CULTIVATE
A BETTER WORLD
CHIPOTLE
MEXICAN GRILL
2024 SUSTAINABILITY REPORT

about THIS REPORT

Chipotle publishes a full report on our sustainability strategy every 2 years. Except as otherwise noted, the data in this report covers activities and initiatives that occurred during January 1, 2024 through December 31, 2024. The report covers our owned and managed operations, including leased real estate. Three franchised Chipotle restaurants were opened in 2024 located in United Arab Emirates and Kuwait.[1]

Chipotle has reported with reference to the Global Reporting Initiative (GRI) Standards. We also disclose our 2024 performance in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) reporting frameworks.

Except as otherwise noted, all data as of December 31, 2024.

[1] Franchised operations are not included in this report.

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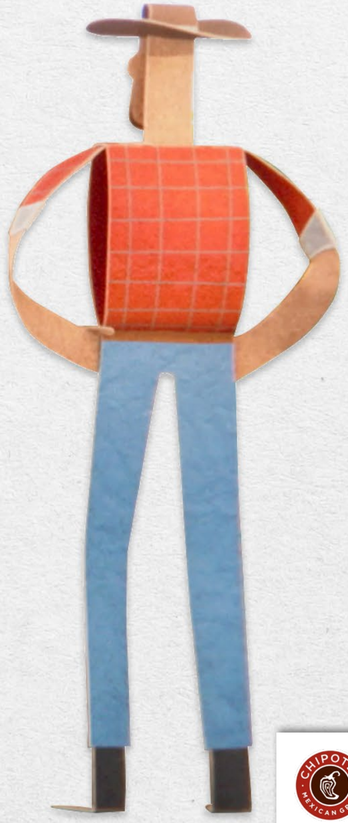

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LETTER FROM our CEO

The opportunity to lead this purpose-driven organization, founded upon the principles of making Real food accessible to all, is the honor of a lifetime. I am deeply proud of the incredible work that has been produced on our journey to Cultivate a Better World. In the more than seven years I have been with Chipotle, we've transformed the business, created a guest-obsessed culture, promoted and developed thousands of team members, donated countless meals and millions of dollars to support our communities, increased our purchasing of local ingredients, brought new technology and innovations into our restaurants, introduced a number of new menu items, expanded domestically and internationally and far more.

Our responsible sourcing has long been guided by our Food with Integrity philosophy. We never compromise on quality because we firmly believe that Real is better for you and better for the planet. Sustainability is and will always be a strategic priority for Chipotle, and I intend to live the values and further the mission this company was built upon.

Chipotle's 2024 Sustainability Report transparently showcases our commitments, challenges, approach and progress across people, food and animals and the environment. We are dedicated to being a leader in sustainability and are passionate about driving lasting change while holding ourselves accountable for our actions. We have set some of the highest standards in the industry when it comes to sourcing ingredients, investing in our people, helping our communities, and reducing our environmental impact.

We aim to inspire others to join us on this journey to drive a meaningful difference that scales far beyond Chipotle.

We have a long runway ahead, filled with many opportunities for growth and success globally. Thanks to the hard work and dedication of our team members, we continue to make progress. If you would like to reach out to us regarding our sustainability efforts, please email **Sustainability@chipotle.com** and share your thoughts and questions.

Believe us when we say that one burrito may not change the world, but how it's made just might.

Thank you,

SCOTT BOATWRIGHT
CEO, Chipotle

WHO WE ARE

Since our beginning in 1993, Chipotle has been committed to serving Food with Integrity and revolutionizing the fast-food Industry. Our Real ingredients are responsibly sourced and classically cooked with people, animals, and the environment in mind. Everything is connected. Though our heritage is one of transformation and innovation, one thing will never change: Chipotle's commitment to doing what's right. Our relentless pursuit of ethical choices is what has built trust in Chipotle—from our guests, business partners, colleagues, and investors. Every person within the organization is responsible for maintaining trust, both internally and externally.

Cultivating a Better World is not easy, but when we all do our part, we can make a difference.

130
thousand+
employees worldwide

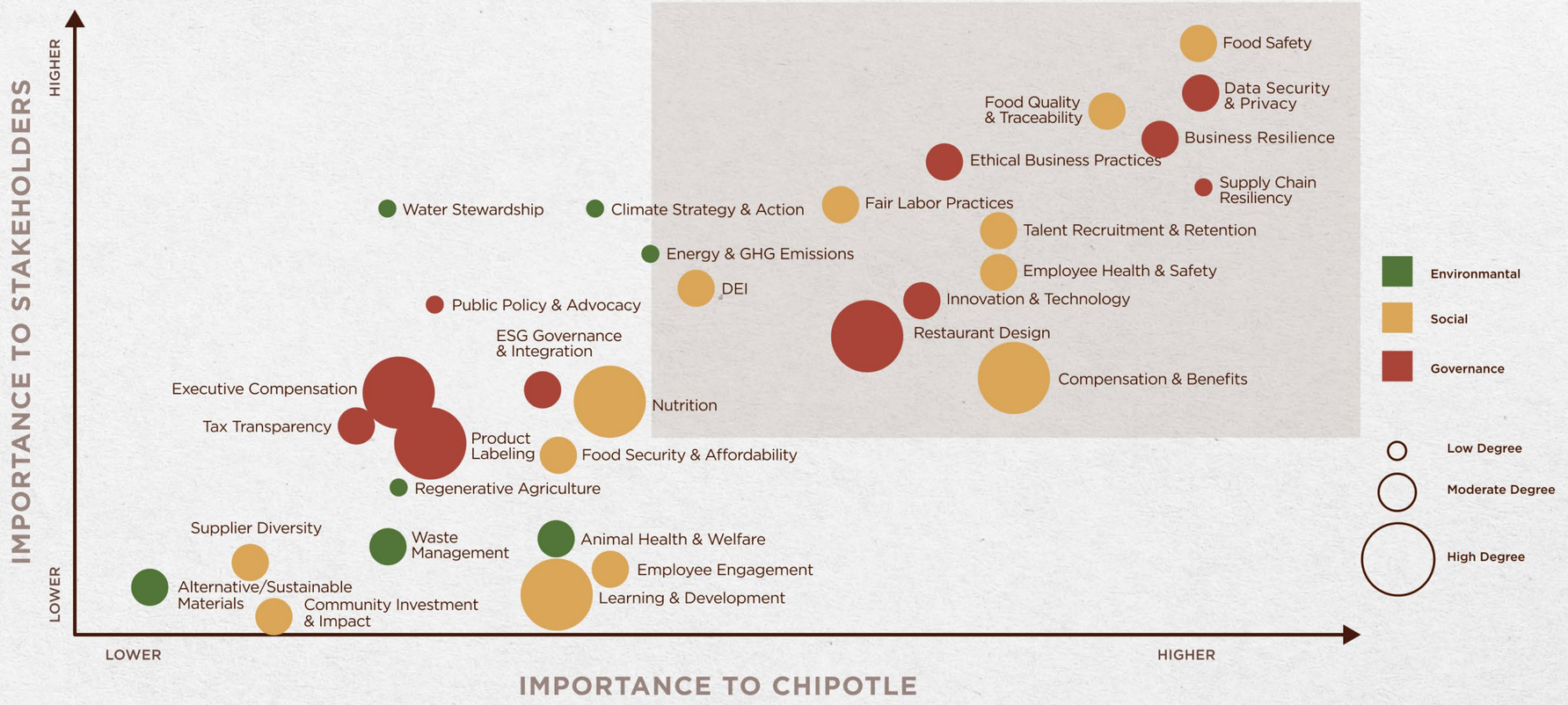
7
countries

3,700+
restaurants
owned and operated

materiality MATRIX

Chipotle informs our purpose and sustainability strategy and disclosure through a materiality assessment. We identified key issues based on external trends, peer benchmarking, and stakeholder input as well as internal insights and business information.

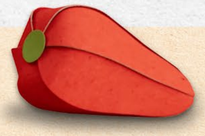
Our process included engagement with executive leadership team, investors, employees, suppliers, NGO partners, and academia. We prioritize issues for strategic planning that hold significance to our stakeholders while also having the greatest potential to impact our business. We also evaluate the degree of control we have on the issue.



brand purpose GOALS

Since 2021 we have tied a portion of our executive compensation to our Brand Purpose goals to drive accountability and leadership decisions, aligning our values and business objectives with strategic initiatives focused on Food & Animals, People, and the Environment.

In 2024 we achieved our Brand Purpose goals in all three focus areas. We purchased 47 million pounds of locally grown produce, reduced our Scope 1 and 2 greenhouse gas emissions by 15% compared to 2019, and continued to improve the retention rate for various categories of employees.[2]



47 million

Purchased 47 million pounds of locally grown produce.

15%

Reduced our Scope 1 and 2 greenhouse gas emissions by 15% compared to 2019.

[2]Local defined as food sourced from within 350 miles of a distribution center. Scope 2 market-based emissions include on-site solar generation and purchases of third party certified renewable energy certificates. Retention rate based on various categories of employees.

The **2025 Brand Purpose goals** are centered on sourcing local produce, gaining insights on employee sentiment, and reducing greenhouse gas emissions through measures such as renewable energy use, fuel efficiencies, and cookline upgrades.

an innovator

IN RESTAURANT TECHNOLOGY

Chipotle continues to invest in emerging solutions to support our growing digital business and improve crew member and guest experiences in our restaurants. By listening to and working closely with team members from our restaurants, we are identifying the tasks that are time consuming and less favorable and are exploring technology-driven solutions for those tasks. We believe collaborative robotic automation and other innovative technologies can improve the human experience for our guests and our crew members. We leverage our stage-gate process to listen, test, and learn from crew and guest feedback before expanding beyond a single restaurant test.

augmented makeline
BY HYPHEN

Chipotle is collaborating with Hyphen to create and pilot an Augmented Makeline to aid in the preparation of digital orders. The Augmented Makeline uses automated technology to build digitally-ordered bowls and salads within the cabinets of the line while Chipotle employees operate the top of the same makeline to assemble burritos, tacos, quesadillas, and kid's meals. Approximately 65% of all Chipotle digital orders are bowls or salads, so the Augmented Makeline can improve employee efficiency as well as digital order accuracy and portioning, ensuring a more consistent experience for digital guests. The Augmented Makeline made its restaurant testing debut at a location in Corona Del Mar, California, in August 2024. We continue to work in partnership with Hyphen to iterate and improve the technology and overall user experience.

autocado
BY VEBU

Chipotle is piloting Autocado, an avocado processing cobotic prototype being developed in partnership with Vebu and in close collaboration with Chipotle Certified Training Managers. This prototype cuts, cores, and scoops avocados before they are hand mashed to create Chipotle's signature guacamole. Crew members are able to reallocate this time to other food prep activities that require more complex culinary skills. On average, it takes Autocado less than 30 seconds to fully flesh out the fruit inside an avocado. The current iteration of Autocado that we are testing features size-agnostic avocado processing abilities, meaning that the machine recognizes variability in the fruit and automatically adjusts itself to accommodate the size of the avocados being loaded.

INVESTOPEDIA

The Quest To Make Your Chipotle Bowl Fast And Fresh Is Going High-Tech. Here's Why.

SUPPLYCHAINDIVE

Chipotle Leverages RFID Technology, Increases Overall Visibility

PR NEWSWIRE

Chipotle Debuts Autocado And The Augmented Makeline By Hyphen In Restaurants

ZACKS

Chipotle Boosts Innovation With Investments In Food Tech And Dining

RESTAURANTDIVE

Chipotle's Advanced Equipment Strategy Takes A Step Forward

cultivate NEXT

Established in 2022, the Cultivate Next venture fund supports startup companies with focus areas that support our Strategic Priorities, such as running great restaurants, amplifying technology and innovation, and expanding access and convenience to our Real, delicious food. To further Chipotle's mission to Cultivate a Better World, we increased our commitment to Cultivate Next by $50 million, bringing the fund's total investment pool to $100 million. Within sustainability, Cultivate Next will continue to evaluate new farming practices and technologies that enhance soil health and climate as well as explore renewable and alternative energy.

INVESTMENTS

In 2024, Cultivate Next invested in companies that align with our mission to Cultivate a Better World and support the future of farming, innovating in areas such as agricultural production, supply chain, advanced robotics, and plant-based foods. The fund's investments drive forward innovative agricultural solutions that mitigate climate risks and support water quality. A couple examples from 2024 investments include Greenfield Robotics and Nitricity.

$100 million

In 2024, Chipotle committed to increasing its commitment to Cultivate Next by $50 million, bringing the **fund's total investment pool to $100 million**

SUPPORTING INNOVATION WITHIN REGENERATIVE AGRICULTURE

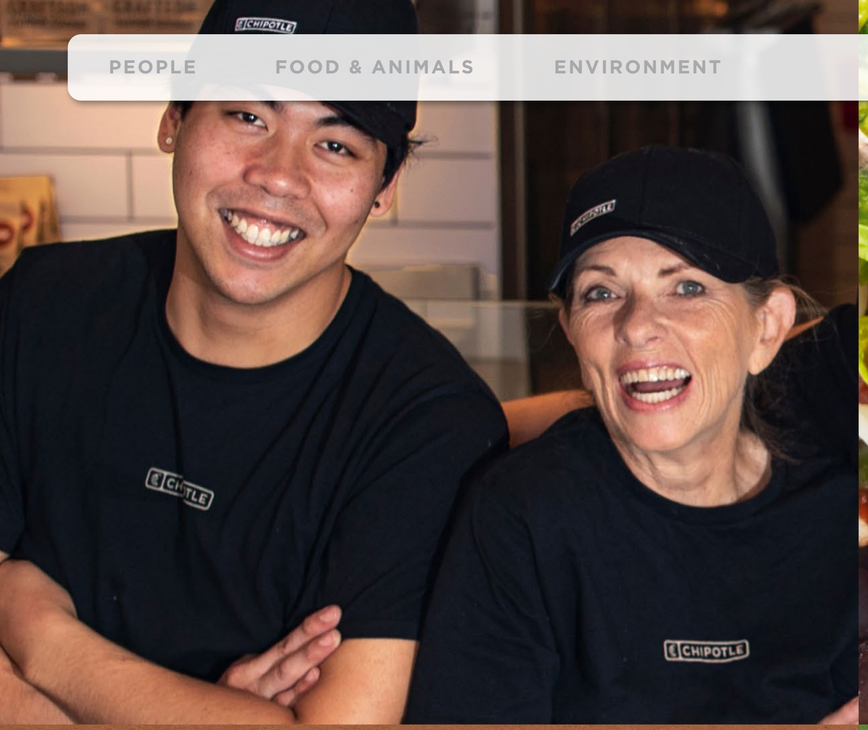
GREENFIELD ROBOTICS

We are identifying solutions to help farmers reduce input costs, labor, and time spent monitoring field conditions. **Greenfield Robotics** is leveraging the latest advances in AI, robotics, and sensing technologies to develop a fleet of autonomous robots to cut weeds and reduce the amount of herbicides needed between rows of broadacre crops, day or night. Development of the next generation of robotics will include foliar spraying, cover crop planting, and other use cases.

SCALING SUSTAINABLE NITROGEN PRODUCTION

NITRICITY

Nitricity changed the production process of nitrogen fertilizer to create a natural product with a lower carbon footprint than conventional fertilizer that is also better for fields, farmers, and the environment. Funding from Cultivate Next is expected to help scale the production of nitrogen and support the launch of the company's first commercial product in the next two years.



PEOPLE

307 — new restaurant openings

$7+ million — donated to charitable organizations

23,000+ — internal promotions

FOOD & ANIMALS

100% — of our ingredients meet our Food with Integrity standards

47 million — pounds of locally purchased produce[3]

200,000+ — tons of produce purchased

ENVIRONMENT[4]

61% — renewable electricity sourced for our restaurant operations

15% — reduction in Scope 1 and 2 greenhouse gas emissions

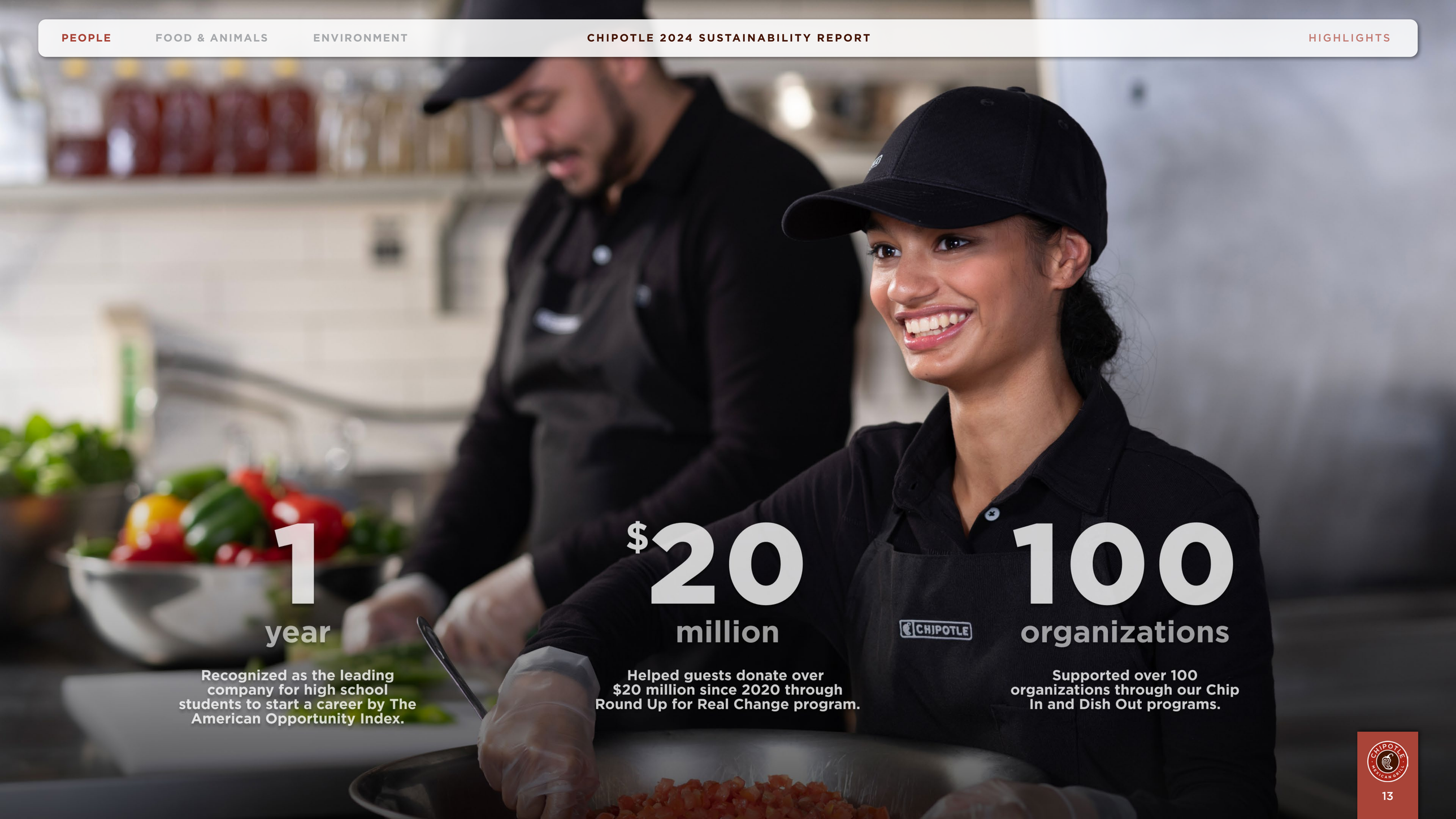
497+ million — pounds of waste diverted from landfills

[3]Food sourced from within 350 miles of a distribution center is defined as local.
[4]Scope 2 market-based emissions consists of on-site solar generation and purchases of third party certified renewable energy certificates.

PEOPLE

"When I think about Chipotle's purpose to Cultivate a Better World, I think of **each employee feeling empowered to make a difference, supported in their goals for the future, and experiencing a powerful sense of Real belonging**. Our people are a source of our strength and represent what it takes to innovate ideas, run great restaurants, distinguish our brand, and remain relevant and competitive. In a time when more and more people desire to work for a purpose-driven organization, Chipotle remains steadfast in its commitment to provide employees the environment they need to thrive as well as a company they can feel proud of."

ILENE ESKENAZI
Chief Human Resources Officer



1
year

Recognized as the leading company for high school students to start a career by The American Opportunity Index.

$20
million

Helped guests donate over $20 million since 2020 through Round Up for Real Change program.

