively and without your approval or consent to the extent permitted by applicable law; provided that, such amendment shall not materially and adversely affect your rights hereunder; or (b) with your consent.

13. **Electronic Delivery and Acceptance.** You hereby consent and agree to electronic delivery of any Plan documents, proxy materials, annual reports and other related documents. You also hereby consent to any and all procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), and agree your electronic signature is the same as, and shall have the same force and effect as, your manual

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signature. You consent and agree that any such procedures and delivery may be effected by a third party engaged by the Company to provide administrative services related to the Plan, including any program adopted under the Plan.

14. **Governing Plan Document.** The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Award or this Agreement and those of the Plan, the provisions of the Plan shall control.

15. **Governing Law.** The validity, construction, interpretation and effect of this Agreement shall exclusively be governed by and determined in accordance with the laws of the State of Delaware, without giving effect to conflict of law rules or principles.

16. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding and agreement between the Company and the Participant with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Company and the Participant with respect to such subject matter other than those as set forth or provided for herein.

17. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

18. **Saving Clause.** If any provision of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

19. **Local Law Requirements.** Appendix A forms part of the Agreement and contains additional terms and conditions that will apply to you if you reside outside of the United States, are a citizen of a jurisdiction other than the United States or are otherwise subject to tax in jurisdiction outside the United States.

**CHIPOTLE MEXICAN GRILL, INC.**

By: /s/ Ilene Eskenazi  
Chief Human Resources Officer

## **Appendix A to 2023 Stock Appreciation Rights Agreement**

### **Country-Specific Addendum**

1. This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who are working or residing in the countries listed below and that may be material to your participation in the Plan. However, because foreign exchange regulations and other local laws are subject to frequent change, you are advised to seek advice from his or her own personal legal and tax advisor prior to accepting an Award.

2. If you are a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which you are currently working and/or residing, transfers to another country after the date of grant of the Award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to you.

3. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your acceptance of the Award or participation in the Plan.

4. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and this Agreement. This Addendum forms part of the Agreement and should be read in conjunction with the Agreement and the Plan.

**France**

1. **Application.** This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in France; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

2. **Language Consent.** By accepting the Plan, you confirm that you have read and understood the documents relating to this grant (the Plan and any agreement, including this Addendum) which were provided in English language. You accept the terms of those documents accordingly.

**United Kingdom**

1. **Application.** This Addendum shall apply to you if (a) you are employed in, resident in, a citizen of, or otherwise subject to tax in the United Kingdom; or (b) in circumstances where the Company, in exercising its discretion in accordance with paragraph 2 of the Country-Specific Addendum, determines this Addendum shall apply to you.

2. **Recovery of Tax.** In the event that you have failed to make arrangements under Section 6 of this Agreement for the amount so indemnified under Section 7 of this Agreement, you shall pay to the Company or subsidiary, as relevant, (or such other affiliate, as the case may be) the balance of any Required Tax Payments then due in cash promptly on written demand and in any event within 60 days from the date on which any relevant amount indemnified under Section 7 of this Agreement is due to be accounted for to the applicable tax authority, failing which you shall also be liable to account to the Company or any subsidiary for any additional liability that may arise to the Company or such other affiliate as a result of the operation of Section 222 of ITEPA.

Exhibit 10.4

**FORM OF CHIPOTLE MEXICAN GRILL, INC.  
2024 STOCK OPTION AGREEMENT (CANADA)**

**Name of Participant:**

**Type of Option: Non-Qualified**

**No. of Shares:**



**Exercise Price:**

**Vesting Dates: 2<sup>nd</sup> Anniversary of Grant Date**

**3<sup>rd</sup> Anniversary of Grant Date**

This Stock Option Agreement (this “Agreement”), dated as of the Grant Date stated above, is delivered by Chipotle Mexican Grill, Inc., a Delaware corporation (the “Company”), to the Participant named above (the “Participant” or “you”).

