CHIPOTLE

RECIPE FOR GROWTH

Q3 2026 EARNINGS

INVESTOR INFORMATION



FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about our future financial and operating results, including comparable sales growth and high efficiency equipment package deployment in 2026, partner-operated restaurant openings and performance, and the future success of our Recipe for Growth initiatives. We use words such as “anticipate,” “believe,” “estimate,” “proposed,” “expect,” “intend,” “project,” “target,” and similar terms and phrases to identify forward-looking statements.

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

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



PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

AN INDUSTRY LEADER



WE ARE AN INDUSTRY LEADER BUILT ON:

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

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

CONTINUOUSLY INNOVATING

AT A GLANCE

HEADQUARTERS
Newport Beach, CA

OUR PEOPLE
~140,000 employees

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

Note:
As of September 30, 2026

1993
First restaurant opens in Denver as a private company



1998
Outside investment accelerates openings

2006
Go public on NYSE



2011
Established "Chipotle Cultivate Foundation"



2019
Launch of Chipotle "Rewards" program



2024
Scott Boatwright named CEO





2024
1st Middle East partnership



2025
Record restaurant openings, while accelerating menu innovation and new occasions



2026
Expansion into Mexico, Saudi Arabia, and South Korea

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

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

OUR INVESTMENT THESIS

Strengthen what differentiates Chipotle, execute with greater consistency, and create more reasons for guests to choose us

- Food with Integrity
- Deliver an exceptional value and experience
- Pursue new growth vectors
- Modernize our business
- Scale with intention
- Invest in the development and growth of our world-class people



PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

OUR RECIPE FOR SUSTAINABLE GROWTH...

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

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

THE NEXT PHASE OF OUR GROWTH WILL BE SUPPORTED BY

FIVE KEY STRATEGIES

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

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

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

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

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

FISCAL Q3 2026 HIGHLIGHTS



RECIPE FOR GROWTH GAINING TRACTION

Continued Momentum in Q3

Delivered revenue growth of 9.6%, comparable sales growth of 2.1%, and positive transaction growth for a third quarter in a row, supported by menu innovation, marketing activations, Rewards engagement, and strategic promotions.

Executing "Recipe for Growth"

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

Strengthening What Differentiates Chipotle

HEEP improves restaurant performance by enabling better food quality, faster throughput, and increased guest satisfaction, translating into hundreds of basis points of comparable sales improvement. Deployed in more than 1,700 restaurants today, with approximately 2,000 planned by year-end.

Deepening Digital & Rewards Engagement

Rewards relaunch, Summer of Extras, and new in-restaurant enrollment tools are increasing engagement, with loyalty share of sales increasing to over 33% in Q3.

FY26 Outlook

Continue to expect full-year 2026 comparable sales growth in the low-single digit range, reflecting positive transaction growth and progress across key initiatives.



Q3 2026 Financial Highlights

Revenue	$3.3B
Sales Growth	9.6%
Comparable Restaurant Sales Growth	2.1%
New Restaurant Openings (Company-Owned)	84
Restaurant Level Operating Margin[1]	23.3%
Operating Margin	13.7%
Share Repurchases	$110M
Adjusted Diluted EPS[1]	$0.27

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

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

EXPANDING GLOBAL FOOTPRINT

Bringing the Chipotle experience to more guests around the world

MEXICO



- **Entered Mexico (Monterrey)**, with operator Alsea, in July 2026
- Early guest response **reinforces Chipotle's appeal** / **opening volumes exceeded** initial expectations
- Additional locations planned for 2027 in Monterrey and Mexico City

SAUDI ARABIA



- **Entered Saudi Arabia**, with operator Alshaya, in August 2026
- High-performing location **sets standard for sustained growth** across Middle East
- 18 restaurants in the region, with long-term opportunity for hundreds of locations

SOUTH KOREA



- **Entered South Korea (Gangnam)**, with operator SPC Group, in September 2026
- **Strong opening demand**, including lines for blocks on opening day
- Additional locations underway in Seoul; expansion to Singapore planned for 2027

Expanding access to new markets through partnerships with experienced local operators, while company-owned businesses continue to scale in proven markets.

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

ACCELERATING MENU INNOVATION

Enhancing the value proposition, attracting new guests, and deepening engagement with existing guests



POLLO ASADO

- Returned with all-new recipe
- Guest response exceeded expectations:
  - **Drove incremental transactions**
  - **Attachment rate in low-20% range**, significantly above prior launch



CHILI LIME CHIPS

- **First-ever innovation with chips**
- Extremely positive guest response:
  - **Drove incremental growth** in overall chip incidence

Innovation pipeline remains strong — 2027 and beyond present considerable opportunities to funnel further growth while staying true to Food with Integrity.

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

APPENDIX



DEFINITIONS

Restaurant Level Operating Margin

Restaurant level operating margin is a non-GAAP financial measure
and represents total revenue less direct restaurant operating costs, expressed as a percent of total revenue. Reconciliations to GAAP financial measures are set forth in a table at the end of this presentation.

Adjusted Diluted EPS

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

Comparable Restaurant Sales

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

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

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

	Three months ended September 30,	
	2026	**2025**
Net income	$ 339,874	$ 382,103
Non-GAAP adjustments:		
Impairment and exit costs:		
Restaurant asset impairment[1]	4,339	-
Stock-based compensation[2]	1,475	8,058
Total non-GAAP adjustments	5,814	8,058
Tax effect of non-GAAP adjustments above[3]	(1,108)	(298)
After tax impact of non-GAAP adjustments	4,706	7,760
Adjusted net income	$ 344,580	$ 389,863
Diluted weighted-average number of common shares outstanding	1,267,703	1,339,522
Diluted earnings per share	$ 0.27	$ 0.29
Adjusted diluted earnings per share	$ 0.27	$ 0.29

(1) Operating lease asset and leasehold improvements, property, plant and equipment impairment charges and other expenses for restaurants due to closures, relocations, or underperformance.
(2) Stock-based compensation for retention equity awards granted to certain executives in connection with the former CEO's departure.
(3) Adjustments related to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

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

	Three months ended September 30,	
	2026	2025
General and administrative expenses	$ 185,228	$ 146,742
Non-GAAP adjustments:		
Stock-based compensation[1]	(1,475)	(8,058)
Total non-GAAP adjustments	(1,475)	(8,058)
Adjusted general and administrative expenses	$ 183,753	$ 138,684

(1) Stock-based compensation for retention equity awards granted to certain executives in connection with the former CEO's departure.

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

Adjusted Effective Income Tax Rate
(unaudited)

	Three months ended September 30,	
	2026	2025
Effective income tax rate	25.6 %	23.1 %
Tax impact of non-GAAP adjustments[1]	-	(0.3)
Adjusted effective income tax rate	25.6 %	22.8 %

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

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

Restaurant Level Operating Margin
(in thousands)
(unaudited)

	Three months ended September 30,			
	2026	Percent of total revenue	2025	Percent of total revenue
Income from operations	$ 451,964	13.7 %	$ 477,172	15.9 %
Non-GAAP Adjustments				
General and administrative expenses	185,228	5.6	146,742	4.9
Depreciation and amortization	102,611	3.1	90,524	3.0
Pre-opening costs	15,104	0.5	13,741	0.5
Impairment, closure costs, and asset disposals	13,250	0.4	7,404	0.2
Total non-GAAP Adjustments	316,193	9.6	258,411	8.6
Restaurant level operating margin	$ 768,157	23.3 %	$ 735,583	24.5 %

PROPRIETARY INFORMATION · ALL RIGHTS RESERVED. CHIPOTLE MEXICAN GRILL