100
organizations

Supported over 100 organizations through our Chip In and Dish Out programs.

goals AND COMMITMENTS

2024 PROGRESS

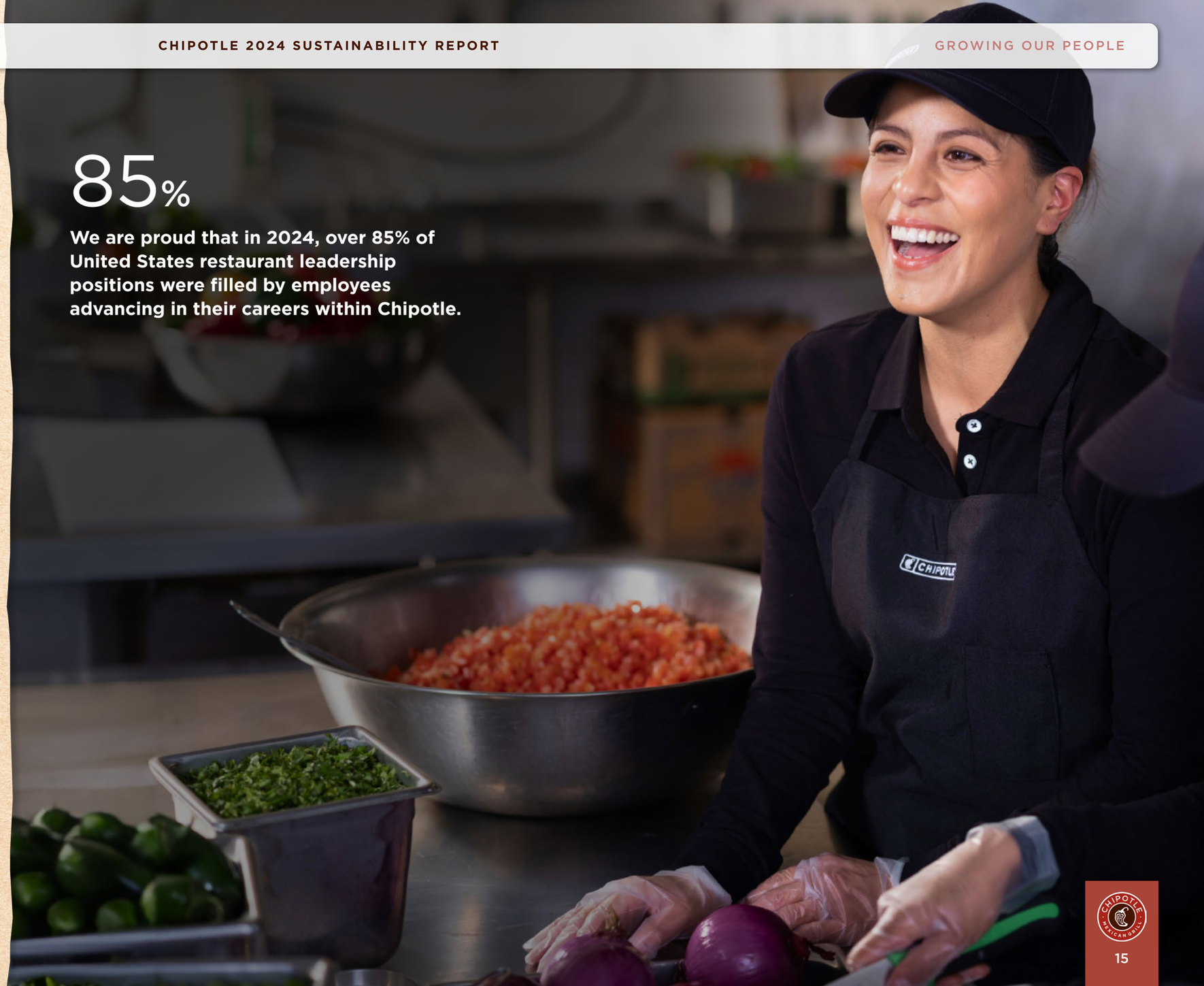
Attracting Talent	Support career development with internal promotions.	85%	Filled 85% of restaurant management roles with internal promotions.
	Improve the retention rate of various categories of employees.		Improved retention of various categories of employees.
	Maintain stable restaurant leadership.	33%	Maintained stable leadership in Apprentice, General Manager, and restauranteurs with turnover at only 33%.
Giving	Build community where our restaurants operate.	34,000	Hosted over 34,000 fundraisers at our restaurants.

GROWING OUR people

Chipotle continues to meet its purpose to Cultivate a Better World by creating rewarding experiences that elevate each employee through great career opportunities, competitive benefits, and a culture of Real belonging. Creating opportunities for our employees to advance their careers—and their lives—sets us apart as a company. We believe better employee experiences lead to better guest experiences, and we remain committed to building significant long-term value for all our stakeholders.

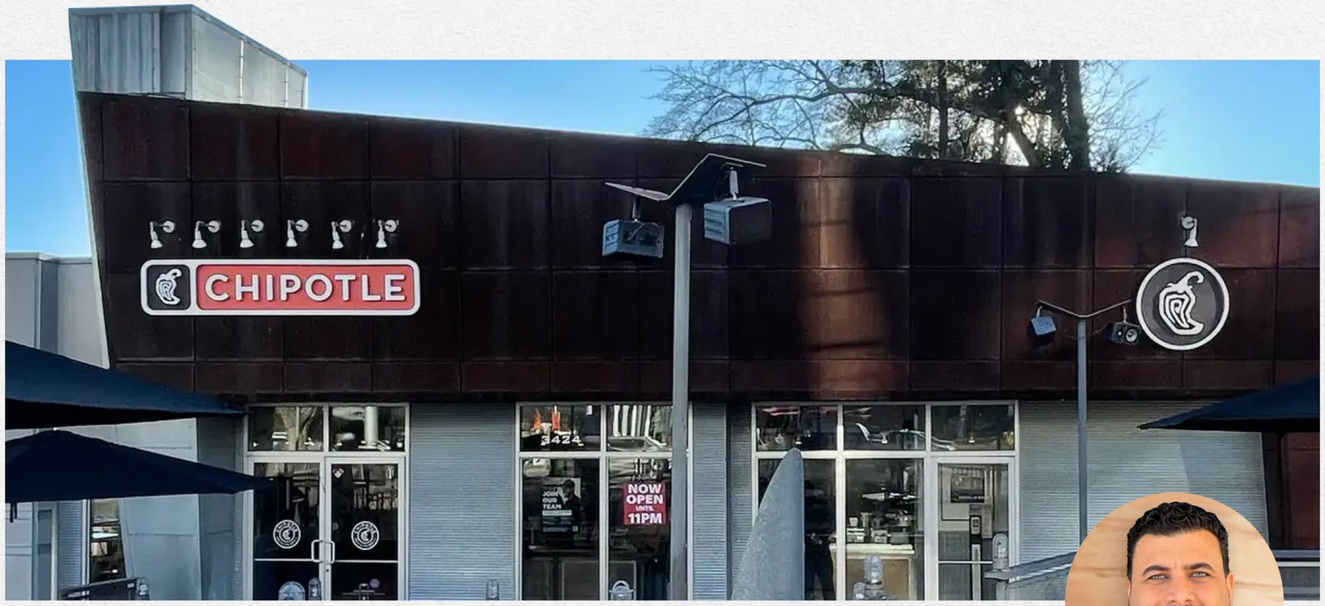
Guided by our values, our greatest priority is taking care of our people, whether they work in our restaurants serving our guests or support those who do.

In 2024, Chipotle enhanced our benefits program with added resources supporting wellness, mental health, and education. We were also consistent in our commitment to ensure our employees feel empowered through transparent policies and processes, pay equity, learning programs, and a culture of inclusion in all our restaurants and Restaurant Support Centers (RSCs).



85%

We are proud that in 2024, over 85% of United States restaurant leadership positions were filled by employees advancing in their careers within Chipotle.



MEET

Youssef Basily

REGIONAL VICE PRESIDENT

"When I immigrated from Egypt in 2009 with a bachelor's degree in mechanical engineering, I was looking for a temporary job to earn some money until I could find something related to my degree. In comes Chipotle–my first job ever. I was fascinated by the culture and food, so I decided to pursue my career here. I believe people are the most critical asset in our business, so every day I try to help my team be the best version of themselves. Chipotle enabled me to be a better leader, person, and even father. My favorite value is 'Authenticity Lives Here', because it really does."

2025 **Current Regional Vice President** 2022 for 3 years

2017 **TEAM DIRECTOR** for 5 years

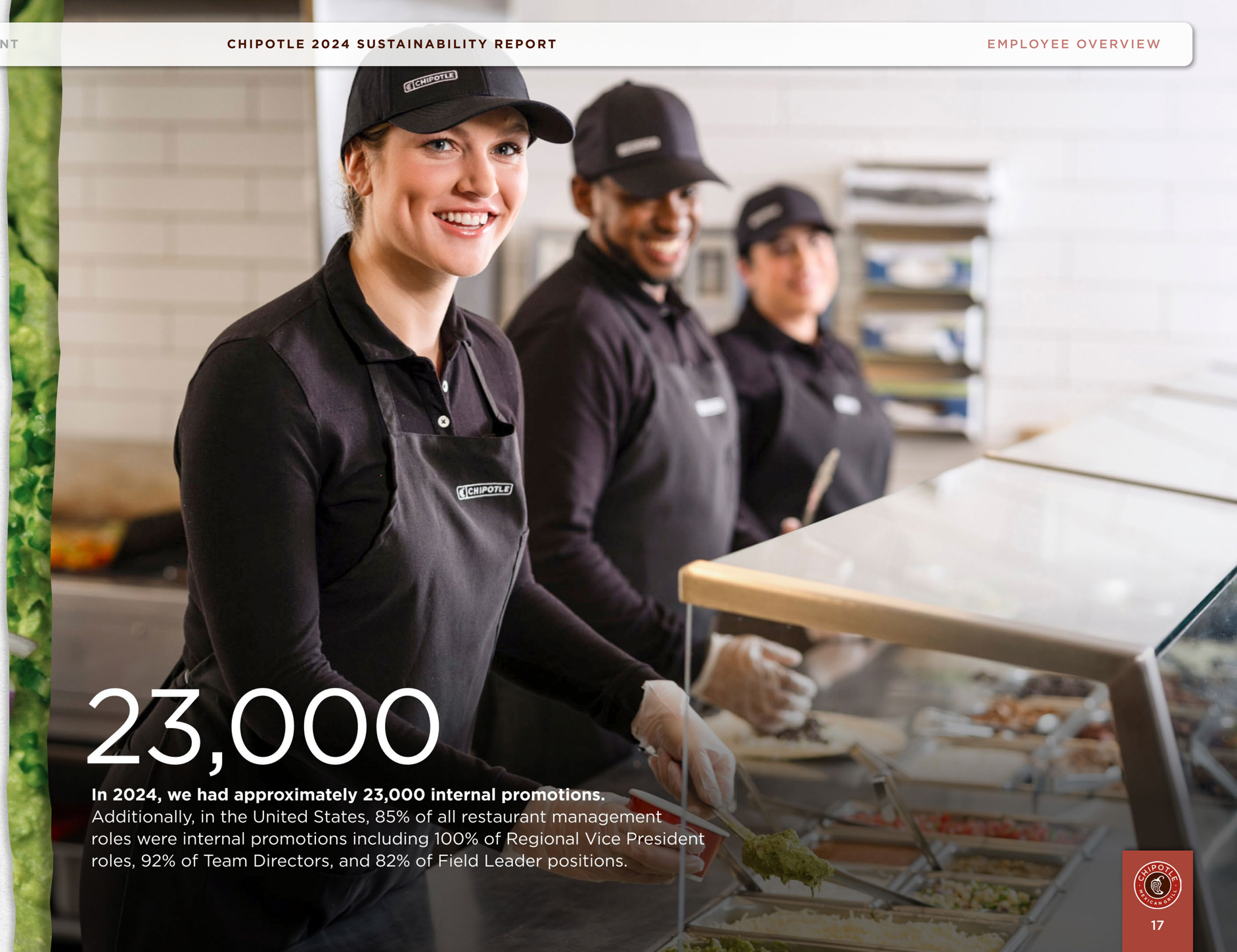
2015 **FIELD LEADER** for 2 years

2012 **GENERAL MANAGER** for 3 years

employee OVERVIEW

At Chipotle, we believe our competitive advantage is our people and our culture. Our purpose of Cultivating a Better World extends beyond serving nutritious food using Real ingredients. It means hiring world-class individuals, investing in their future, and partnering together to positively impact the communities where they live and work. Our teams are essential to our ability to deliver exceptional food to our guests. We work hard to create inclusive, engaging work environments where our employees can be their authentic selves and realize their full potential.

We are proud to be an organization that gives thousands of employees an opportunity to develop and advance their careers, and enrich the lives of their families through education, benefits (health, well-being, and financial) and financial rewards.



23,000

In 2024, we had approximately 23,000 internal promotions. Additionally, in the United States, 85% of all restaurant management roles were internal promotions including 100% of Regional Vice President roles, 92% of Team Directors, and 82% of Field Leader positions.

ATTRACTING talent

Building a workforce committed to our vision to Cultivate a Better World starts with hiring great talent. We strive to provide competitive compensation packages, incentive programs, and a full range of benefits that enable us to engage our current employees and attract high-quality candidates from all walks of life.

OUR HIRING PRACTICES INCLUDE

Ensuring job descriptions are inclusive and avoid bias

Training on cognitive biases to support hiring and talent decisions

Calibrating interview slates to ensure we practice inclusive sourcing

Ensuring debriefing on candidate interviews for all hiring and promotion decisions are inclusive and merit-based

TO RECRUIT EARLY CAREER AND MID-LEVEL TALENT

We also partner with universities and key industry and professional organizations, including:

University of California, Irvine and their Women in Information and Computer Science Group

Ohio State University and their Department of Agriculture, Environmental, and Development Economics Department

California State University, Long Beach's Hispanic Servicing Institutions Masters in Supply Chain Group

"Hiring the best talent for Chipotle means we must be able to attract individuals from all backgrounds. We understand an inclusive workforce is important to our success because it brings different perspectives, enhances problem-solving, and introduces a range of skills and new ways of working. Our culture is one that embraces people who value being Real and authentic, and I'm proud to support the effort to recruit for the growth and future of Chipotle."

SHELLY GRANGE
Director of Talent Aquisition

In 2024, we launched **our first military veteran workshop for hiring managers** to provide practical, ready-to-use interview practices and solutions to help attract and retain military veterans and their spouses/partners. The training emphasized eliminating biases about veterans, candidate assessment and skills matching, and promoting a culture of belonging that embraces and understands our military community.

"As a veteran of the U.S. Army, it was important to me to find an employer with values that align with those of the military. 'Authenticity Lives Here' and the 'Line Is the Moment of Truth' signaled to me that Chipotle is a company where veterans can apply the unique skills they learned in the military and grow meaningful careers. Being authentic is critical to veterans as they want to be able to contribute to a bigger purpose while at the same time, feel rewarded in a measurable way. Veterans looking to apply themselves with the same level of drive that pushed them in the military have an amazing opportunity at Chipotle to grow with a company that values who they are as well as their service."

MARK PASQUALE
Team Director, Florida

TAKING CARE OF our people

At Chipotle, meeting the needs of our people is at the heart of our employee experience. To achieve this, we provide a wide range of meaningful benefits focused on financial, educational, physical, and emotional well-being. In 2024, we initiated enhancements to our **"Cultivate Me" benefits program** for United States-based employees in a variety of ways, including:[5]

SUPPORT EDUCATION

Chipotle covers 100% of tuition costs upfront for 100 different types of degrees through our partnership with one of the leading education benefits companies in the country. After 120 days of employment, Chipotle employees working at least 15 hours a week have the option to pursue debt-free degrees to gain the skills and knowledge necessary to succeed in the evolving twenty-first century job market.

SAVE FOR RETIREMENT

We help our employees save for their future by matching their 401(k) retirement savings contributions up to 4% of their salary.
We recognize it is harder for employees to save while paying off student loans. For employees who make eligible student loan payments, Chipotle will match a percentage of their loan payments towards their 401(k) retirement savings. The benefit allows employees to pay off student debt and save for retirement—they no longer have to choose between the two.

BUILD CREDIT

Chipotle partnered with a banking institution to give employees access to a premium banking experience that offers security features, faster access to paychecks, and a tool marketed to help build and boost credit scores automatically, even for employees who already have good credit.

DEVELOP FINANCIAL WELLNESS

Employees have access to a leading financial well-being education platform which includes an assessment of their current financial outlook, followed by suggestions and tools to improve.

SUPPORT MENTAL HEALTH

Chipotle's Employee Assistance Program focuses on mental and emotional well-being.
It includes six free sessions with a licensed counselor or mental health coach, as well as access to tools, resources, and community support for legal, financial, and family matters.

PAID PARENTAL LEAVE POLICY

We understand that our employees can take various routes to start and grow their families. Chipotle has offered family-friendly benefits spanning maternity and paternity leave, adoption assistance, family medical leave, reduced or flexible hours, and childcare and dependent care. Chipotle recognizes that time to bond with a new child is crucial to their development. Under our Paid Parental Leave policy, eligible employees can take up to 12 weeks leave for birth moms and four weeks leave for new dads and individuals adopting children. As part of our effort to make Chipotle the employer of choice for working parents, Chipotle also covers costs for nursing mothers to utilize breastmilk shipping services during work travel.

77% **More than 77% of Chipotle's restaurant employees are Gen Z,** and these benefits cater to the challenges they are facing. It has been widely cited that those born in the late 1990s through the early 2000s are experiencing notable financial challenges, including credit card and student loan debt. Through our enhanced benefits, we are empowering our workforce to feel confident about managing their goals and their future.

[5]Based on employee eligibility.

POLICIES WITH purpose

At Chipotle, we operate on a foundation of integrity across our company and expect our leaders and employees to adhere to our Code of Ethics. Consistent with our values, Chipotle promotes equal opportunity in its employment practices and makes decisions based solely on job-related criteria.

When employing minors, managers must comply with all Chipotle-established limitations on minimum hiring age, work hours, and tasks performed, which often exceed applicable legal requirements, to promote health and safety, educational opportunities, and mental and physical development.

Chipotle is proud of its consistent commitment to ensure our restaurants are safe, operate at the highest standards of excellence, and foster a sense of belonging. All employees are entitled to work in an environment that is free of harassment, bullying, and discrimination.

"At Chipotle, we've designed employment policies and practices **driven by our values to promote a safe, equitable, and inclusive work environment that is free from harassment and discrimination**. We continually evaluate and make improvements to our technology and management resources to better support our employees. Our unwavering commitment to equal employment opportunity and always 'doing the right thing' fosters a culture in which everyone has the opportunity to succeed and thrive in our restaurants and support centers."

JEAN-ROSE BISHOP
Vice President, People Compliance & Operations

DEVELOPING TALENT for the future

At Chipotle, our industry-leading development programs are among the reasons **we maintain a reputation for offering great careers in a dynamic, people-first environment.**

Ensuring our employees have proper training and leadership support is at the center of our learning strategy. Our programs ensure employees are supported at every stage of their career and span across operational skills, people leadership, self-improvement, and inclusivity. Our on-demand training platform, Spice Hub, makes growth and development available at any time and any stage of an employee's career. In 2024, we enhanced our training with the availability of MasterClass at Work, an online streaming platform where anyone can learn from the world's best and most recognized leaders across a wide range of industries.

On-the-job training continues to be a daily priority and central to our commitment to create an unbeatable guest experience. Our restaurant employees receive shoulder-to-shoulder training, coaching, and feedback at every shift. New Kitchen Leaders receive three weeks of training, including critical leadership skills, while new Service Leaders and Apprentices receive four weeks of on-the-job training. All leader training is designed to build upon the previous role's responsibilities and skills, ensuring when we promote internally, we know that our leaders are well prepared with the necessary skills to confidently navigate their next role. Our goals for growth are correlated to the growth of our employees and will continue to seek new, modern, and exciting ways to develop our most coveted asset—our people.

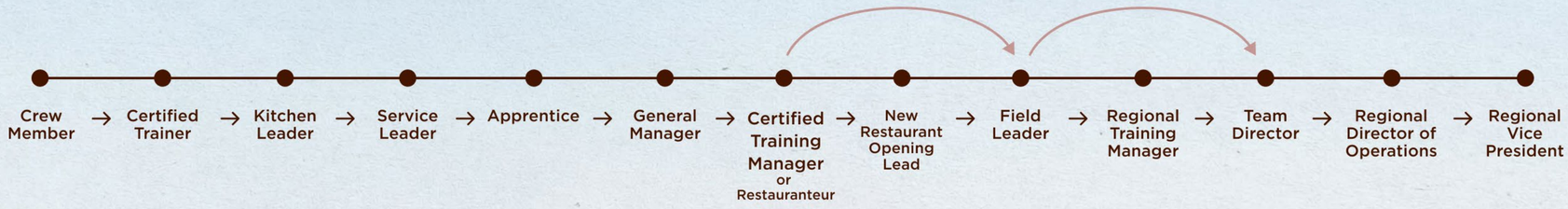
RESTAURANT LEADER

development

Targeted development at each stage of the career journey leads to stronger retention in the restaurants, which impacts our success. We are committed to building the capability of our restaurant managers and above-restaurant leadership to ensure their success and that of their teams. Our development programs are designed to cultivate leadership capabilities which enable engagement and team effectiveness. Training topics span across emotional intelligence, situational leadership, inclusion, food safety, coaching, and feedback.