**Recitals**

WHEREAS, the Company is awarding you options (the “Options”) to purchase shares of Common Stock of the Company (the “Shares”) on the terms and conditions provided below and pursuant to the Chipotle Mexican Grill, Inc. 2022 Stock Incentive Plan (the “Plan”). This Agreement and the Options granted hereunder are expressly subject to all of

the terms, definitions and provisions of the Plan. Except as expressly indicated herein, defined terms used in this Agreement have the meanings set forth in the Plan.

WHEREAS, the Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”) has approved this award of Options (“Award”).

**Agreement**

NOW, THEREFORE, the parties hereby agree as follows:

1. Grant of Award. The Company hereby grants to you the Award with respect to the number of Shares set forth above, pursuant to which you shall have the option to purchase Shares at a per Share price equal to the Exercise Price specified above, subject to your fulfillment of the vesting and other conditions set forth in this Agreement.

2. Vesting.

(a) Regular Vesting. Except as otherwise provided in the Plan or in this Section 2, your Award shall vest and become exercisable 50% on the 2<sup>nd</sup> anniversary of the Grant Date and the remaining 50% on the 3<sup>rd</sup> anniversary of the Grant Date, subject to your continued employment or service with the Company through the applicable vesting date. The period of time prior to the full vesting of the Award shall be referred to herein as the “Vesting Period.”

(b) Termination of Employment.

(i) Unless otherwise determined by the Committee, or except as provided in an agreement between you and the Company, in the event of your death, termination by the Company due to Disability or Retirement (each as defined below) prior to the expiration of the Vesting Period, you shall vest in the Award as follows:

(A) In the event of your Retirement prior to the one-year anniversary of the Grant Date, you shall continue to vest in a pro rata portion of the Award for the remainder of the Vesting Period. The pro rata portion of the Award shall be determined by multiplying the total number of Shares subject to this Award, without proration, by a fraction, the numerator of which is the number of days from the Grant Date through your Retirement, and the denominator of which is 365. The portion of the Award that vests pursuant to this paragraph shall become exercisable in accordance with the normal vesting schedule set forth in Section 2(a) and shall expire at the earlier of (i) three years after the date of your Retirement, or (ii) the Expiration Date (as defined below).

(B) In the event of your Retirement on or following the one-year anniversary of the Grant Date, you shall continue to vest in the Award, without proration, for the remainder of the Vesting Period, and the Award shall become exercisable in accordance with the normal

vesting schedule set forth in Section 2(a) and shall expire at the earlier of (i) three years after the date of your Retirement, or (ii) the Expiration Date (as defined below).

(C) In the event of your death or termination by the Company due to Disability, the Award, without proration, shall become vested and exercisable on the date of your death or termination by the Company due to Disability.

For purposes of this Agreement: “Disability” means your medically-diagnosed, permanent physical or mental inability to perform your duties as an employee of the Company; “Retirement” means that you have a combined Age and Years of Service (each as defined below) of at least 70 and you have done all of the following (w) given the Company at least six (6) months prior written notice of your Retirement; (x) signed and delivered to the Company an agreement providing for such restrictive covenants, as may be determined from time to time by the Committee, based on individual facts and circumstances, to be reasonably necessary to protect the Company’s interests, with such restrictive covenants continuing for a period of two (2) years after such Retirement (or, indefinitely, in the case of confidentiality and similar restrictive covenants), (y) signed and delivered to the Company, within 21 days of the date of your employment termination (or such later time as required under applicable law) a general release agreement of claims against the Company and its affiliates in a form reasonably acceptable to the Company, which is not later revoked, and (z) voluntarily terminated your employment with the Company. The term “Age” means (as of a particular date of determination), your age on that date in whole years and any fractions thereof; and “Years of Service” means the number of years and fractions thereof during the period

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beginning on your most recent commencement of employment with the Company and ending on the date your employment with the Company terminated. Your refusal to fulfill any of the conditions set forth in (w), (x), (y) or (z) above, your breach of any agreement entered into pursuant to (x) or (y) above, or if, after your Retirement, facts and circumstances are discovered that would have justified your termination for Cause (as defined below) if you were still employed by the Company, shall constitute a waiver and forfeiture by you of the benefits attributable to Retirement under this Agreement.