We are committed to developing an inclusive pipeline of talent that is prepared for larger roles within the organization in support of our future growth. Through robust talent calibration sessions with senior leaders, we continue to identify our next level of leaders and pair them with development programs designed to prepare them for future opportunities. Our restaurant leader development programs include:

CHIPOTLE CAREER ROAD MAP



CERTIFIED TRAINING MANAGER DEVELOPMENT PROGRAM

The Certified Training Manager (CTM) Development program is designed to develop and build our CTM population with key leadership skills. The program embeds key leadership skills that include goal setting and Situational Leadership to equip CTMs with the needed knowledge and skills to execute their top priorities.

FIELD LEADER IN TRAINING

Field Leader in Training is designed to accelerate high potential General Managers (GMs) through the Field Leader training checklist to ensure that each learning objective has been covered and validated. This program is Team Director-led and includes an embedded mentorship program and a heavy focus on ensuring that our Field Leader candidates are well prepared to take on the challenges of the next level.

CULTIVATE U

Cultivate University is an immersive new leader training program that focuses on the skills a new Field Leader needs to lead their teams and excel at their job responsibilities. Participants are introduced to a variety of leadership models, including Culture of Accountability, Situational Leadership, Coaching & Feedback, and developing Business Strategies.

LEADERSHIP EVOLUTION AND DEVELOPMENT PROGRAM (LEAD)

LEAD is a leadership program focused on preparing a cross-functional cohort of mid-level managers for the future of work and leadership. During the six-month program, participants learn the critical capabilities of leading themselves and leading others, as well as business with topics designed to stretch capabilities and improve decision-making. The 2024 cohort of this program graduated 48 emerging leaders.

TEAM DIRECTOR EXECUTIVE DEVELOPMENT PROGRAM

The Team Director Executive Development Program focuses on developing high potential Team Directors by providing them with opportunities to grow in areas such as leadership, marketing, business and finance, data and analytics, social responsibility, sustainability, inclusion, and hospitality, as well as gain an in-depth understanding of various functions within the company.

"As we look to the future, we plan to continue investing in the growth and development of our restaurant employees. In 2024 alone, we invested in new technologies, resources, and training programs to improve employee experiences and efficiencies of our restaurants. We made meaningful progress in our operations, and we are working hard to build on those achievements. While we're proud of the progress we have made, we will remain committed to exploring innovative ways to enhance the experience of working at Chipotle, making it more fulfilling, seamless, and rewarding."

LOIS ALEXIS-COLLINS
Chief People Officer, Field Operations

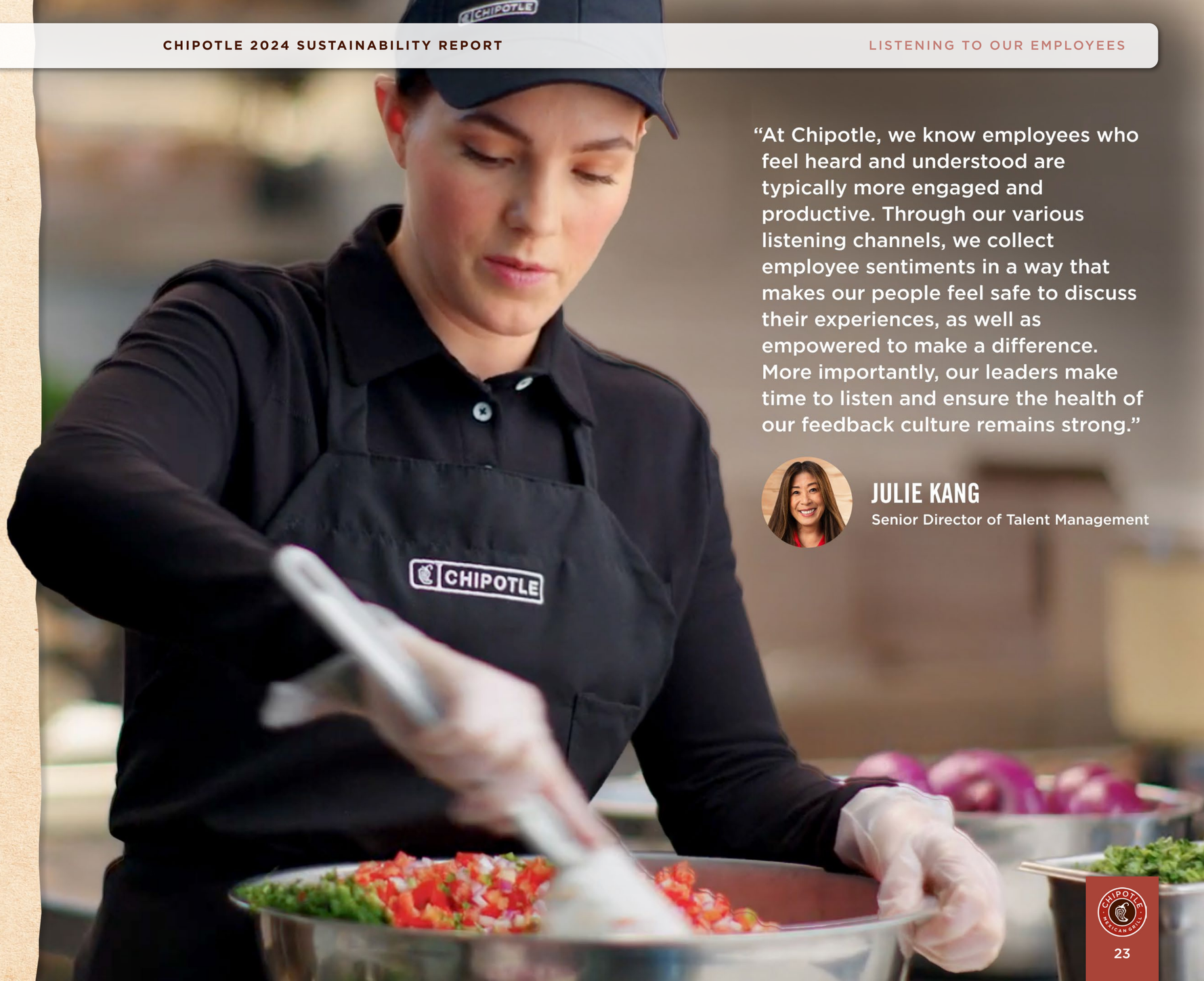
listening to OUR EMPLOYEES

We value feedback—both positive sentiments and constructive comments help us improve our organization and culture. Many of our best ideas come from Chipotle employees and we use various communication channels to maintain awareness and responsiveness to questions, concerns, and ideas across our workforce. This includes direct daily engagement through meetings with General Managers, Learning Labs, and other one-on-one interactions. Employees are encouraged to voice concerns or report potential violations of our Code of Ethics and ask questions about potentially unethical conduct through Chipotle's Respectful Workplace hotline.

We actively encourage our employees to report any issues or concerns without fear of reprisal, intimidation, or harassment. If needed, employees can escalate concerns using other mechanisms, including communication with their managers or human resources business partners.

We use employee sentiment surveys to learn more about what we are doing well and where we have opportunities. This feedback helps us continue to foster an inclusive culture where everyone feels a sense of mutual value and respect.

We're eager to keep improving our employee engagement efforts and build even stronger feedback mechanisms to ensure that our employees feel valued, heard, and respected.



"At Chipotle, we know employees who feel heard and understood are typically more engaged and productive. Through our various listening channels, we collect employee sentiments in a way that makes our people feel safe to discuss their experiences, as well as empowered to make a difference. More importantly, our leaders make time to listen and ensure the health of our feedback culture remains strong."

JULIE KANG
Senior Director of Talent Management

We aim to be the **safest workplace** in the restaurant industry.

Creating a safe work environment is a top priority and we work hard to ensure all employees understand and engage in safe work practices. Safety is embedded in all our processes, making safety everyone's responsibility. Our employees learn how to keep themselves, their team, and our guests safe.

Safety training begins at new hire orientation and continues throughout an employee's career with regular safety training on a quarterly or monthly basis. In addition to the regular training schedule, routine reminders are delivered through daily shift meetings, e-learning modules, and wall posters in restrooms, break rooms, and other common areas.

As team members learn procedures, they reference our safety standards in materials such as Recipe Cards, Cleaning and Maintenance Cards, policies, specialized training, and Safety Topics. Our employees are also provided and trained on our employee safety policies with the following materials:

- **The Employee Health & Safety Program Manual Policy**
- **Crew Handbook**
- **Injury Illness Prevention Program**

The **Injury Illness Prevention Plan (IIPP)** provides a comprehensive plan on preventing workplace incidents or injuries, how to report a safety incident, and resources to contact. The IIPP includes procedures to respond to situations such as infectious disease outbreaks to trigger the Airborne Infectious Plan as needed or required by law.

We regularly review these documents to ensure they're clear and relevant and publish updates as needed.

Creating a culture where every employee feels heard and valued is essential to providing and maintaining a safe environment. We have established a series of feedback mechanisms to ensure we listen to our people and incorporate their feedback on ways to improve safety across our operations.

A CULTURE OF inclusivity

At Chipotle, we pride ourselves on living our values and understand that Real inclusion and belonging requires effort and a demonstrated commitment to know and do better. We're on a journey to create a global culture where everyone is welcome and feels a genuine sense of belonging, and we understand this is achieved through our daily interactions and commitment to learn inclusive leadership and unlearn the behaviors that no longer serve us.

Built on a heritage of being Real, we are proud to create a culture where authenticity is not only welcome but expected. We will continue to make improvements and changes necessary to ensure Chipotle remains an inclusive and accessible company that champions people from all walks of life.

In 2024, we continued to invest in employee development to create inclusive leaders who strengthen our culture and feel accountable for creating an environment where everyone belongs. Our learning programs are integrated with inclusive topics and skill-building to provide leaders with the resources they need to succeed in their current roles and prepare for the future. Our training programs will continue to evolve to respond to a constantly changing world.

In addition, we remain committed to maintaining pay equity for all employees. Pay equity is a continuous journey at Chipotle. We work to identify potential risks and pay gaps in our organization to fulfill our commitment to pay all employees equitably.

Our **devotion to an inclusive culture is fueled by our values** and the belief that our people make us what we are. We don't see inclusion as a moment, but a movement toward a future where all people can experience success as their best authentic selves. That's why our efforts are not confined to certain roles, departments, identities, or geographies.

NON-DISCRIMINATION

Chipotle prohibits workplace discrimination and all forms of harassment, including sexual harassment. We have a strict rule against workplace conduct that violates any law, makes someone feel unwelcome, or is otherwise a distraction from doing a job to the best of their ability. Employees who violate our Respectful Workplace Policy; our Anti-Discrimination, Harassment and Sexual Harassment Policy, our Code of Ethics or the law are subject to discipline, which could include termination. We do not discriminate against any protected status. This policy applies to all our employment practices, including recruiting, hiring, pay, performance reviews, training and development, promotions, and other terms and conditions of employment.

5-C DRIVERS

CANDIDATE

Remain an employer of choice by **attracting candidates from a range of backgrounds** to foster a more inclusive workplace that reflects our communities and customers.

CULTURE

Create a culture of **Real belonging** that emanates from our values and makes employees and customers feel respected, included, and valued at Chipotle.

CAREER

Help our employees embrace the importance of inclusion by providing the tools they need to **build awareness, promote fairness, and instill confidence** in their roles and their futures at Chipotle.

COMMERCE

Actively work toward an **authentic and inclusive reputation that depicts and relates with our diverse customer groups** and keeps Chipotle at the center of culture.

COMMUNITY

Conscious commitments to **advance culture and inclusivity within the company and greater community** through contributions to charitable organizations, supportive outreach, and alliances with like-minded partners.

our values

KEEP US REAL

Foster a culture that values and champions our diversity, while leveraging the individual talents of all team members to grow our business and Cultivate a Better World.

The line is the moment of truth

When our guests win, so do we. Everything we do starts with our restaurants. Serving great food with great service in a safe, quick, clean, and happy environment is always first priority.

Teach and taste Chipotle

Take pride in making the Chipotle experience exceptional. Take the time to learn it well, teach it right, and hold others to the same standard.

Authenticity lives here

Our food is Real and so are we. Be your full self and make a difference.

The movement is Real

Stand up for what's important even when it's hard. We source better ingredients, hire better people, and work hard to change the world. Talk about what makes you proud, so we can do more of it.

"I know how essential it is to co-create inclusion on a foundation of believable values. Chipotle is a company that chooses to do the right thing for the right reasons—and always will. Through our efforts, we can drive positive changes and foster a real sense of belonging that improves the lives of our employees and makes all our guests feel welcome at our tables."

CHRISTINA RIVERA GLENNON
Director of Culture and Inclusivity

employee
RESOURCE GROUPS

Employee Resource Groups (ERGs) at Chipotle are voluntary, employee-led groups formed through shared characteristics or identities, aimed at fostering a sense of belonging and inclusion. ERGs are open to all employees, regardless of their status as members or allies of a community.

ERGs CREATE A SPACE FOR ALL EMPLOYEES TO

- Share their experiences
- Support and understand each other
- Create inclusion and belonging in the workplace
- Contribute to professional development
- Increase cultural understanding across the organization

ERGs also help with identifying and developing leaders, tackling company-wide challenges, establishing safe spaces, addressing problems quickly, surfacing new ideas, and serving as multicultural advisors.

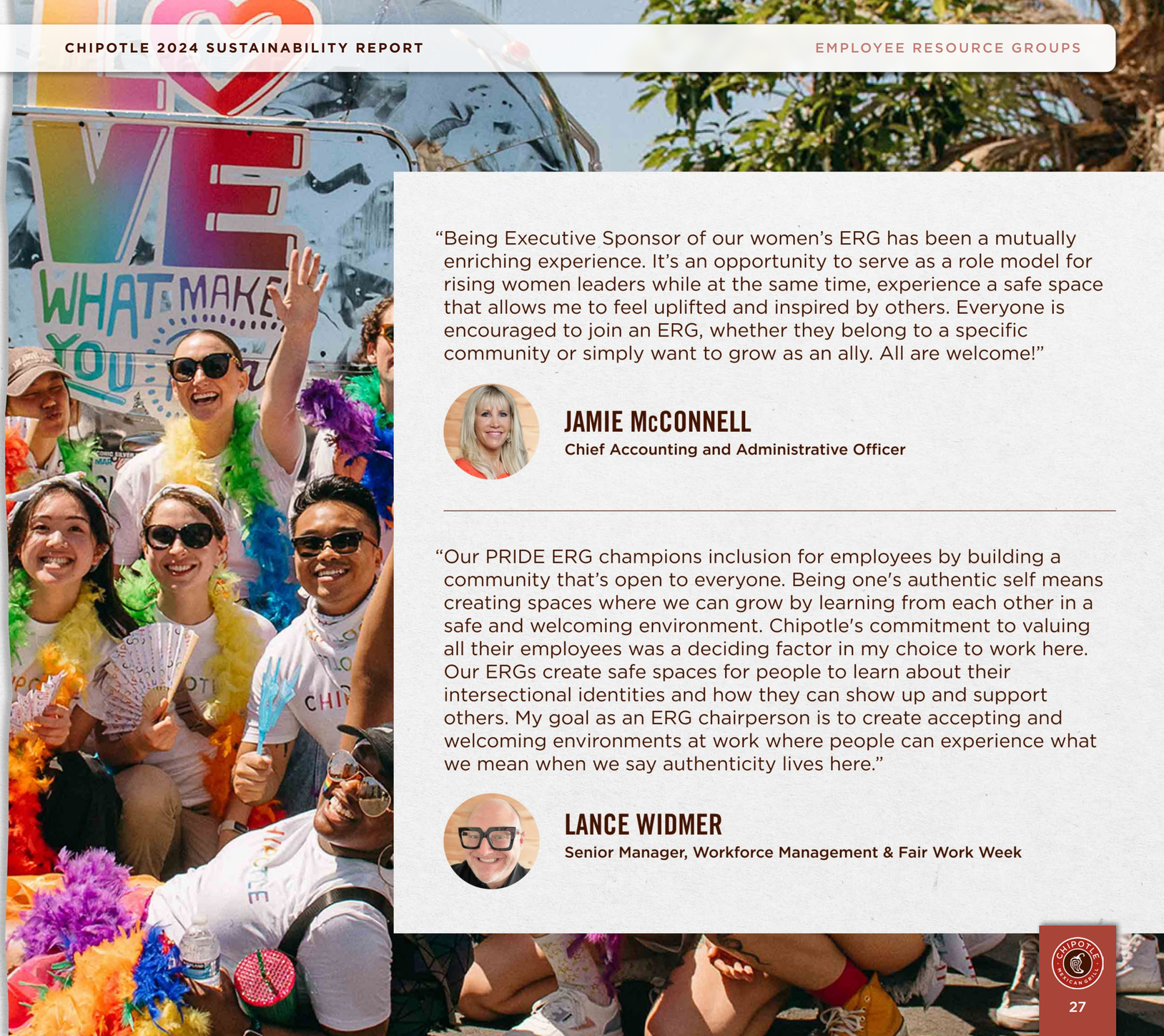
CHIPOTLE SERVES

CULTURE COMMITTEE

WELLNESS ERG

HUSTLE

UNiFiED



"Being Executive Sponsor of our women's ERG has been a mutually enriching experience. It's an opportunity to serve as a role model for rising women leaders while at the same time, experience a safe space that allows me to feel uplifted and inspired by others. Everyone is encouraged to join an ERG, whether they belong to a specific community or simply want to grow as an ally. All are welcome!"

JAMIE McCONNELL
Chief Accounting and Administrative Officer

"Our PRIDE ERG champions inclusion for employees by building a community that's open to everyone. Being one's authentic self means creating spaces where we can grow by learning from each other in a safe and welcoming environment. Chipotle's commitment to valuing all their employees was a deciding factor in my choice to work here. Our ERGs create safe spaces for people to learn about their intersectional identities and how they can show up and support others. My goal as an ERG chairperson is to create accepting and welcoming environments at work where people can experience what we mean when we say authenticity lives here."

LANCE WIDMER
Senior Manager, Workforce Management & Fair Work Week

GIVING

We’re nothing without the communities we serve

That’s why we’ve set up several programs and partnerships to give back to all the communities we’re proud to call home. At Chipotle, we believe that success is not just measured by financial performance but by the positive impact we make on the world around us. Our commitment to giving back is more than philanthropy; it’s about Cultivating a Better World to foster a more inclusive and equitable society. We understand that our success is intertwined with the well-being of the communities we serve. By investing in our communities, we are investing in our own future. This vision drives our actions and motivates us to continue making a difference, one community at a time.

corporate giving

$223,000

$223,000 donated to organizations in the communities in which we live and work, like 50/50 Women on Boards, Orange County Professional Firefighters Association, Pelotonia, and Segerstrom Center for the Arts, among others.

disaster relief

In 2024 we donated to support recovery from two of the most destructive hurricanes of the year, Hurricane Helene and Hurricane Milton.

$250,000

Donations to **Farm Aid Family Farm Disaster Relief Fund** were given in the amount of $250,000 to help family farmers navigate and recover from disasters with emergency funding, legal and financial resources, advocacy, disaster recovery workshops, and more.[6]

$50,000

Additionally, we donated $50,000 to **The Farmlink Project** to move food from farms to food banks in the areas impacted by the hurricanes.

$273,000

We raised over $273,000 in just one month from Chipotle customers to support the communities impacted by the hurricanes. Through the Round Up for Real Change program, the funding was routed to **the American Red Cross** to support disaster relief.

[6]In support of our commitment to the Future of Farming.

5%

Chipotle contributes **5% of profits from its sales of Tractor Beverages to support farmers**

TRACTOR BEVERAGE CO.

We launched our partnership with Tractor Beverage Co. in July 2020, adding a new line of certified organic, non-GMO drinks to our restaurants. All Tractor Beverages sold by Chipotle help support the United States agricultural industry. Chipotle contributes 5% of profits from its sales of Tractor Beverages to support farmers. Amounts contributed since we began this program have helped satisfy our commitment to donate $5 million to support the future of farming by the end of 2025.

community SUPPORT

Strong communities form the foundation of a thriving society.

By investing in local initiatives, supporting community efforts, and fostering partnerships with non-profits, we help create opportunities for growth and well-being. Together, we can build a better tomorrow.

$105 million

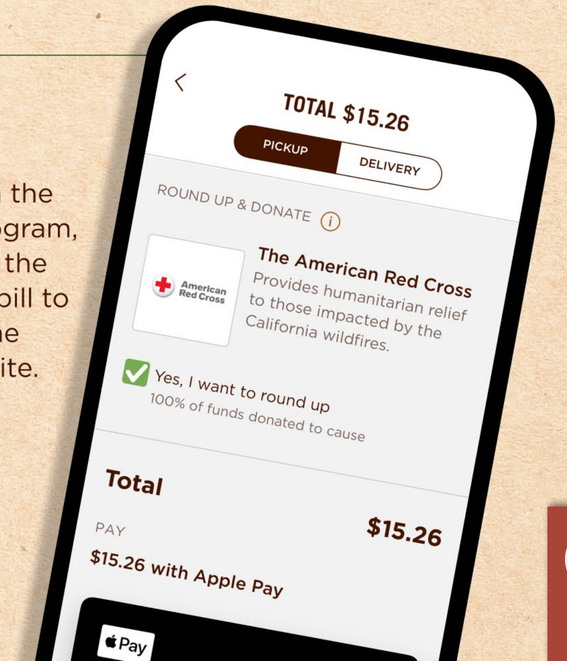
COMMUNITY FUNDRAISERS

Lifetime donations to local schools, youth sports teams, and community organizations through our restaurant fundraisers have raised more than $105 million through nearly 400,000 fundraisers.

$20 million

ROUND UP FOR REAL CHANGE

Lifetime money raised through the Round Up for Real Change program, which offers restaurant guests the opportunity to round up their bill to the highest dollar amount in the Chipotle mobile app and website.



CHIPOTLE Cultivate FOUNDATION

Supports Matching Donations

The Chipotle Cultivate Foundation matches the generosity and support that eligible Chipotle employees give to charitable organizations with the Chip In and Dish Out program. We expanded the program in 2024 to include more field-based leaders in the United States.

$320 thousand

To support the future of farming, the program provided over $320,000 in scholarships to eligible students.

We established the Chipotle Cultivate Foundation in 2011 to extend its commitment to make Real food accessible to all. It has expanded upon that mission and is dedicated to Cultivating a Better World in the communities it serves.

The Chipotle Cultivate Foundation established an agriculture scholarship program, with the College of Food, Agriculture, and Environmental Sciences at The Ohio State University and the College of Agricultural and Environmental Sciences at University of California–Davis, for a four-year, full tuition scholarship for an in-state student pursuing a degree in agriculture-related studies. To support the future of farming, the program provided over $320,000 scholarships to eligible students.

CHIP IN

is a volunteer-based employee match program that provides a meaningful opportunity for engagement. The Foundation matched 700 hours of volunteer time from eligible employees with $10,600 donated to nonprofit organizations.

DISH OUT

is a financial match program for the Foundation to increase an eligible employee's overall gift by matching their contribution to a nonprofit. The Foundation matched $15,400 across 142 donations supporting 80 nonprofits.

GOVERNANCE

Since the first Chipotle restaurant opened in 1993, we've been committed to serving Food with Integrity, and over time, we've built a company, brand, and culture dedicated to Cultivating a Better World with exceptional people, exceptional food, and loyal guests.

"Doing the right thing" is embedded in our core values and is deeply ingrained in our culture. Our Code of Ethics outlines our collective commitment to uphold our values and safeguard Chipotle's reputation. To Cultivate a Better World and run a successful business, we must ensure our teams comply with the Code of Ethics, our internal policies, and our legal obligations.

CODE OF ETHICS

Our Code of Ethics (Code) is available on our internal and external websites and reflects our commitment to the highest standards of integrity, ethics, and compliance with the law in all our activities. The Code establishes standards and expectations of ethical behavior for all employees and members of our Board of Directors. It includes policies on anti-corruption, anti-bribery, and anti-money laundering; conflicts of interest and outside employment; respect for human rights and fair labor practices; our anti-discrimination, anti-harassment, and anti-sexual harassment policies; and our policies on workplace safety and violence prevention. All new hires are required to complete training on the Code of Ethics and sign an acknowledgment as part of their onboarding, and management-level employees are required to complete an annual refresher training that focuses on rotating Code topics. In addition, all director-level and above employees are required to certify their compliance with the Code each year.

SUPPLIER CODE OF CONDUCT

Chipotle is committed to sourcing high quality ingredients that are grown, raised, and harvested with respect for people, animals, and the land. We require our suppliers to comply with all applicable laws and regulations, applicable customs, and industry standards relating to employment and human rights. Chipotle suppliers must agree to comply with our Supplier Code of Conduct, which addresses subjects such as forced labor, child labor, wages and working hours, non-discrimination, compliance with immigration laws, worker safety and our Food with Integrity standards. The Supplier Code of Conduct is posted on our Investor Relations website at ir.chipotle.com. Suppliers are required to sign an acknowledgement to the Supplier Code of Conduct and to certify their compliance with the Supplier Code of Conduct each year.

WORKPLACE SAFETY

Chipotle maintains a Global Security & Resilience (GS&R) team dedicated to protecting employees and guests and creating safe spaces. The mission of the GS&R team is to support the personal safety of employees and guests, secure Chipotle's property, and investigate incidents of theft, fraud, or other dishonesty. The team conducts periodic audits of our restaurants and offices to evaluate and identify any vulnerabilities to workplace violence or life safety hazards, and they take prompt corrective action to reduce any risks identified. GS&R's 24/7 Global Security Operations Center (GSOC) also constantly monitors for severe weather, public protests, civil unrest, geopolitical disruptions, and other external threats that could impact a Chipotle facility or employee and proactively implements safety precautions, which may include onsite security personnel, closure of a facility, and implementation of a customized Employee Protection Plan. We also monitor any known harassment, violence, or threats from any person toward any of our employees and proactively implement safety precautions. We investigate and report to the police any threat that is direct or specific, and we may assign an onsite security guard until the threat is assessed and resolved. All Chipotle restaurants are equipped with a duress button that will trigger a silent alarm to the GSOC and our third-party alarm monitoring partners in the event of an emergency in the restaurant.

RESPECTFUL WORKPLACE HOTLINE

We maintain a whistleblower hotline, called Chipotle Confidential, that is operated by an independent third party. Employees and others, including guests, can report a concern, complaint or suspected violation of the Code of Ethics or other company policy or legal requirement anonymously. We take all reports of potential violations seriously, and all reports to the hotline are investigated promptly and appropriate corrective action is taken. At Chipotle, we do not tolerate retaliation of any kind against any employee who, in good faith, reports a suspected Code of Ethics violation, who participates in an investigation of a Code violation or who refuses to engage in unethical conduct. The Audit and Risk Committee of our Board of Directors regularly reviews hotline activity, including reporting trends and investigation outcomes.

marketing & COMMUNICATIONS

We know how powerful, effective, and influential marketing can be.

We're committed to using marketing responsibly and ensuring transparency on what we are doing. We use our marketing to help us continue to drive change and Cultivate a Better World. Our marketing program and philosophy is a model designed to generate higher consumer awareness and drive guests into our restaurants. We want our brand to be more visible, more engaging, and more culturally relevant.

Our **"Real Foodprint" tool** compares estimated values for a variety of sustainability-related metrics for each of Chipotle's 53 Real ingredients to their conventional counterparts. To reach consumers, we use a variety of sustainability-related metrics for marketing channels, including national television, digital marketing, social media, fundraising events, and sponsorships.

We have invested and will continue to invest in extensive research to gain insight into our guests and inform our business decisions, media, messaging, and innovation pipeline. Any marketing programs we implement that may have a significant reach to children under 18, such as our sponsorship of youth sports organizations, are generally crafted to encourage healthy lifestyles and personal growth. We work to ensure our advertising campaigns are inclusive of the race and ethnicity of our employees and mirror the demographics of our employee population. We engage with a variety of influencers that align with the makeup of our employees and guests.

privacy

& SECURITY

Chipotle is committed to ethical, transparent, and secure data collection and processing practices through the implementation of privacy and security across enterprise operations.

DATA USE

Chipotle maintains consumer, employee, applicant, and contractor privacy policies and notices that describe our privacy practices, including our collection and use of personal information, the rights available to individuals, and the process for exercising those rights. Each year, Chipotle updates its consumer **Privacy Policy** to provide metrics associated with privacy rights requests received and processed.

COMPLYING WITH REGULATIONS

Chipotle closely tracks and maintains an inventory of ever evolving data privacy and security laws, regulations, enforcement actions, industry trends, and best practices, leveraging this information to continuously refine and reprioritize its program goals and objectives.

GOVERNANCE AND REPORTING

Chipotle's privacy and security programs are mapped to their respective National Institute of Standards and Technology frameworks. Chipotle's privacy, security, third party risk, data governance, digital fraud, and legal teams partner closely to detect and mitigate data privacy and security risk through a combination of technical tools, assessments, control processes, policies, targeted training and communications, and contractual protections. Chipotle's Board of Directors, Audit Committee, and executive leadership team receive, at a minimum, biannual reports on significant risks, initiatives, compliance obligations, strategy, program maturity, and the effectiveness of Chipotle's privacy and security programs.

INCIDENT RESPONSE

Chipotle's privacy and security programs maintain incident response protocols that facilitate:

- Early detection
- Rapid response and mobilization of an identified team
- Proactive mitigation of vulnerabilities to Chipotle's systems and data
- Internal and external communications
- Notification to individuals and entities (where appropriate)
- Final review of the process based on lessons learned

Our executive leadership team (ELT)

is comprised of executive officers and other members of senior management who are responsible for the day-to-day operations of the company, including executing the board-endorsed strategic plan; setting the tone from the top for the company's culture, performance, and risk management; ensuring the company is operating within its mission, vision, and values; and identifying, managing, and mitigating the risks to the company.

Many aspects of our mission, vision, and values are rooted in our commitment to sustainability and Food with Integrity. This includes our conscientious food sourcing practices, our commitment to utilizing environmentally friendly building materials and energy efficient systems, and the value we place on an inclusive workforce. Our executive officers and senior management are committed to advancing the goals and furthering the achievements described in this report and setting new standards to meet future sustainability challenges. We believe our sustainability commitments are well aligned with and support our overall business strategy to create shareholder value.

SCOTT BOATWRIGHT
Chief Executive Officer

ADAM RYMER
Chief Financial Officer

CHRIS BRANDT
Chief Brand Officer

CURT GARNER
Chief Customer and Technology Officer

JACK R. HARTUNG
President and Chief Strategy Officer

LAURIE SCHALOW
Chief Corporate Affairs and Food Safety Officer

ROGER THEODOREDIS
Chief Legal Officer and General Counsel

ILENE ESKENAZI
Chief Human Resources Officer

KERRY BRIDGES
Vice President of Food Safety

CARLOS LONDONO
Vice President and Head of Supply Chain

management

Since joining Chipotle in 2017, Scott Boatwright, our Chief Executive Officer (CEO), has worked with the other members of the ELT to craft Chipotle's mission to Cultivate a Better World and align the company's vision and strategy to this mission. He believes in incorporating sustainability across all aspects of Chipotle's business and that sustainability is part of everyone's job. We have clear sustainability governance structures that we review and revise periodically as the company continues to grow.

Our **Board of Directors (Board)** regularly evaluates the goals and performance of the ELT. In addition, the Compensation, People & Culture Committee of the Board of Directors (Compensation Committee), led by the Chair of the Compensation Committee and the Chairman of the Board, annually evaluates the performance of our CEO.

We have actively recruited people for our Board and ELT who have high integrity, a strong record of accomplishment, and display the independence of mind and strength of character necessary to make an effective contribution to the company and represent the interests of all stakeholders.

Our **Board** believes that having members with varying perspectives and breadth of experience is an important attribute of a well-functioning Board and our directors are committed to cultivating a culture free from discrimination on the basis of a person's race, ethnicity, national origin, religion, gender, sexual orientation, gender identity or expression, or other prohibited category.

Accordingly, variety of perspective and experience is one of many elements that are considered in evaluating a particular Board candidate.

The **Board** and **ELT** are involved with the development, approval, updates and oversight of the Company's mission and value statements, strategies, policies, and goals related to financial, environmental, governance, and corporate responsibility topics.

The **Audit and Risk Committee** of the Board of Directors oversees our financial statements and reporting and disclosure controls and procedures; enterprise risk assessment and risk management processes; training on and compliance with the Code of Ethics; cybersecurity, privacy, and data security programs, policies and risk assessment and mitigation; the whistleblower hotline and procedures for the receipt, retention, and treatment of complaints; and compliance with legal and regulatory requirements and our response to actual and alleged violations, including claims of harassment, discrimination, or alleged violations of applicable employment laws.

The **Compensation Committee** oversees our human capital management, including compensation, retirement, and benefits programs offered to employees across the company; executive officer compensation, performance evaluations and succession planning; equity and inclusion programs and initiatives; recruitment and retention of employees; and gender, racial and ethnic pay equity.

The **Nominating and Corporate Governance Committee** of the Board of Directors oversees policies and programs relating to environmental, sustainability, and corporate responsibility policies, goals, and programs; Government Affairs initiatives and policies; programs relating to corporate responsibility, corporate citizenship, and public policy issues significant to the company; and Board leadership structure. This includes reviewing the effectiveness of the organization's policies and programs relating to environmental sustainability and corporate responsibility at least twice a year. We have a process for communicating critical concerns to the full Board.

BOARD OF directors

ALBERT BALDOCCHI

Director since 1997

Self-employed Financial Consultant and Strategic Advisor

SCOTT BOATWRIGHT

Director since 2024

Chief Executive Officer, Chipotle Mexican Grill

MATTHEW CAREY

Director since 2021

Retired Executive Vice President of Customer Experience, The Home Depot, Inc.

GREGG ENGLES

Director since 2020

Founder and Managing Partner, Capitol Peak Partners

PATRICIA FILI-KRUSHEL

Director since 2019

Retired Media Executive

LAURA FUENTES

Director since 2023

Executive Vice President and Chief Human Resources Officer, Hilton Worldwide Holdings, Inc.

MAURICIO GUTIERREZ

Director since 2021

Retired President and Chief Executive Officer, NRG Energy, Inc.

ROBIN HICKENLOOPER

Director since 2016

Senior Vice President of Corporate Development, Liberty Media Corporation

SCOTT MAW

Director since 2019
Chairman of the Board

Retired Chief Financial Officer, Starbucks Corporation

MARY WINSTON

Director since 2020

Founder and President, WinsCo Enterprises, Inc.
Retired Chief Financial Officer

BOARD OF DIRECTORS

We seek to strive the right balance between retaining directors with deep knowledge of the company and adding directors who bring a fresh perspective.

As of December 31, 2024, our Board is led by an independent Chairman, 90% of our directors are independent, 40% of our directors are female, 30% are racial minorities, and all three standing Committees of the Board are chaired by female directors. The Board is committed to actively seeking to include highly qualified individuals with underrepresented backgrounds in the pool from which new director candidates are selected.

90%
INDEPENDENT

Board Member	Years of Service	Independent	Audit and Risk Committee	Compensation, People and Culture Committee	Nominating and Corporate Governance Committee
ALBERT BALDOCCHI	27	Yes			Yes
SCOTT BOATWRIGHT	<1	No			
MATTHEW CAREY	3	Yes	Yes		
GREGG ENGLES	4	Yes			Yes
PATRICIA FILI-KRUSHEL	5	Yes		Chair	
LAURA FUENTES	1	Yes		Yes	
MAURICIO GUTIERREZ	3	Yes		Yes	
ROBIN HICKENLOOPER	8	Yes			Chair
SCOTT MAW	5	Yes	Yes		
MARY WINSTON	4	Yes	Chair		

Data relevant as of December 31, 2024.

Brian Niccol departed as CEO and Chairman of the Board on August 31, 2024. Scott Boatwright was appointed Interim CEO and Scott Maw was named Chairman of the Board. Scott Boatwright was appointed to the Board and was named CEO on November 11, 2024.

stakeholder ENGAGEMENT

We value and respect the insight, expertise, and experience of all our stakeholders.

We engage regularly with investors, suppliers, non-governmental organizations (NGOs), and other stakeholders in our areas of operation. We frequently solicit feedback regarding food sourcing, corporate governance, human capital management, executive compensation, social issues, safety, and sustainability. We also engage with our largest shareholders throughout the year to discuss topics that are of interest to them, which often include corporate governance and sustainability issues. We reach out to our 25–30 largest shareholders each fall, and then again after we file the proxy statement for our annual meeting of shareholders.

EMPLOYEES

from whom we solicit feedback in multiple ways such as at town halls. Before and during town halls, employees can submit questions for senior leaders. Employees can also give feedback or report complaints or concerns via our confidential respectful workplace whistleblower hotline, Chipotle Confidential. We also conduct engagement surveys to solicit employees' feedback.

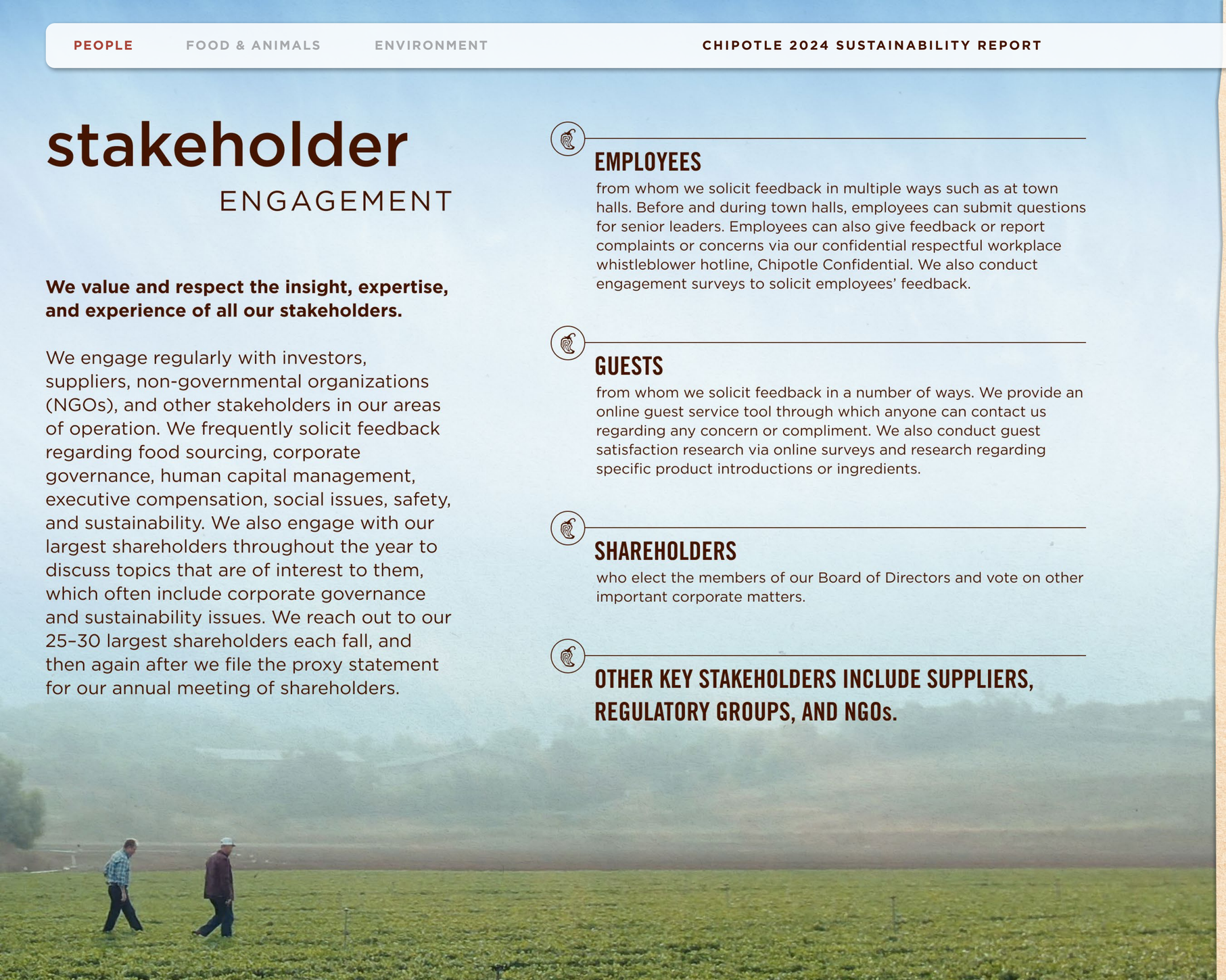
GUESTS

from whom we solicit feedback in a number of ways. We provide an online guest service tool through which anyone can contact us regarding any concern or compliment. We also conduct guest satisfaction research via online surveys and research regarding specific product introductions or ingredients.

SHAREHOLDERS

who elect the members of our Board of Directors and vote on other important corporate matters.

OTHER KEY STAKEHOLDERS INCLUDE SUPPLIERS, REGULATORY GROUPS, AND NGOs.