(ii) The Award will automatically and immediately vest in full if (A) you experience a Qualifying Termination or (B) upon a Change in Control if this Award is not assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the Award and other material terms and conditions of this Award as in effect immediately prior to the Change in Control).

For purposes of this Agreement and notwithstanding anything in the Plan to the contrary for purposes of determining whether a Qualifying Termination has occurred during the two-year period following a Change in Control: (A) “Cause” means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (u) your failure to substantially perform your duties (other than as a result of physical or mental illness or injury); (w) your willful misconduct or gross negligence which is materially injurious to the Company or results in reputational harm to the Company; (x) a breach by you of your fiduciary duty or duty of loyalty to the Company; (y) your commission of any felony or other serious crime involving moral turpitude; or (z) your material violation of Company policies or agreements between you and the Company and (B) “Good Reason” means, unless otherwise provided in an effective employment agreement or other written agreement with respect to the termination of your employment with the Company, the termination of your employment with the Company on account of: (x) a material diminution your duties and responsibilities other than a change in your duties and responsibilities that results from becoming part of a larger organization following a Change in Control, (y) a material decrease in your base salary or bonus opportunity other than a decrease in bonus opportunity that applies to all employees of the Company otherwise eligible to participate in the applicable bonus plan, or (z) a relocation of your primary work location more than 30 miles from your work location on the Grant Date, without your prior written consent; provided that, within thirty days following the occurrence of any of the Good Reason events set forth herein, you shall have delivered written notice to the Company of your intention to terminate your employment for Good Reason, which notice specifies in reasonable detail the circumstances claimed to give rise to your right to terminate employment for Good Reason, and the Company shall not have cured such circumstances within thirty days following the Company’s receipt of such notice.

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(c) **Forfeiture of Unvested Award.** If your employment terminates prior to the expiration of the Vesting Period for any reason other than death, termination by the Company due to Disability, Retirement or a Qualifying Termination, any then-unvested portion of the Award will be forfeited and canceled as of the date of such employment termination, unless (i) the Committee determines otherwise, or (ii) a different treatment is provided in a written agreement between you and the Company, or (iii) if you are an “executive officer” of the Company within the meaning of Rule 3b-7 under the U.S. Securities Exchange Act of 1934, as amended, a different treatment is provided in any Company severance plan covering executive officers, as such plan is then in effect. Notwithstanding anything to the contrary in this Section 2, your rights with respect to the Award, whether vested or unvested, shall in all events be immediately forfeited and canceled as of the date of your termination of employment for Cause (as defined above).

3. **Expiration of the Base Shares.** The Award shall expire, and shall not be exercisable with respect to any vested portion as to which the Award has not been exercised, on the first to occur of: (i) the seventh (7<sup>th</sup>) anniversary of the Grant Date (the “Expiration Date”); (ii) upon your termination for any reason other than death, Retirement, termination by the Company due to Disability or for Cause, the earlier of (A) the Expiration Date and (B) ninety (90) days after your termination of employment; (iii) upon your Retirement, the earlier of (A) the Expiration Date and (B) the third (3<sup>rd</sup>) anniversary of your termination of employment; (iv) upon your death or termination by the Company due to Disability, the earlier of (A) the Expiration Date and (B) the third (3<sup>rd</sup>) anniversary of your termination of employment and, prior the expiration of the Award pursuant to this clause (iv), the Award may be exercised by your executor, administrator, legal representative, guardian or similar person; and (v) immediately upon your termination of employment for Cause (as defined above), regardless of whether any portion of the Award is vested or exercisable.

4. **Method of Exercise.** Subject to the terms and conditions herein, the vested portion of the Options may be exercised, in whole or in part, from the date of vesting until the expiration of the term in accordance with Section 3. The Award may be exercised by (i) delivering to the Company an exercise notice in the form prescribed by the Company (including by electronic exercises through the Company’s third-party stock plan administrator) specifying the number of whole Shares to be purchased and by accompanying such notice with payment therefor in full (or by arranging for such payment to the Company’s satisfaction) either (A) by the Company withholding whole Shares which would otherwise be delivered to you upon the exercise of the Award having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, or (B) to the extent permitted by the Company, by a check or cash payment to the Company, and (ii) executing such documents as the Company may reasonably request. No Share or certificate representing a Share shall be issued or delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 7, have been paid. The Award may not be exercised with respect to a number of Shares that is less than the lesser of (i) twenty-five or (ii) the total number of Shares remaining available for exercise pursuant to this Agreement.

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5. **Non-Transferability of Award.** This Award may not be transferred by you other than by will or the laws of descent and distribution or pursuant to the designation of one or more beneficiaries on the form prescribed by the Company; provided that anyone who becomes entitled to the Award pursuant to this sentence shall be bound by the provisions of the Plan and this Agreement to be treated as the “Participant” under the Plan and this Agreement. Except to the extent permitted by the foregoing sentence, (i) during your lifetime, the Award is exercisable only by you or your legal representative, guardian or similar person and (ii) the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

6. **No Shareholder Rights.** Neither you nor any person claiming under or through you shall have rights as a holder of Common Stock (e.g., you have no right to vote or receive dividends) with respect to the Shares subject to the Award unless and until such Shares have been purchased and you have been issued shares of Common Stock that have been registered in your name as owner.

7. **Tax Withholding.** As a condition precedent to the issuance of Shares following the exercise of the Award, you shall, upon request by the Company, pay to the Company such amount as the Company determines is required, under all applicable federal, state, local or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the "Required Tax Payments") with respect to such exercise of the Award. If you shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to you. Notwithstanding the foregoing, your obligation to advance the Required Tax Payments shall be satisfied by the Company withholding whole Shares that would otherwise be delivered to you upon exercise of the Award having an aggregate fair market value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; however, if you submit a written request to the Company at least ten (10) days in advance of the applicable exercise date, the Company may agree, in its discretion, to permit you to satisfy your obligation to advance the Required Tax Payments by a check or cash payment to the Company. Shares shall be withheld based on the applicable statutory tax rate; however, if you submit a written request to the Company at least ten (10) days in advance of the applicable exercise date, the Company (or, in the case of an individual subject to Section 16 of the Securities Exchange Act of 1934, as amended, the Committee) may agree, in its discretion, to withhold shares based on a higher tax rate permitted by applicable withholding rules. No Share or certificate representing a Share shall be issued or delivered until the Required Tax Payments have been satisfied in full.

8. **Repayment; Right of Set-Off.** You agree and acknowledge that this Agreement is subject to the Company's Executive Compensation Recoupment Policy and any other "clawback," recoupment or set-off policies in effect on the Grant Date or that the Committee thereafter may adopt. If the Company determines, in its sole discretion, that you have engaged in misconduct

that constitutes "Cause" as defined in the Plan, you agree that any unvested portion of the Award shall be immediately forfeited as of the date the Company determines that you engaged in such misconduct. The foregoing shall not be the Company's exclusive remedies, which may also include injunctive relief and damages, as applicable. In addition, you agree that in the event the Company, in its reasonable judgment, determines that you owe the Company any amount due to any loan, note, obligation or indebtedness, including but not limited to amounts owed to the Company pursuant to the Company's policies with respect to travel and business expenses, and if you have not satisfied such obligation, then the Company may instruct the plan administrator to withhold and/or sell Shares acquired by you upon settlement of the Award, or the Company may deduct funds equal to the amount of such obligation from other funds due to you from the Company.