SHAREHOLDERS HAVE ASKED ABOUT:

In our discussions with shareholders during the second half of 2024, the following topics were frequently raised:

Our recent leadership transition, with the departure of our former CEO and appointment of a new CEO and CFO.

Our executive compensation program and the one-time equity retention awards granted to key leaders of the company in connection with the leadership transitions.

The Board's role and involvement in succession planning and leadership development.

Our sustainability program and progress towards our 2024 sustainability goals and our goal to reduce greenhouse gas emissions by 50% by 2030 (compared to our 2019 baseline), our water management and reduction initiatives, and our Food with Integrity standards.

Succession planning, talent management and development programs, general manager turnover, benefits plans and trainings we offer our employees.

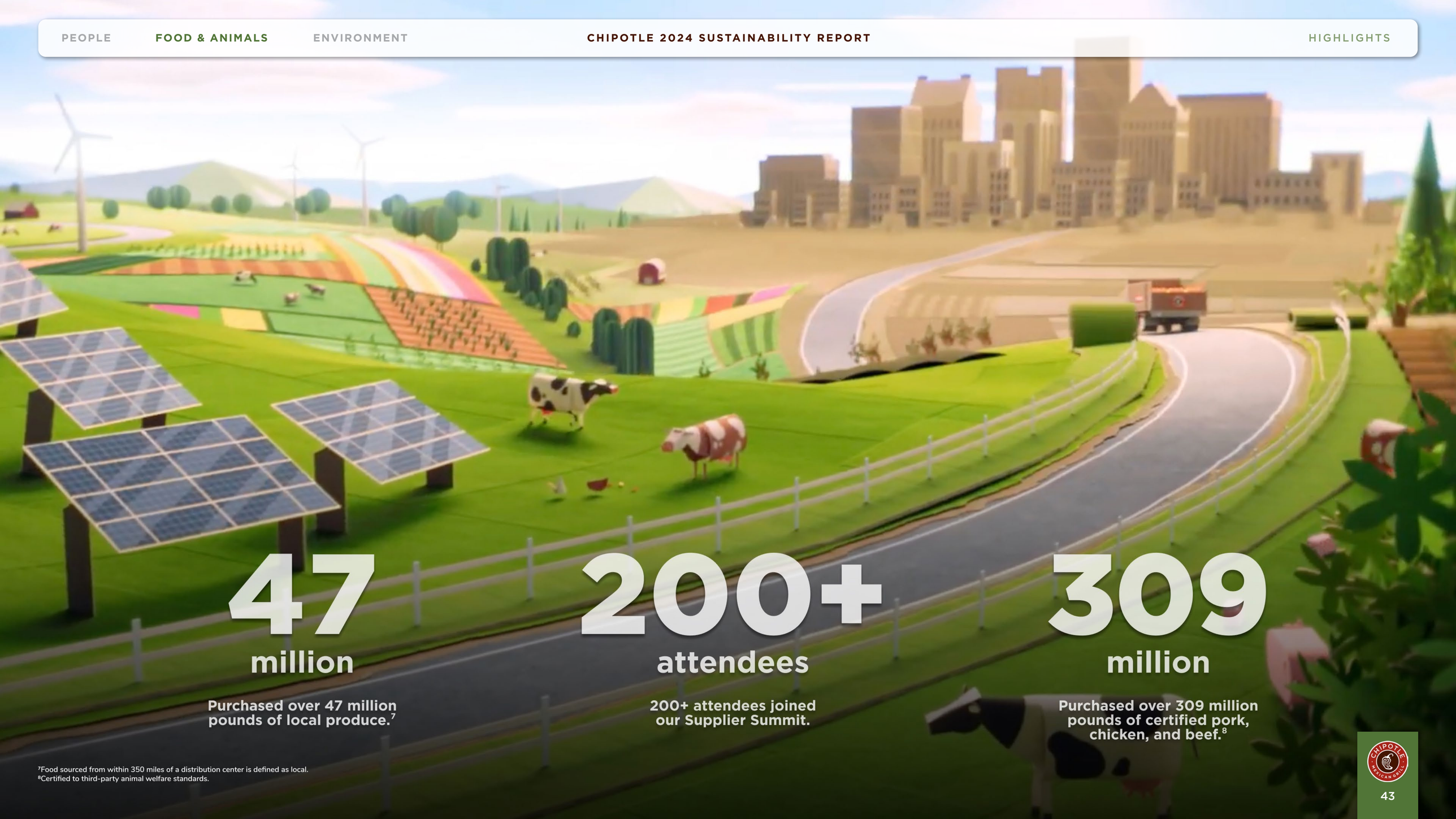
Board and management oversight of our enterprise risk management program, including cybersecurity, privacy, and food safety.

Information about our human capital management, including our most recent EEO-1 report, is available on our Investor Relations website at ir.chipotle.com.

FOOD & ANIMALS

“At Chipotle we are proud to source ingredients that are grown, raised, and harvested with respect for people, animals, and the environment. We partner with suppliers that share our high standards and values and we are committed to continue providing our guests fresh meals that meet our Food with Integrity standards.”

CARLOS LONDONO
Vice President and Head of Supply Chain



47
million

Purchased over 47 million pounds of local produce.[7]

200+
attendees

200+ attendees joined our Supplier Summit.

309
million

Purchased over 309 million pounds of certified pork, chicken, and beef.[8]

[7]Food sourced from within 350 miles of a distribution center is defined as local.
[8]Certified to third-party animal welfare standards.

goals AND COMMITMENTS

		2024 PROGRESS	
Organic Land	Partner with our growers to convert over 400 acres of conventional farmland to organic farmland via transitional growing methods by 2025.	425	Achieved our goal by helping farmers convert 425 acres of conventional farmland to organic farmland via transitional growing methods.
Source Locally	Purchase locally grown produce.	47 million	Purchased 47 million pounds of locally grown produce.
Supporting the Future of Farming	Donate $5 million by the end of 2025 to support the future of farming.	$2.3 million	Committed over $2.3 million to support the future of farming via our contribution of 5% of profits from our sales of Tractor Beverage products.
Food with Integrity	Responsibly source ingredients meeting our Food with Integrity standards.	100%	100% of our United States suppliers were held accountable to our Food with Integrity standards.

SUPPLY CHAIN PRIORITIES

Since the first Chipotle opened in 1993, we've served fresh, wholesome ingredients prepared using classic cooking techniques.

It has always been a top priority to ensure our food is safe, delicious, **and made from responsibly sourced ingredients**.

FOOD SAFETY

We work to ensure all the food Chipotle serves is safe, wholesome, and delicious.

QUALITY

We assure the quality of our food across a significant number of metrics, including animal welfare, environmental considerations, and taste. We also measure quality against the standards we set for our dairy and meats from animals raised responsibly (our Food with Integrity guidelines).

EFFICIENCY

Our approach to efficiency is founded on establishing long-term relationships with our suppliers. We work to help them meet our sustainability and quality standards while setting equitable prices.

FOOD WITH integrity

Serving Food with Integrity means **responsibly raised and responsibly sourced ingredients**.

We hold our food and beverage suppliers accountable to meet these standards. Chipotle conducts regular audits and evaluations of suppliers and their business practices and requires suppliers to adhere to our Supplier Code of Conduct.[9]

Responsibly Raised Meats	Animals are treated humanely. No added growth hormones ever. No sub-therapeutic antibiotics.
Non-GMO	All ingredients sold to us are non-GMO.[10]
Supplier Transparency	Chipotle may conduct inspections, audits, and evaluations of our suppliers at any time.
Traceability	All ingredients must be traceable, with transparency covering point of origin, growing, handling, and harvesting practices.
Food Safety	All ingredients and processes must comply with our Food Safety and Quality Assurance requirements.
Code of Conduct	Suppliers are responsible for complying with our Supplier Code of Conduct.
Zero Tolerance Policy	Suppliers are required to enact a zero-tolerance policy towards the cruelty to animals.

[9]Food with Integrity is applicable to food and beverage suppliers. U.S. law does not permit the use of added hormones in raising pork or poultry. Refer to our website to review the Supplier Code of Conduct.
[10]Some beverages may contain GMO ingredients. Animal feed may contain GMO grains.

supply chain MANAGEMENT

Chipotle is committed to sourcing high quality ingredients that are grown, raised, and harvested with respect for people, animals, and the land. We work to create and celebrate integrity in all aspects of our business, including how workers are valued, the approach farmers use to grow crops, how animals are treated, and the impact our operations have on the environment.

Chipotle strives to grow and earn profits ethically by balancing social, environmental, and financial commitments to shareholders, guests, employees, and the public. We seek to partner with suppliers who share and champion our core values, and act with honesty and integrity.

We require our food, beverage, paper, and packaging suppliers to comply with the Supplier Code of Conduct, which requires compliance with applicable laws and prohibits forced labor, child labor, and violation of applicable standards for working hours and conditions. We routinely review our Supplier Code of Conduct to ensure it is appropriate to evolving risks. Our Supplier Code of Conduct also covers other subjects related to human trafficking and slavery. These suppliers must certify compliance with our Supplier Code of Conduct each year.

In addition to compliance with the Supplier Code of Conduct, suppliers must meet and certify specific standards we set for the products we buy. Suppliers are subject to inspections—announced and unannounced, by us and third parties—to verify compliance with our supplier standards.

Maintaining high levels of quality and safety in our restaurants partly depends on acquiring high quality, fresh ingredients and other necessary supplies that meet our specifications from reliable suppliers. The 20 regional distribution centers we work with in the United Sates and Canada purchase from suppliers we carefully select based on quality, price, availability, and the suppliers' adherence to our mission. To ensure supply continuity, we have sought to expand our supply chain to help mitigate pricing volatility and reduce our reliance on one or several suppliers.

We are committed to complying with the law and maintaining the highest standards of honesty, integrity, and conduct. Chipotle also requires that its suppliers comply with basic principles and regulations that protect and respect workers, animals, and the land. We proudly do business with suppliers who uphold the same principles.

LAWS
Suppliers and any subcontractors hired or retained by suppliers are required to comply with all applicable laws, regulations, customs, and industry standards relating to employment and human rights, including but not limited to the matters listed below. Suppliers shall be responsible for the actions or inactions of any subcontractors it retains to perform services for the benefit of Chipotle.

FORCED LABOR & VIOLENCE AGAINST WORKERS
Suppliers shall not use forced labor in any form, including but not limited to bonded (including debt bondage) or indentured labor, involuntary or exploitative prison labor, or slavery or trafficking of persons which are prohibited under any circumstances. Physical punishment, confinement, use of weapons, threats of violence, or other forms of physical, sexual, psychological, or verbal harassment or abuse are strictly prohibited.

CHILD LABOR
Suppliers must not use workers who are under the applicable legal minimum age of employment of the jurisdiction in which they are working and must follow all applicable child labor laws. If the jurisdiction in which the supplier is doing business does not have a minimum age of employment, the minimum age shall be 15 years of age or, if greater, the age for completing compulsory education. In addition, persons younger than 18 years of age shall not perform work that is likely to jeopardize their health or safety, including night shifts and overtime.

WAGES AND WORKING HOURS
Employees and workers of suppliers and any subcontractors of suppliers must be fairly compensated and provided with wages and benefits that comply with applicable laws, including required compensation for overtime work and other premium pay dictated by law. Suppliers and their subcontractors shall comply with all laws and with industry standards pertaining to the number of hours worked per day or week and consecutive days worked. Employees and workers shall be provided with reasonable daily and weekly work schedules and adequate allowance shall be made for time off.

NON-DISCRIMINATION
Suppliers and their subcontractors shall comply with laws prohibiting discrimination in hiring and employment practices on the grounds of race, color, religion, sex, age, physical ability, national origin, sexual orientation, gender identity, and any other applicable legally protected class. Suppliers and their subcontractors shall also comply with laws prohibiting unlawful harassment and retaliation.

WORKPLACE ENVIRONMENT & ACCOMMODATIONS
All employees must be safe in their workplace. Suppliers shall provide their employees and workers with safe and healthy working conditions and, where provided, living conditions. At a minimum, potable drinking water, clean restrooms, adequate ventilation, fire exits, essential safety and protective equipment, and related training in a language the worker can understand, an emergency aid kit and access to emergency medical care, and appropriately lit workstations must be provided. Work and living facilities must be constructed and maintained in accordance with the standards set by applicable codes and ordinances and must include appropriate fire detection equipment, clear and unobstructed egress and adequate exit facilities. Suppliers shall not endanger any worker's safety. Living accommodations must be clean, safe, and meet the reasonable, basic needs of residents.

IMMIGRATION COMPLIANCE
Suppliers shall comply with applicable immigration laws including in the United States the Immigration Reform and Control Act and related regulations that require employers to determine the identity and work eligibility of employees and take appropriate action if they become aware that an employee does not have appropriate authorization or status to work in the United States.

ETHICAL BUSINESS PRACTICES
Suppliers are forbidden to offer or accept bribes or kickbacks, or to participate in or condone falsifying documents, collusive bidding and price fixing, and unfair trade practices and must fully comply with the United States Foreign Corrupt Practices Act, U.K. Bribery Act, the EU Anti-Corruption Framework, and related regulations.

ENVIRONMENT & SUSTAINABILITY
We believe that protecting the environment is all of our responsibility. Chipotle complies with all applicable environmental laws, regulations, and permit requirements and expects all companies and contractors with which we partner to do the same. Suppliers shall comply with applicable environmental laws and regulations.

COMPLIANCE
All suppliers and their affiliates, subcontractors, employees, workers, and agents must comply with the Supplier Code of Conduct. Suppliers must promptly notify Chipotle of any violation of the Supplier Code of Conduct. Failure to comply with the Supplier Code of Conduct may be cause for Chipotle to revoke a supplier's approved status and may be considered a breach or violation of any agreements Chipotle has with such supplier. The Supplier Code of Conduct is in addition to any other Chipotle policies, codes, and agreements which might apply to a supplier, and Chipotle may add to or modify the Code of Conduct, and request suppliers to accept and agree to the terms, from time to time.

NOTICE, MONITOR, COMPLAINTS
Suppliers are responsible for any noncompliance with the Supplier Code of Conduct by any of their employees, subcontractors, agents, and others who are providing services to Chipotle on behalf of the supplier. Suppliers are required to implement and maintain a program for employees, workers, and other people to report complaints and concerns to the supplier, and suppliers will promptly and appropriately respond to complaints and concerns that are valid.

VALIDATION BY CHIPOTLE
Chipotle may conduct inspections, audits, and evaluations of suppliers and their business practices, records, facilities, and, where provided, housing accommodations. Suppliers shall preserve all information necessary to demonstrate and document compliance with the Supplier Code of Conduct. Chipotle follows a continuous improvement philosophy and will work with suppliers on corrective action plans to address any negative audit findings.

Currently, suppliers are required to comply with the Supplier Code of Conduct and sign an annual confirmation of compliance with the Code. We are also establishing a process to further improve supply chain transparency, identify vulnerabilities and confirm safe working conditions and compliance with regulations. In collaboration with a third party, we are developing a strategy to expand our monitoring practices with periodic audits to identify and ensure corrective actions are implemented, as needed.

OUR Real suppliers

Our suppliers are integral to our business, and we're proud of the partnerships we've established with them through the years. The impact goes both ways. Our suppliers help us achieve our mission to Cultivate a Better World, and we support our suppliers in developing environmental standards and sustainability goals.

We have conversations with all potential suppliers to better understand their approach and policies relating to sustainability. We tour our suppliers' facilities to evaluate operations and discuss opportunities for improvements.

Local Line

Sourcing locally supports farmers in regions where we operate, reduces logistics requirements, and lowers our environmental impact. Local Line, a company we invested in through our Cultivate Next fund, transforms local food systems by providing a digital platform for growers to connect directly with buyers, helping growers expand into new markets and simplifying coordination of logistics.

In 2024 we leveraged Local Line to identify and purchase from farmers operating in areas where we opened new restaurants. For 100 of our new restaurant openings (NROs) we made a monetary grant to a local grower in our existing network that supported the NRO or local farms we connected with through the Local Line platform.

Field to Market

Suppliers often face challenges in measuring the environmental outcomes of their agricultural practices. In 2024, we worked with Coop Elevator to launch the "Coop Elevator Michigan Black Bean Project" to track agricultural practices of dry bean crops across 3,000+ acres. This initiative reflects a shared commitment to advancing sustainability within the agricultural supply chain. Coop Elevator, a member of Field to Market, is leading on-the-ground engagement with farmers, collecting data, and providing their in-house agronomic recommendations to improve outcomes. Field to Market's framework and platform support these efforts by facilitating data collection and sustainability assessments. Plans are in place to expand the project in 2025, building on the progress made through this collaboration to further drive sustainable agriculture.

the future OF FARMING

How we grow our food is how we grow our future. That's why we have made a commitment to give $5 million by 2025 to support the future of farming.

Through 2024, we have committed over $2.3 million, funded through our contributions of 5% of profits from our sales of Tractor Beverages to causes supporting farmers.

Helping farms and farmers create a brighter food future is how we continue our commitment of Cultivating a Better World.

Restoring regenerative agricultural practices on working lands supports farmers, wildlife, the watershed, and the greater community. Funds we provided to **Mad Agriculture** were used to transition a former golf course into an ecologically abundant farm, orchard, and pasture in Colorado. This project not only helps a local farm thrive, but it also demonstrates the impact of regenerative agriculture through the utilization of natural resources to distribute water for irrigation and reduce erosion.

$5 million

We have made a commitment **to give $5 million** by 2025 to support the future of farming.

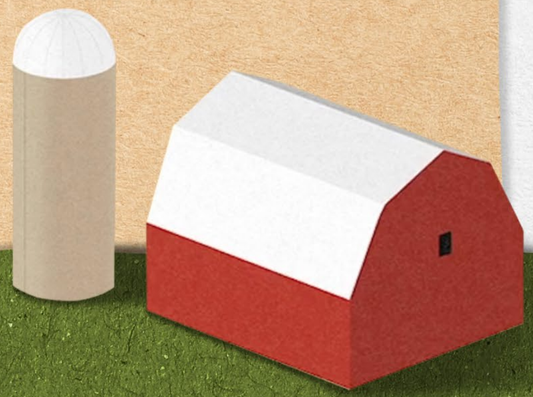
PROGRESS

$2.3M / $5M

RESPONSIBLY RAISED

responsibly sourced

Our commitment to animal welfare informs all of our meat and dairy purchasing. Animal welfare is of the utmost importance to us. It's our promise that the food we buy and serve is raised with respect for animals, farmers, and the environment. We're committed to sourcing high quality ingredients through safe and sustainable methods.



MEAT SUPPLY CHAIN

FARM TO FORK

→ Cow/Calf Operator or Farm → Feed Lot (for grain-finished beef) / Finishing Farm (for grass-fed beef) → Processing Plant → Central Kitchen (where the cuts are cooked)

→ Hatchery → Grow-Out Houses → Processing Plant → Distribution Centers

→ Sow Farm → Finishing Farm / Finishing Barn → Processing Plant → Central Kitchen (where the cuts are cooked)

Distribution Centers →

Restaurant

meat & dairy

STANDARDS

As part of sourcing Food with Integrity, we developed animal welfare guidelines for chicken, beef, pork, and dairy to ensure that our suppliers treat animals as humanely as possible. Our rigorous animal welfare standards are informed by best practices, grounded in science, and apply from the birth of the animal to its slaughter, ensuring humane treatment and handling throughout the animal's lifetime.

We require our suppliers to adopt a zero-tolerance policy toward cruelty to animals. Our animal welfare program is in line with the Five Freedoms[11] for animal welfare. Chipotle opposes the use of product from cloned animals. Annually, each supplier is required to confirm their compliance through production affidavits affirming their compliance to Chipotle's standards.

Chipotle is dedicated to the avoidance of antibiotics for prophylactic or preventative use. We do not allow sub-therapeutic antibiotics to be used on any of the animals used to supply our meat. We ensure that sick animals receive appropriate medical treatment. When diagnosed with an illness, therapeutic antibiotic treatment is permitted however the animals are removed from our supply chain.[12]

Chipotle works to avoid confinement of animals throughout our supply chain. We set minimum space requirements for the animals used for our meat and dairy products.

Chipotle works to avoid the practice of "routine alterations" throughout our supply chain. We do not permit alterations such as routine tail docking for pigs or dairy cows or teeth clipping of pigs, and we have specific veterinary requirements relating to animal age, methodology, and pain management for castration and disbudding. While we require pain relief for dehorning on dairy farms, we prefer that dairies eliminate the need for horn removal by introducing polled genetics into the milking herd.

We require that the animals in our supply chain have been pre-slaughter stunned. All slaughter facilities for beef, pork, and chicken must follow North American Meat Institute (NAMI) Animal Handling Guidelines or guidelines from an equivalent program to ensure fully effective pre-slaughter stunning.

[11]World Organization for Animal Health, https://www.woah.org/en/what-we-do/animal-health-and-welfare/animal-welfare/
[12]Exceptions include pork sourced from the United Kingdom, and dairy cows may return to the program after therapeutic antibiotics treatment once any trace of antibiotics are eliminated from their systems.

OUR BEEF

Our beef comes from the United States, Canada, Australia, New Zealand, and Uruguay. We manage our beef purchases with a focus on efficient transport, factoring in our commitments to ensuring cost efficiency, environmental responsibility, humane handling, and reducing food waste.

OUR DAIRY

The dairy for our sour cream, shredded cheese, and Queso Blanco comes from suppliers who raise dairy cows throughout the United States and Ireland. We require our producers to ensure that all cows that produce the milk to make our shredded cheese, Queso Blanco, and sour cream have access to pasture (weather permitting) during the grazing season for each region.[13] Our U.S. dairy farmers receive a Food with Integrity premium for raising cows on pasture, rather than through conventional methods. We do not allow tethering or overstocking of dairy cows.

OUR PORK

Our pork comes from the United States, Canada, Denmark, and the United Kingdom. Chipotle requires pork suppliers to raise sows and market animals outdoors or in bedded barns, free from crates during gestation and farrowing, and free from routine tail docking and teeth clipping. We encourage industry stakeholders to further develop more humane stunning systems and are prepared to investigate new options as they are commercially available.

OUR CHICKEN

We purchase boneless, skinless thigh and whole leg chicken processed in the United States and Canada.[14] Our suppliers are required to demonstrate animal welfare standards through third-party certifications grounded in science.[15]

Suppliers are required to create an environment to support the natural behavior of chickens. This includes installation of enrichments such as huts, perches, platforms, and tunnels to encourage physical activity and friable litter covering the entire indoor floor space. In 2024, 25% of our U.S. suppliers housed broiler chickens at a stocking density of six pounds per square foot. Suppliers also replicate natural lighting within the houses with at least six hours of continuous darkness, and eight hours per day of continuous light.

We source commercially available breeds and our suppliers utilize both electrical stunning and controlled atmospheric stun. Suppliers are challenged by the immense change management required to overhaul their processing systems and capital investment needed to adopt controlled atmospheric stunning. In 2024, 25% of our U.S. suppliers practiced controlled atmospheric stunning in a portion of their operations.

We work with suppliers, researchers, and industry groups to continue identifying commercially scalable opportunities to support improved broiler chicken welfare. Collaboration is key to unpack the complex systemic impacts associated with new practices. We will keep dialogue open with our partners on how to address animal welfare, while also considering impacts on land use change, energy resource requirements, greenhouse gas emissions, capital resources, and technological innovation.

[13]Grazing season encompasses a minimum of 180 days out of the year.
[14]European markets purchase from European suppliers.
[15]Supply of our chicken is American Humane, Certified Humane, or Global Animal Partnership certified.

VERIFICATION

The Sourcing and Procurement team has strategic and operational oversight over the animal welfare program. The animal welfare team stays informed on industry trends, innovation, and builds on their knowledge through continuous education and a variety of multidisciplinary animal welfare trainings.

Suppliers are required to meet regulatory standards and guidelines supporting animal welfare and satisfy Chipotle's Food with Integrity standards. Our animal welfare team oversees audits of 100% of our meat and dairy suppliers annually to ensure compliance with our standards through a combination of on-site and remote assessments.

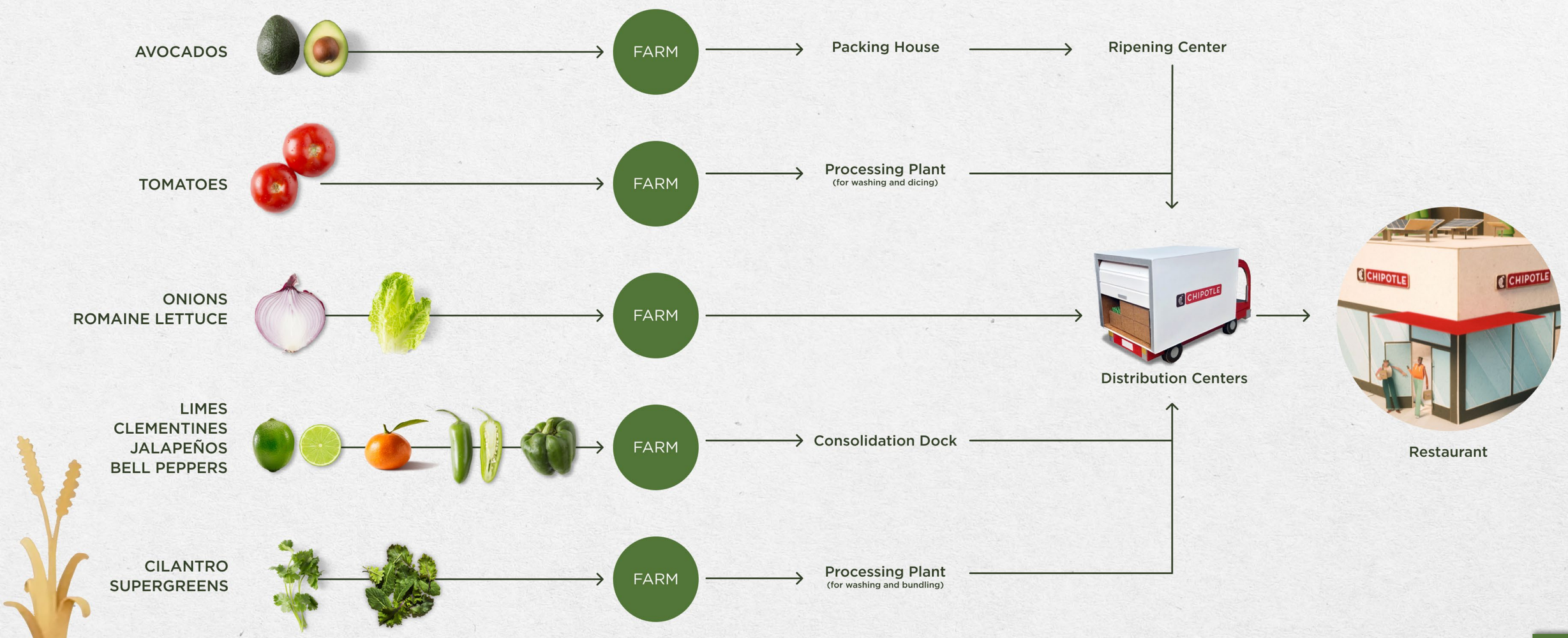
We encourage all suppliers to obtain third-party certifications to further demonstrate their adherence to animal welfare. For beef, we require that all the cattlemen and livestock haulers we work with follow the Beef Quality Assurance guidelines, and processing plants adhere to North American Meat Institute (NAMI) Animal Handling Guidelines.[16] Dairy suppliers are required to certify to F.A.R.M. Animal Care (Farmers Assuring Responsible Management). Chicken producers are required to maintain certification with Global Animal Partnership, Humane Farm Animal Care, or American Humane. Pork processing suppliers in the United States and Canada are required to follow NAMI standards. In the United Kingdom, providers must follow Royal Society for the Prevention of Cruelty to Animals' Freedom Foods standards for pigs.

[16]Suppliers may request to adhere to an equivalent standard.

100%

Our animal welfare team **oversees audits of 100% of our meat and dairy suppliers annually** to ensure compliance with our standards through a combination of on-site and remote assessments.

PRODUCE SUPPLY CHAIN



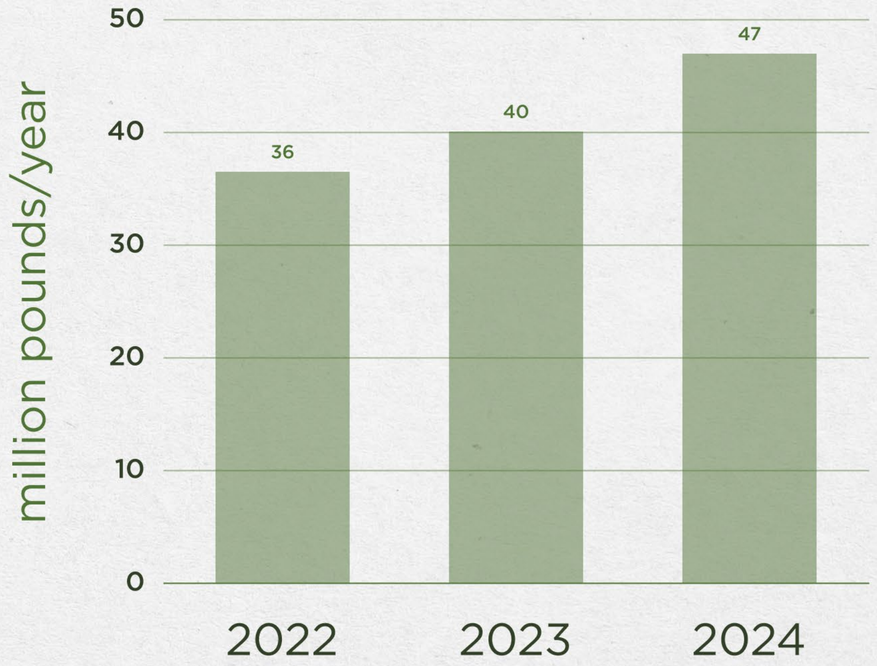
locally SOURCED

47 million

In 2024, **we purchased over 47 million pounds of local produce, investing over $38 million into local food systems across the country**. We aim to use local ingredients whenever environmentally appropriate, economically viable, and where food safety is not jeopardized.

Local ingredients are those grown within 350 miles of a distribution center, with the majority of our restaurants being located within 80 miles of a distribution center.

LOCAL PRODUCE



prime time

INTERNATIONAL

In 2024 Prime Time International was a key contributor of local produce and demonstrated strong commitment to environmental sustainability. Founded 30 years ago in the sunny Coachella Valley, today they supply Chipotle with green, red, yellow, and orange bell peppers.

Prime Time is dedicated to delivering top-quality produce while actively reducing their global footprint. In an effort to advance on-farm sustainability, Prime Time upgraded their entire United States tractor fleet with advanced equipment that is expected to reduce particulate matter by 90% and nitrogen oxide (NOx) emissions by 50%, driving meaningful action to combat air pollution.

90% Prime Time upgraded their entire United States tractor fleet with advanced equipment that reduces particulate matter by 90%

50% Prime Time reduced nitrogen oxide (NOx) emissions by 50%

"**Chipotle's commitment to the American farmer, including our operations, contributes to the welfare of our communities and farm workers**. Our shared vision of sustainable agriculture drives us to grow, harvest, and ship the freshest and highest-quality produce customers expect."

MIKE WAY
President and CEO, Prime Time

logistics
AND WAREHOUSING

Chipotle is always seeking ways to improve upon delivery capacity by collaborating with our logistics partners. Our team receives daily reports from distribution centers and identifies opportunities to reduce the number of deliveries and maximize space in each truck load. Through payload optimization, we can obtain cost savings and minimize our environmental impact through fuel efficiency.

Working with carriers who understand their environmental impact is important to us. We encourage our carriers to participate in the **Environmental Protection Agency's SmartWay Program (SmartWay)** which supports carriers to assess their fleet impact on greenhouse gas emissions. SmartWay provides tools for companies to measure, benchmark, and improve transportation efficiency. It provides a comprehensive approach to improve operations while providing transparency around success indicators and opportunities for improvement.

Beyond assessing their fleet performance, our partners are committed to sustainability and efficiency within their operations through various efforts, such as waste reduction, water and energy efficiency, and use of low carbon fuels and/or electric equipment.

SUSTAINABILITY EFFORTS BY OUR LOGISTICS PARTNERS

These sustainability initiatives represent just a fraction of the interventions our distribution and transportation partners have implemented to protect the environment.

WASTE DIVERSION

Recycling pallets, paper, and used tires, and local food donations when surplus food is available

WATER AND ENERGY EFFICIENCY

Using smart controllers, LED lighting, high efficiency HVAC systems, onsite water reuse, and idle reduction systems

ALTERNATIVE AND LOW CARBON FUELS AND ELECTRIC EQUIPMENT

Utilizing compressed natural gas as an alternative to diesel fuel, and electric yard trucks

KEEPING IT REAL WITH OUR CUSTOMERS

We've always worked to be transparent with our guests about why we choose our ingredients and where they come from. That commitment to transparency is one of the reasons we compiled this report, and also why we chose to publish every ingredient in our meals online. Guests can select their nutrition preferences in our mobile application which will highlight the menu items that meet their requirements. We created a service model that allows each guest to pick exactly which ingredients and how much of them go into each order. Our online tool provides complete nutrition information, helps guests build meals that meet their needs, and discloses allergens and dietary restrictions.

We also keep a limited supply of nutritional and allergen cards in the back of our restaurants to provide to guests upon request. We want our guests to be part of the conversation about our ingredients.

We'll continue to work to educate consumers and industry partners about new ways we can improve our supply of ingredients and, hopefully, make the industry more sustainable. We believe the integrity of our supply chain leads to better tasting and more nutritious food—and we will stand up for this on behalf of our guests, the environment, and the communities we serve.

HEALTH AND WELLNESS

We only use ingredients with no artificial flavors, colors, or preservatives—except for lemon and lime juice, which are used only for flavor and can sometimes be used as natural preservatives. We cook with simple, whole ingredients that are not processed.

Our Real Ingredients page offers information about all of our ingredients, nutrition information, and an online tool to help guests with special dietary requirements create a meal that's right for them.[17] We track trends in nutrition and wellness and modify our offerings when we see new opportunities.

Chipotle has options for all dietary needs. We're sensitive to concerns about the amount of sodium used in our food and have offered guidance, available on our website, to people with various dietary preferences or restrictions, including those related to sodium.[18] All of our suggested lower-sodium meals (such as our burrito bowls or salads) contain less than 900 milligrams of sodium, leaving ample opportunity for customization.

Every choice we make—who we work with, what we serve, and what we stand for—affects the health of the planet. Nutrient-rich soil reduces the need for pesticides and synthetic fertilizers, buying locally reduces vehicle emissions from transportation, and humane animal husbandry means diminished reliance on antibiotics.

As we strive to be better each day, we work to measure and manage the interconnected environmental and social impacts throughout our supply chain. We work hard to create and follow ethical business practices. We build relationships with like-minded businesses and operations that do business differently. We are strongest when we work together, so we're consistently paying attention to other restaurants, producers of goods and services, and government regulations.

[17]53 Real Ingredients, https://www.chipotle.com/ingredients
[18]Nutrition Calculator, https://www.chipotle.com/nutrition-calculator

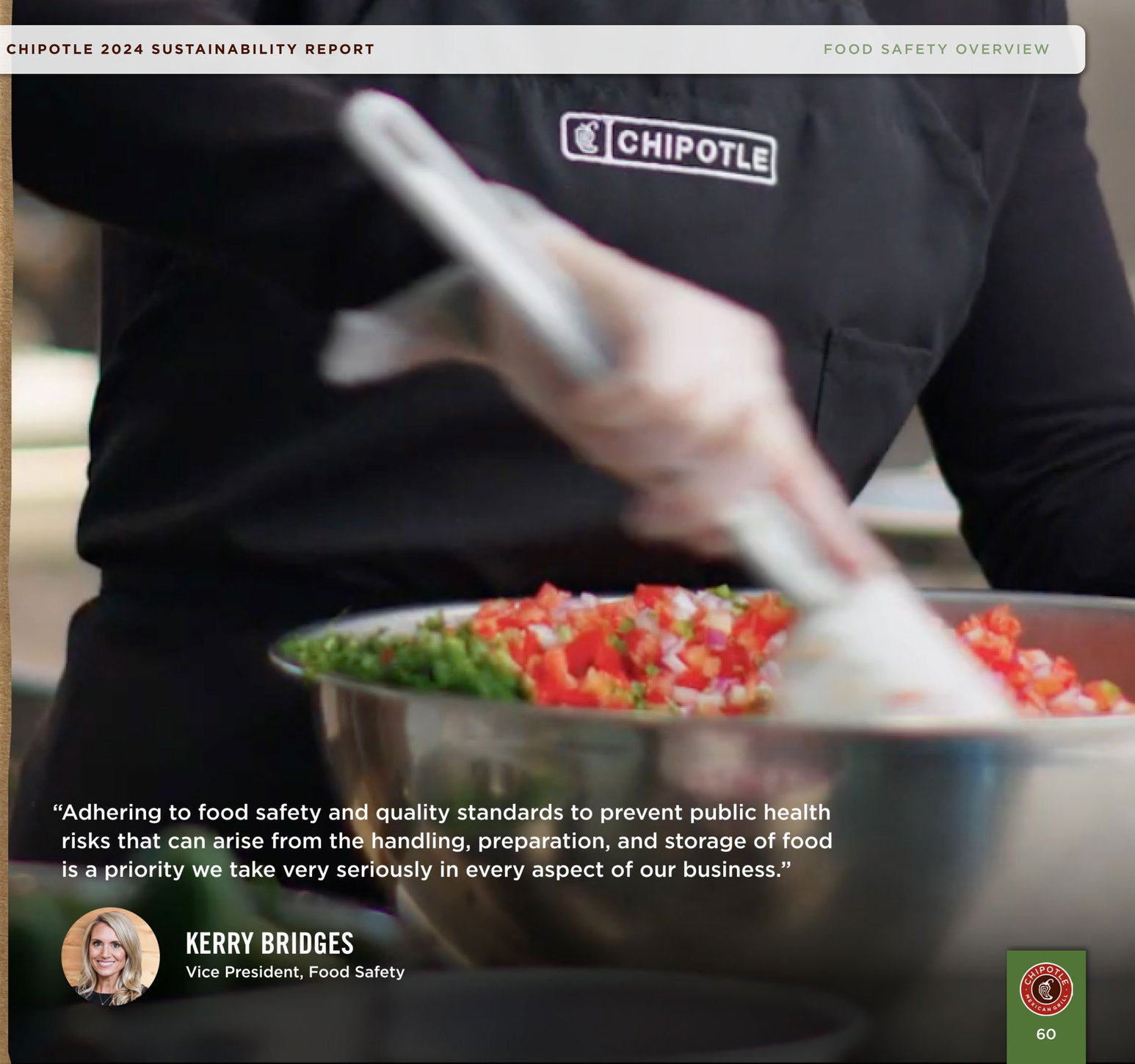
food safety

OVERVIEW

Food safety is part of our culture at Chipotle. Our Food Safety team, under the direction of our officers, manages food safety in our restaurants and within our supply chain. We establish food safety requirements that extend from the farms where we source our food all the way to the restaurants. Our robust program includes collaborating with suppliers on food safety practices, establishing proper procedures at our restaurants, developing a training and auditing program, and utilizing technology to track all ingredients served to our guests.

It's important to distinguish between different types of food safety risks so we can manage and mitigate their impact. All of our restaurants operate under a U.S. Food and Drug Administration (FDA) Hazard Analysis and Critical Control Points (HACCP) system, by which we identify food safety risks and implement corrective actions when needed.

In addition to our internal Food Safety team, we have an independent **Food Safety Advisory Council** that is comprised of some of the nation's foremost food safety authorities. The Food Safety Advisory Council and our Board of Directors oversee our food safety policies and practices to help ensure they're appropriately designed and implemented.



"Adhering to food safety and quality standards to prevent public health risks that can arise from the handling, preparation, and storage of food is a priority we take very seriously in every aspect of our business."

KERRY BRIDGES
Vice President, Food Safety

advisory COUNCIL

To ensure our food safety program is as robust as possible, it's critical to supplement our internal expertise with independent external guidance.

In 2016, we established the Food Safety Advisory Council comprised of industry-leading food safety experts.

By pairing our own Food Safety team with an esteemed group of specialists, we're working to ensure the program will continually evolve and improve.

DAVID ACHESON, M.D.

Former Associate Commissioner of Foods, U.S. Food and Drug Administration

ELISABETH HAGEN, M.D.

Former Under Secretary for Food Safety, U.S. Department of Agriculture

HAL KING, PH.D.

Former Research Scientist, Center for Disease Control and Prevention and Former Director of Food Safety, Chick-fil-A

JAMES MARSDEN, PH.D.

Retired Head of Food Safety, Chipotle, Food Safety expert, former meat sciences professor

FRANK YIANNAS

Former Deputy Commissioner, U.S. Food and Drug Administration

ENGAGING SUPPLIERS on food safety

Our process to mitigate food safety risks starts before ingredients reach Chipotle.

We actively partner with our ingredient suppliers to implement rigorous food safety standards above and beyond regulatory requirements. We designed these additional controls to reduce or eliminate food safety risks before ingredients ever enter our kitchens.