9. **Adjustments.** The Award and the number of Shares subject to this Award will automatically be adjusted in accordance with Section 9 of the Plan to prevent accretion, or to protect against dilution, in the event of a change to the Shares resulting from a recapitalization, stock split, consolidation, spin-off, reorganization, liquidation or other similar transactions.

10. **Issuance or Delivery of Shares.** Upon the exercise of the Award, in whole or in part, the Company shall issue or deliver, subject to the conditions of this Agreement, the number of Shares purchased against full payment therefor. Such issuance shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance, except as otherwise provided in Section 7.

11. **No Right to Continued Employment or Service.** The granting of the Award shall not be construed as granting to you any right to continue your employment or service with the Company.

12. **Amendment of this Award.** This Award or the terms of this Agreement may be amended by the Board or the Committee at any time (a) if the Board or the Committee determines, in its reasonable discretion, that amendment is necessary or appropriate to conform the Award to, or otherwise satisfy, any legal requirement (including without limitation the provisions of Section 409A of the Code), which amendments may be made retroactively or prospectively and without your approval or consent to the extent permitted by applicable law; provided that, such amendment shall not materially and adversely affect your rights hereunder; or (b) with your consent.

13. **Electronic Delivery and Acceptance.** You hereby consent and agree to electronic delivery of any Plan documents, proxy materials, annual reports and other related documents. You also hereby consent to any and all procedures that the Company has established or may establish for an electronic signature system for delivery and acceptance of Plan documents (including documents relating to any programs adopted under the Plan), and agree your electronic signature is the same as, and shall have the same force and effect as, your manual signature. You consent and agree that any such procedures and delivery may be effected by a

third party engaged by the Company to provide administrative services related to the Plan, including any program adopted under the Plan.

14. **Governing Plan Document.** The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Award or this Agreement and those of the Plan, the provisions of the Plan shall control.

15. **Governing Law.** The validity, construction, interpretation and effect of this Agreement shall exclusively be governed by and determined in accordance with the laws of the State of Delaware, without giving effect to conflict of law rules or principles.

16. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding and agreement between the Company and the Participant with respect to the subject matter contained herein and supersedes any prior agreements, understandings, restrictions, representations, or warranties between the Company and the Participant with respect to such subject matter other than those as set forth or provided for herein.

17. **No Waiver.** No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

18. **Saving Clause.** If any provision of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

**CHIPOTLE MEXICAN GRILL, INC.**

By: /s/ Ilene Eskenazi  
Chief Human Resources Officer

#### CERTIFICATION

I, Brian R. Niccol, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chipotle Mexican Grill, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024 July 25, 2024

/s/ Brian R. Niccol

Brian R. Niccol  
Chairman and Chief Executive Officer  
(Principal Executive Officer)

**Exhibit 31.2**

#### CERTIFICATION

I, John R. Hartung, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chipotle Mexican Grill, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 25, 2024 July 25, 2024

/s/ John R. Hartung

John R. Hartung  
Chief Financial and Administrative Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Brian R. Niccol, the Chairman and Chief Executive Officer of Chipotle Mexican Grill, Inc. (the "Registrant") and John R. Hartung, the Chief Financial and Administrative Officer of the Registrant, each hereby certifies that, to the best of his knowledge:

- 1. The Registrant's Quarterly Report on Form 10-Q for the period ended **March 31, 2024** **June 30, 2024**, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- 2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Registrant at the end of the period covered by the Periodic Report and results of operations of the Registrant for the periods covered by the Periodic Report.

Date: **April 25, 2024** **July 25, 2024**

<p>/s/ Brian R. Niccol</p> <hr/> <p>Brian R. Niccol Chairman and Chief Executive Officer (Principal Executive Officer)</p>	<p>/s/ John R. Hartung</p> <hr/> <p>John R. Hartung Chief Financial and Administrative Officer (Principal Financial Officer)</p>
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#### DISCLAIMER

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