WE REQUIRE OUR FOOD SUPPLIERS TO:

- Implement a series of preventive food safety systems, including Hazard Analysis and Critical Control Points (HACCP) plans and advanced technologies to further control food safety risks.
- Document the effectiveness of the food safety process interventions which are used within harvesting and processing operations.
- Execute routine verification of the effectiveness of their food safety interventions by using microbiological testing methods recognized by the U.S. Food and Drug Administration (FDA) and U.S. Department of Agriculture (USDA).

We emphasize to our suppliers that the first step of food safety is the design of safe processes. To monitor and ensure suppliers are meeting these established processes, suppliers are required to obtain third-party audits to validate safety standards are met. In addition, our Food Safety team conducts on-site inspections and microbial testing (where applicable).

food safety IN THE RESTAURANT

By the time our ingredients arrive at our restaurants, they've already gone through a number of rigorous food safety and quality controls, passing through several suppliers across our value chain.

All of our crew members are accountable to employ safe food handling practices and manage food safety in the restaurants. In addition, we have a designated Food Safety Leader on each shift responsible for monitoring and ensuring food safety standards are met.

THE FOOD SAFETY LEADER:

- Monitors the daily HACCP logs across 13 critical control points to ensure hazards are controlled in our restaurants.
- Conducts a Chipotle Wellness Check when an employee arrives at work, and when any visitor first enters the back of house. This process ensures that each employee is healthy to work and free of symptoms consistent with U.S. Food and Drug Administration guidelines.

The potential for contamination of food through employee illness is our most crucial critical control point. Our sick leave policy, in which restaurant employees are automatically given three days of sick leave from their first day of employment, is designed to reduce this risk.

Moreover, we employ robust food safety procedures when it comes to cleaning and sanitization, such as our handcare and surface sanitation program that reduces harmful bacteria and viruses from the restaurant environment.

RESTAURANT INSPECTIONS

Our comprehensive restaurant inspections and audits provide regular, real-time feedback on the performance of each restaurant.

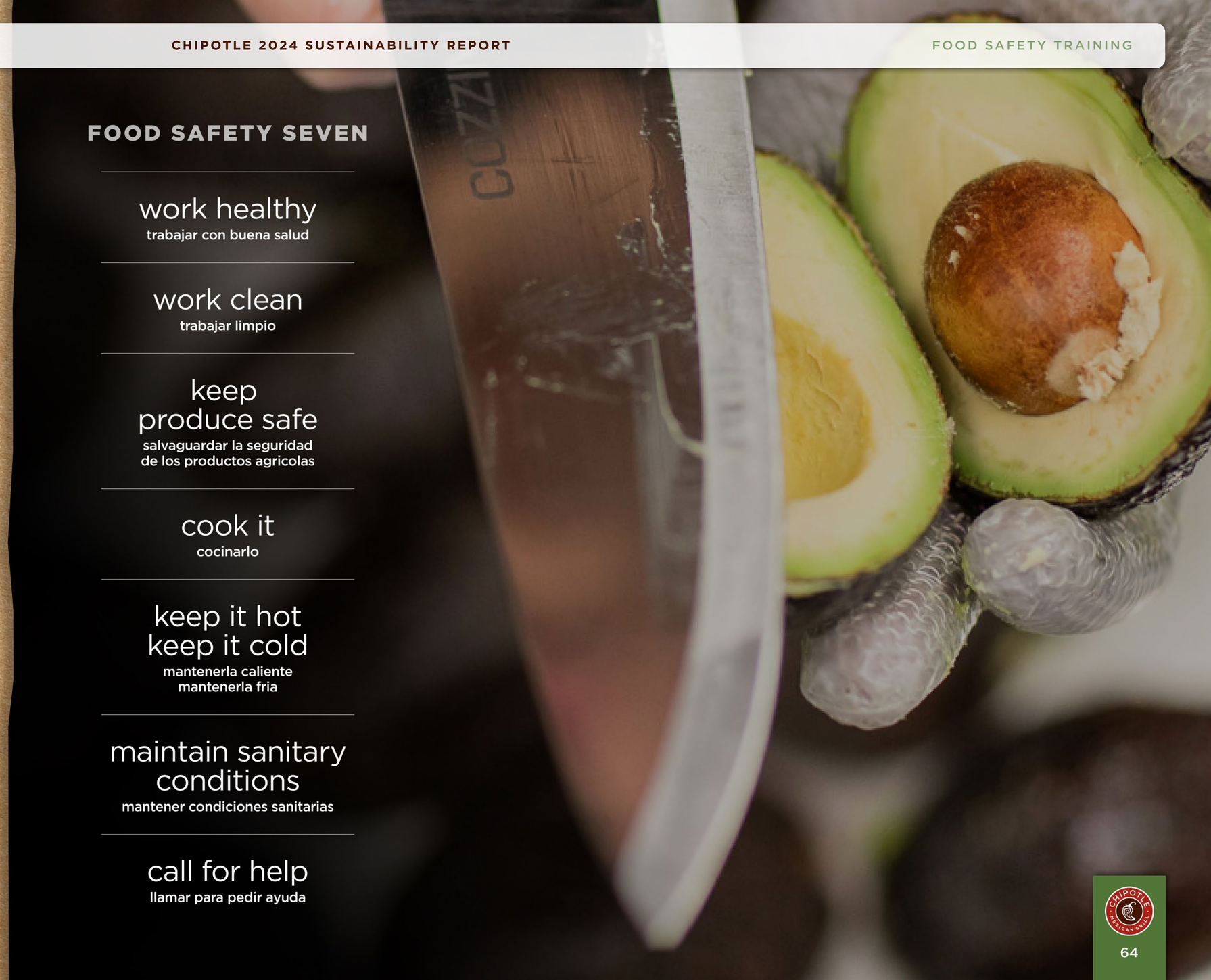
- Chipotle conducts **routine audits** of every restaurant against our food safety standards. Field teams complete on-site, point-by-point inspections of hundreds of items within our restaurants, including illness policy awareness, temperature controls, food handling and labeling, equipment inspections, procedure validations, and crisis management procedures.
- **Detailed analysis** of every health inspection conducted by local government officials is reviewed to identify opportunities for continuous improvement of food safety controls.

We partner with an independent third party to provide rigorous quarterly food safety audits of every Chipotle restaurant in the United States, Canada, and Europe.

food safety TRAINING

We are dedicated to providing our employees the training they need to ensure food safety is always a top priority. We require in-restaurant management teams to be trained and certified in food safety by **ServSafe,** a specialized, nationally recognized third-party program. The program trains employees on detailed information about food safety, temperature control, cleaning and sanitizing, cross-contamination control, and safety regulations.

Each quarter, all restaurant team members receive Quarterly Food Safety Training which covers the company's key food safety priorities and Chipotle's "Food Safety Seven," which includes the seven most important things for our restaurant teams to remember as they handle, prepare, and store food items. The Food Safety Seven is listed on a 3'x2' poster in the kitchen of every Chipotle restaurant, providing a visual reminder to our crew every day of our operations.



FOOD SAFETY SEVEN

work healthy
trabajar con buena salud

work clean
trabajar limpio

keep produce safe
salvaguardar la seguridad de los productos agricolas

cook it
cocinarlo

keep it hot
keep it cold
mantenerla caliente
mantenerla fria

maintain sanitary conditions
mantener condiciones sanitarias

call for help
llamar para pedir ayuda

ingredient TRACEABILITY

Chipotle was among the first major restaurants in the United States to digitally track items at the individual lot level from the supplier through our distribution centers and into our restaurants. This visibility serves as a powerful tool in supplementing our food safety program to identify where ingredients are located at all times and proactively take actions to quickly resolve any food safety and quality concerns.

Our **traceability program** allows us to identify the menu items and ingredients that have traveled from the supplier—down to the lot code—to each restaurant.

SUPPLIER

Each food item is assigned a **unique product identifier**.

Each case of ingredient is labeled with a barcode identifying lot number, and pack date or use-by-date.

DISTRIBUTION CENTER

The ingredient is tracked as it's trucked to the next destination. These are warehouses run by different companies. We have them all over the U.S.

RESTAURANT

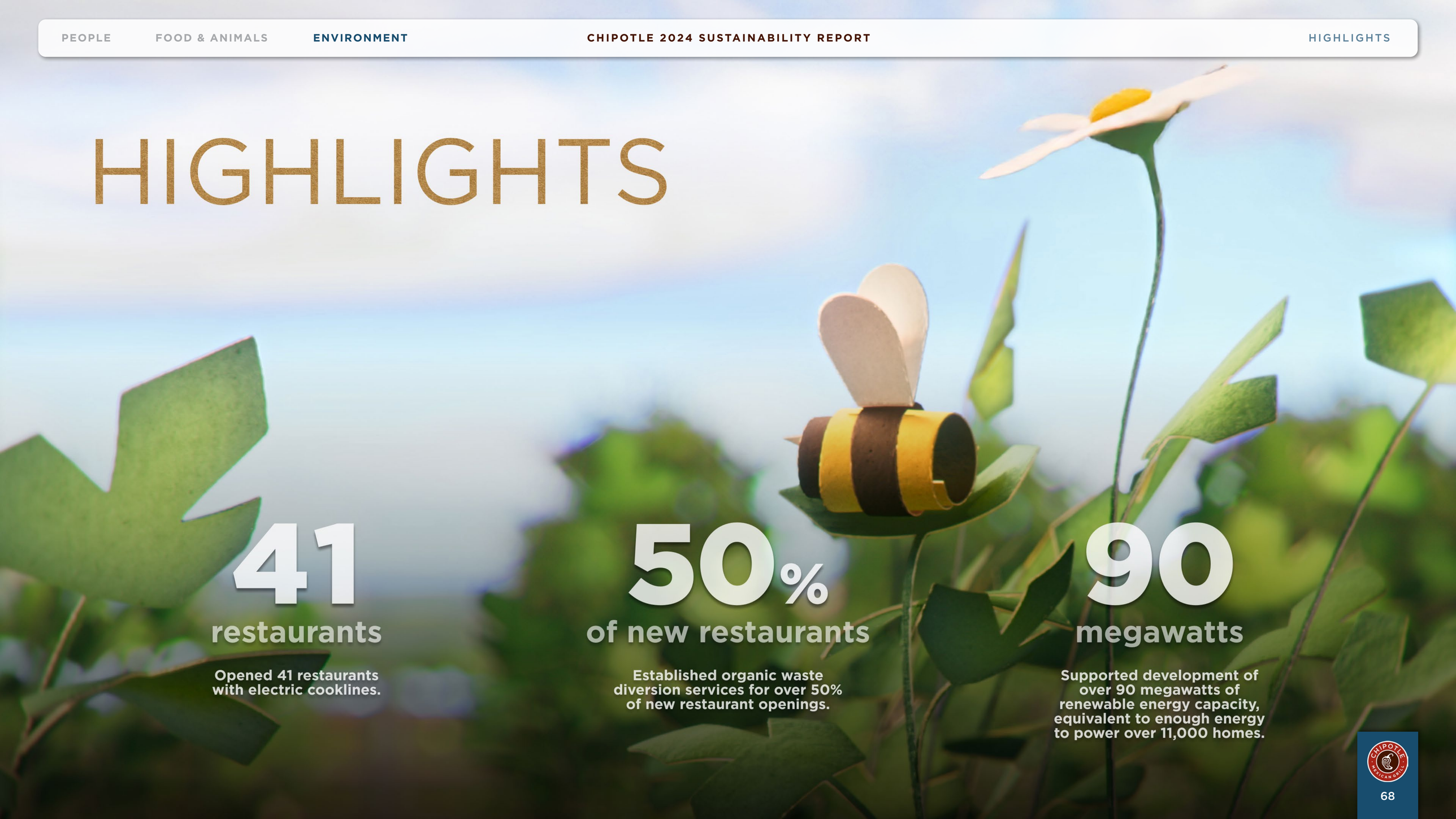
Deliveries are scanned at the restaurant, completing the chain of custody that enables Chipotle visibility to food provided by each supplier.

ENVIRONMENT

"As we grow our business, sustainability remains a strategic priority for Chipotle. **We take into consideration the impact each decision has on the planet and how we foster resiliency**. From the way we source our ingredients to the materials and energy used in our restaurants. I'm excited to share our progress and future plans as we continue our mission of Cultivating a Better World through Real food."

LISA SHIBATA
Director of Sustainability

HIGHLIGHTS



41
restaurants

Opened 41 restaurants with electric cooklines.

50%
of new restaurants

Established organic waste diversion services for over 50% of new restaurant openings.

90
megawatts

Supported development of over 90 megawatts of renewable energy capacity, equivalent to enough energy to power over 11,000 homes.

goals AND COMMITMENTS

We evaluate how we can **Cultivate a Better World** in everything we do. Our commitment to make a positive impact on the planet extends beyond our direct operations into strategies to engage with the community and our supply chain.

		2024 PROGRESS[19]	
Climate	50% reduction in Scope 1, 2, and 3 greenhouse gas emissions by 2030.	15%	15% reduction in Scope 1 and 2 emissions.
		34%	34% increase in Scope 3 emissions.
Energy	Source 100% renewable energy for restaurant operations.	61%	61% electricity usage from renewable resources.
Waste	5% reduction in waste to landfill by 2025.	40%	40% increase of total waste sent to landfill.
		38%	38% of waste generated in 2024 was diverted for recycling.
	Maintain 90% recycling rate at all restaurants.	90%	90% of restaurants are managed with diversion services.
	Divert 50% of our waste from landfill.	50%	Diverted 50% of waste generated from landfill.
Materials	Source and design packaging to reduce our environmental impact.	84%	84% of our guest-facing packaging was designed to support a circular economy.
Biodiversity	Identify key biodiversity hotspots throughout our operations by 2025.	3,000	Assessed pressures from operating over 3,000 restaurants and 5 key indicators.
Water	Support water stewardship efforts to conserve and restore watersheds in priority regions.	3,800	Supported projects on over 3,800 acres of land leading to water conservation and/or water quality benefits.

[19]Greenhouse gas emissions are stated as market-based emissions (Scope 2) and consists of on-site solar generation and purchases of third party certified renewable energy certificates.

climate change is one of the most pressing issues of our time

The world is on track to exceed warming above 1.5° Celsius and urgent actions are required to mitigate greenhouse gas emissions to prevent the worst effects of climate change.[20] The effects from climate change include sea level rise, temperature rise, and increasingly extreme weather events with severe consequences on nature and businesses. Extreme weather events have already increased in frequency and intensity with the rise of greenhouse gas emissions.[21] In 2022 alone, the United States experienced weather and climate disasters that caused damages exceeding $18 billion.[22]

The availability of ingredients and logistics are impacted by natural disasters such as hurricanes, flooding, and fires. As it relates to our business and suppliers, climate change can impact growing seasons, and diminishing resources could impact agricultural productivity.

Increasing weather volatility or other long-term changes in global weather patterns could have a significant impact on the price or availability of some of our ingredients.

In addition, our supply chain is subject to increased costs arising from the effects of climate change, greenhouse gases, and diminishing energy and water resources. The ongoing and long-term costs of these climate change-related impacts and other sustainability related issues could have a material adverse effect on our business and financial condition if not properly mitigated.

Mitigating greenhouse gas emissions builds our business resiliency while also protecting natural ecosystems. We have an opportunity to reduce our environmental footprint and reduce greenhouse gas emissions by operating our business efficiently, collaborating with stakeholders, and investing in innovation.

[20]IPCC (2018): Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways.
[21]Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report
[22]Fifth National Climate Assessment,

emissions

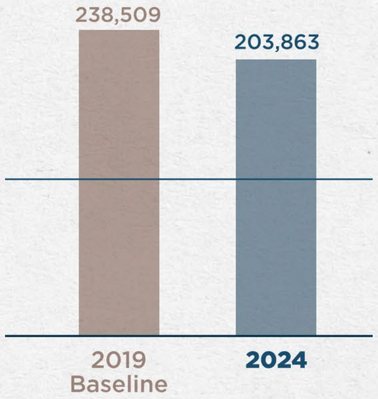
We play an important role in tackling climate change by reducing our environmental impact and driving innovation in sustainable technologies. By enacting responsible sourcing and supply chain management strategies and integrating sustainability into our global operations, we seek to drive the industry towards a more sustainable future for people, food, and the planet.

GOAL

Reduce Scope 1 and 2 greenhouse gas (GHG) emissions 50% by 2030 from a 2019 base year. We are also committed to reducing our Scope 3 GHG emissions by 50% within the same timeframe. In 2024, we reduced Scope 1 and 2 emissions by 15% compared to our 2019 baseline.

SCOPE 1 AND 2 GHG EMISSIONS PROGRESS

Total market-based GHG Emissions (metric tons CO_2e)



15% decrease since FY2019

50% reduction by FY2030

Our Science Based Targets initiative (SBTi) approved goal is aligned with the Paris Agreement and scientific recommendations to limit global temperature increase to 1.5° Celsius above pre-industrial levels.

Our strategy starts with seeking energy efficiency opportunities to reduce our overall demand on energy resources, utilization and development of alternative low carbon resources, and use of renewable energy.

We identify efficiencies to reduce demand on natural resources while scaling the availability and use of renewable energy. By integrating innovative, sustainable design strategies in our restaurants, we aim to reduce reliance on fossil fuels like natural gas and shift toward cleaner, more efficient energy solutions across our operations.

GREENHOUSE GAS EMISSIONS

	2024	2023	2022
Scope 1 (metric tons CO_2e)	158,526	145,478	137,569
Scope 2 (metric tons CO_2e)	45,337	60,417	69,248

In 2024 we worked to increase adoption of renewable energy and enhance energy efficiency technologies in our direct operations. These efforts not only mitigate emissions but reinforce our commitment to climate resilience, helping to Cultivate a Better World.

We've continued to explore electric alternatives to gas-powered kitchen appliances in our restaurants to improve operational efficiency and environmental performance. As of December 31, 2024, we've installed 79 electric dual-sided planchas in our restaurants. The grills reduce the amount of fossil fuels used at the restaurant and decrease cook time and emissions.

79 electric dual-sided planchas

Our greenhouse gas emissions reduction goal is ambitious as we continue to grow our business 8-10% annually. We open approximately 300 restaurants each year which has added over 1,000 new restaurants to our portfolio since our 2019 emissions baseline. We expect to continue opening new restaurants at a similar growth rate beyond 2030 to reach our long-term goal of 7,000 restaurants in North America. Carbon emissions per restaurant have decreased by 10% compared to 2019 as a result of the actions we have taken to improve operational efficiencies and leverage clean energy resources. Taking into account the application of renewable energy credits for solar and wind generated energy, on-site renewable use, cleaner grid energy, and other restaurant initiatives, we achieved a 43% reduction in carbon emissions intensity per restaurant compared to 2019.

	2024	2023	2022
Average GHG Emissions Intensity/Restaurant (metric tons CO_2e/restaurant)	55	60	93
Percent Reduction in Restaurant CO_2e Emissions Intensity Compared to 2019	43%	36%	--

sustainable
DESIGN & DEVELOPMENT

Our restaurants are where our brand comes to life. The moment guests walk through our front door, we seek to bring a smooth, reliable, and enjoyable restaurant experience. **The Line is the Moment of Truth, and we continue to innovate on features supporting the food makeline and in the restaurant to provide guests with the best dining experience.** At our Jacksonville, Florida restaurant, the cookline features our electric dual-sided grill, new rice cookers that are 30% more energy efficient than the conventional model, and a redesigned cookline that reduces energy demand from hood fans while maximizing throughput.

As the first restaurant company to achieve Leadership in Energy and Environmental Design (LEED) Platinum certification in 2009, building efficiency and design has always been top of mind. We remain dedicated to creating high performing restaurants that align with our commitment to sustainability. From cutting edge kitchen appliances to strategic design innovations, we aim to reduce energy use while enhancing food safety, quality, and thoughput.

KEY FEATURES OF RESPONSIBLE RESTAURANT DESIGN

Rooftop solar panels

All-electric equipment and systems

Heat pump water heaters and HVAC

Smaller electric cookline and improved exhaust hoods

Energy management systems

Cactus leather chairs

Artwork made from recycled rice husks

Electric vehicle charging stations

renewable ENERGY

Responsible development of renewable energy resources to support a clean energy future benefits our business and the communities we operate in. Renewable energy use can help mitigate climate change, increase resilience, and support job creation in the industry.

We aim to achieve **100% renewable energy** use at the restaurant locations we operate[23]

We are advancing our commitment to using renewable energy by identifying on-site energy solutions and actively supporting projects that bring renewable energy to the grid to reduce the reliance on fossil fuels.

SOLAR CANOPY

At our Chico North restaurant in Chico, California we've expanded our approach to on-site solar to include solar canopies over our parking area. In 2024, the canopies supplied more than 55% of the restaurant's energy demand, reducing greenhouse gas emissions with clean energy and reducing reliance on the grid during peak demand.

55% of the restaurant's energy demand supplied by solar canopies

COMMUNITY SOLAR

We are supporting community solar development that will generate over 90 megawatts of renewable energy. These efforts expand clean energy accessibility to the communities we serve and operate in.

90 megawatts of renewable energy

[23]Use of renewable energy includes on-site generation and purchases of third party certified renewable energy certificates.

SCOPE 3

We are committed to value chain decarbonization by working with key suppliers to implement process changes that help support their desired business outcomes while helping to achieve our climate goals. Our key levers remain supplier engagement, regenerative agriculture, and innovation within beef and dairy production.

SUPPLIER ENGAGEMENT

We continue to engage suppliers to prioritize emissions reduction efforts across key areas of our value chain, including purchased goods and services, transportation, and waste and packaging. In logistics, we are advocating for adoption of low-carbon fuels and renewable energy to minimize the environmental impact of transportation and distribution. At the same time, we are advancing waste and packaging interventions and sourcing sustainable materials that promote a circular economy and reduce landfill waste.

REGENERATIVE AGRICULTURE

By supporting regenerative agriculture, we aim to improve soil health, keep carbon in the ground, and enhance biodiversity while supporting farmer livelihoods.

BEEF & DAIRY

Beef and dairy remain opportunities for decarbonization efforts. We've progressed in identifying key levers to reduce emissions which will direct the roadmap for ongoing and future supplier engagement efforts for years to come. Examples include improvements in feedlot operations, manure management, and enteric emissions reductions.

[24]Purchases to support North American operations only. Emissions from beverage containers not included in Purchased Goods and Services inventory.
[25]Excludes construction waste. Waste generated from restaurants operating in North America only. Based on material handling and waste diversion processes, as reported by waste haulers, historical waste audits, and extrapolation of data where Chipotle does not manage waste services directly, and/or share waste services with other businesses. Restated figures from previous years have been made to reflect corrections and/or updates to methodology.

SCOPE 3 GREENHOUSE GAS EMISSIONS ($MTCO_2E$)

2024	2023	2022
4,865,709	4,099,748	4,591,429

SCOPE 3 GHG EMISSIONS PROGRESS **34%** increase since FY 2019

Addressing Scope 3 emissions requires the pairing of meaningful supplier engagement and adoption of transformative practices with comprehensive change, risk, and data management. While we recognize that this journey takes time, we are building the foundation for long-term reductions in Scope 3 emissions by fostering collaboration across our value chain. These efforts demonstrate our commitment to driving impact and innovation to create a more sustainable and resilient future for our business and the planet.

2024 EMISSIONS

- **86%** Purchased Goods and Services[24]
- **3%** Capital Goods
- **3%** Waste Generated in Operations[25]
- **2%** Upstream Transportation and Distribution
- **1%** Downstream Transportation and Distribution
- **5%** Fuel- and Energy-Related Activities, Business Travel, Employee Commuting, End-of-life Treatment of Sold Products

regenerative AGRICULTURE

At Chipotle, we remain committed to Cultivating a Better World by fostering agricultural practices that support healthier farms, vibrant communities, and a thriving planet. As a result of supplier surveys we conducted, we are narrowing our focus to agricultural practices to promote the wellbeing of soil, water, and biodiversity.

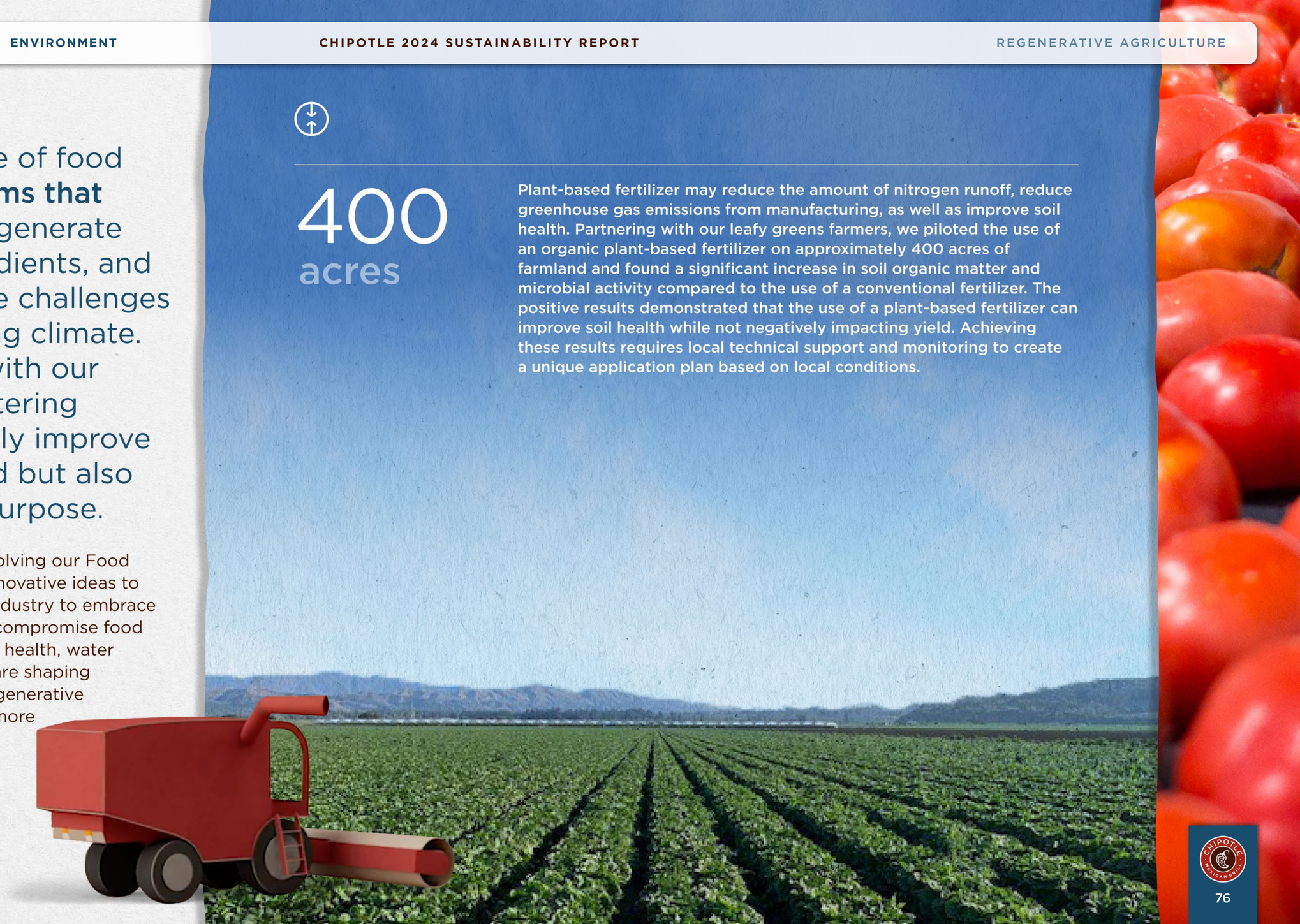
Our supplier surveys reveal that improving soil health is the most widely prevalent focus amongst our supplier network.

Healthy soil is the foundation of resilient food systems. By focusing on regenerative practices such as cover cropping, crop rotation, reduced tillage, and innovative nutrient and integrated pest management strategies, our suppliers are enhancing the soil's ability to retain water and nutrients, making farms more resilient to droughts, floods, and other adverse weather events.

Through our engagement with suppliers, we are identifying opportunities to expand these regenerative practices while building partnerships that emphasize innovation and sustainability. By identifying leaders in the field, we aim to build stronger partnerships that promote sustainable farming practices and amplify their impact. These practices not only enhance natural ecosystems but also strengthen farmer profitability and livelihoods, ensuring a more resilient future of farming. Our efforts extend beyond the fields, as we intend to bring these principles into our Food with Integrity standards, ensuring that the ingredients we source support a healthier and more sustainable future.

We believe the future of food lies in **creating systems that improve soil health,** generate nutrient-dense ingredients, and build resilience to the challenges created by a changing climate. By working closely with our suppliers, we are fostering practices that not only improve the health of the land but also deliver food with a purpose.

Ingredient by ingredient, we are evolving our Food with Integrity standards to bring innovative ideas to the mainstream, empowering the industry to embrace sustainability standards that don't compromise food safety or quality. By prioritizing soil health, water conservation, and biodiversity, we are shaping a future where food systems are regenerative and purposeful, making Real food more accessible for generations to come.



400
acres

Plant-based fertilizer may reduce the amount of nitrogen runoff, reduce greenhouse gas emissions from manufacturing, as well as improve soil health. Partnering with our leafy greens farmers, we piloted the use of an organic plant-based fertilizer on approximately 400 acres of farmland and found a significant increase in soil organic matter and microbial activity compared to the use of a conventional fertilizer. The positive results demonstrated that the use of a plant-based fertilizer can improve soil health while not negatively impacting yield. Achieving these results requires local technical support and monitoring to create a unique application plan based on local conditions.

CHIPOTLE

Real FOODPRINT

Real Foodprint is the first sustainability tool of its kind, showing the estimated sustainability impact on a number of measures of an order by a guest by choosing Chipotle's responsibly sourced ingredients versus conventional ones.[26]

Real Foodprint gives our guests a look into our sourcing efforts and allows them to track how they can help Chipotle Cultivate a Better World. Our guests can track and view the cumulative impact of their orders each year.

5 KEY METRICS

Real Foodprint compares illustrated estimates for each of Chipotle's 53 Real ingredients to their conventional counterparts against five key metrics.

[26]Metrics for Real Foodprint are provided by HowGood, an independent research company with the world's largest sustainability database for products and ingredients. HowGood aggregates information from Chipotle's suppliers and over 450 unique data sources, including peer-reviewed scientific literature, industry findings, and research from government and non-governmental organizations. The positive change in impact across the five key metrics is the difference between average data for each ingredient based on Chipotle's sourcing standards and conventional, industry-average standards. HowGood also aggregated data on the percentage of each ingredient used in each Chipotle menu item to help tailor each guest's Real Foodprint tracker.

Real Foodprint

DEVELOPMENT

Metrics for Real Foodprint are provided by **Howgood, an independent research company that reports having the world's largest sustainability database for products and ingredients**.

HowGood aggregates information from Chipotle's suppliers and over 450 unique data sources, including peer-reviewed scientific literature, industry findings, and research from government and non-government organizations, to evaluate the average impact of Chipotle's 53 Real ingredients on the environment and animal welfare. Chipotle was the first restaurant brand to partner with HowGood in this capacity.

METHODOLOGY

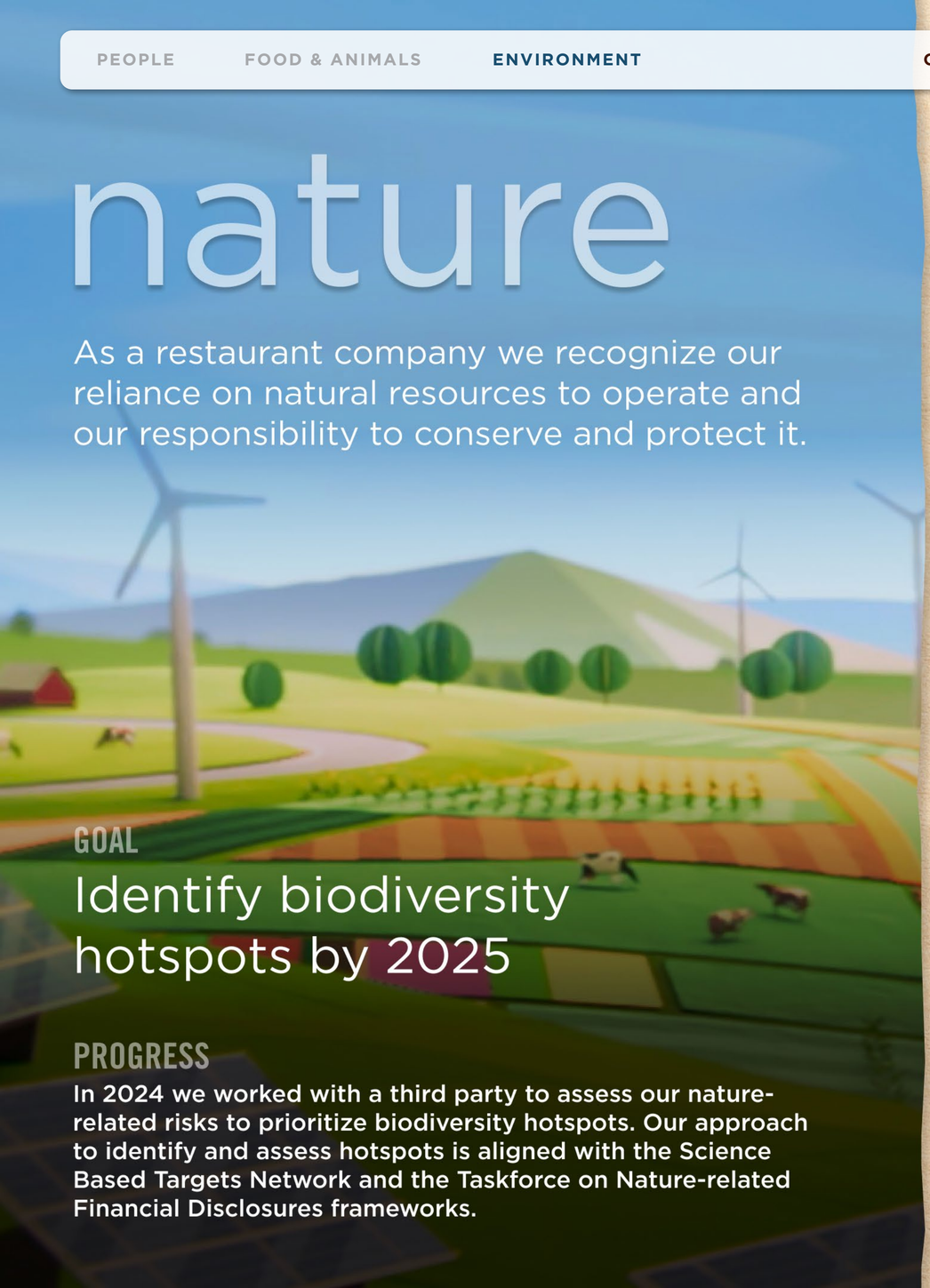
To develop Real Foodprint, HowGood evaluated Chipotle's sourcing standards for all 53 ingredients to demonstrate the impact each Chipotle digital order can have on the planet. The positive change in impact across the five key metrics is the difference between estimated data for each ingredient based on Chipotle's sourcing standards and conventional, industry average standards. HowGood also aggregated data on the percentage of each ingredient used in each Chipotle menu item to help tailor each guest's Real Foodprint.

DEFINING CONVENTIONAL SOURCING

To establish the industry average, HowGood used data from authoritative sources like the United States Department of Agriculture, the National Organic Program, peer-reviewed published agricultural papers, and reports from agricultural extension schools to determine a baseline for conventional food production.

nature

As a restaurant company we recognize our reliance on natural resources to operate and our responsibility to conserve and protect it.



GOAL

Identify biodiversity hotspots by 2025

PROGRESS

In 2024 we worked with a third party to assess our nature-related risks to prioritize biodiversity hotspots. Our approach to identify and assess hotspots is aligned with the Science Based Targets Network and the Taskforce on Nature-related Financial Disclosures frameworks.

PROCESS

IDENTIFY

Identify materials purchased and resources used.

EVALUATE

Evaluate impact on nature from direct and indirect operations.

ASSESS

Assess where the pressures on nature occur because of our operations. These include land use changes, resource use, climate change, and pollution.

UTILIZE

Utilize indicators to represent nature vulnerability.

Our next steps are to prioritize the commodities in this initial assessment considering practices employed by the suppliers and interventions that can address multiple pressures.

AGRICULTURE AND LAND USE CHANGES

Over a third of global land is used for agriculture directly impacting nature, such as contributing to land use change, biodiversity loss, and climate change.[27] Several commodities are recognized as exposed to high risk of deforestation including palm oil, beef, soy, timber, cocoa, and coffee. The commodities that are relevant to Chipotle's sourcing practices include timber, beef, and soy.

We believe sourcing Real ingredients does not require compromising the planet's natural resources, and we will collaborate with our suppliers to support deforestation-free supply chains.

Chipotle has completed screening our paper supply chain with suppliers and received data on traceability and assurances of no deforestation for packaging products made with virgin paper materials.[28] We initiated the assessment on soy and beef but require further review to trace soy products (primarily in feed).

We recognize the need to eliminate deforestation from the production of these commodities and will base our sourcing practices on the principles recommended by the Accountability Framework Initiative to source responsibly. This includes requiring suppliers to conduct operations only on legal lands, prevent deforestation of High Conservation Value areas, respect indigenous land rights and adhere to free, prior, and informed consent from local communities.[29]

[27]Food and Agriculture Organization of the United Nations, Land Statistics 2001-2022, Global, regional and country trends.
[28]Paper materials in this context refers to guest facing packaging.
[29]Applicable to food service-ware provided to guests.

Water is a vital resource to our operations and to the production of all ingredients served at Chipotle.

We strive to be water wise in our restaurants and out in the field. When considering our overall water footprint, water used in our restaurants is not significant compared to the amount of water needed to produce our ingredients. Our restaurant operations are designed to be water efficient, but our greatest opportunity to advance water stewardship is working in our upstream value chain where our ingredients are grown.

We encourage suppliers to practice sustainable water management practices, such as efficient irrigation techniques, soil moisture sensors, weather-informed watering schedules, and water recycling where feasible. We're in open discussions about how we can advance water stewardship with our suppliers and the communities in which we operate while maintaining a vast sourcing portfolio for key commodities to support resilience.

We identified priority regions that are exposed to water stress using World Resources Institute's Aqueduct Water Risk Atlas. Our approach to achieving the goal includes **driving multi-stakeholder collaboration at the watershed level, funding local projects for restoration, promoting adoption of regenerative agriculture to promote soil and water health, and supporting the adoption and scalability of water efficiency technologies.**

GOAL

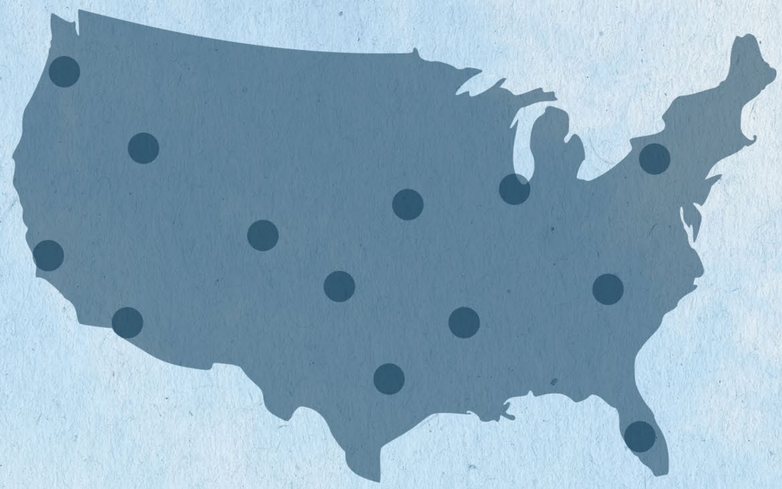
Support water stewardship efforts to conserve and restore watersheds in priority regions.[30]

PROGRESS

Identified 3,800 acres of farmland to support in California, Colorado, and South Dakota through either regenerative farming, water conservation, or restoration.

[30]Priority regions based on overall water demand of crops and regional water stress in the United States. Regions include production of beef, avocados, dairy products, rice, chicken, bell peppers, romaine, and tomatoes.

PRIORITY REGIONS



1,500 acres

In partnership with the **Soil and Water Outcomes Fund**, we supported regenerative cropping practices on over 1,500 acres of corn fields. The farmers were provided with direct incentives to engage in sustainable cropping practices to improve soil carbon health and water quality, and advance climate-smart regenerative practices throughout the region.

81 million gallons

Chipotle partnered with the leading California river-restoration nonprofit, **River Partners**, to transform land in the San Joaquin Valley previously used as a dairy farm to what will eventually be non-irrigated riparian habitat and will reconnect the historic floodplain to the San Joaquin River. By transitioning the site from irrigated agriculture to riparian habitat, we're helping reduce agricultural runoff and improve water quality, eliminate the need for the continued application of chemicals and fertilizers, support groundwater recharge, and provide much-needed habitat for declining wildlife like salmon. With Chipotle's support, the project is estimated to conserve over 81 million gallons of water per year.

waste MANAGEMENT

As a restaurant company, we prioritize minimizing food waste, recognizing that when food is discarded, the resources, water, and land used in its production are also wasted.

CHALLENGES IN WASTE MANAGEMENT

We have opened over 800 new restaurants since 2021, expanding our footprint to over 3,700 locations globally as of year-end 2024. While this growth reflects both an increasing acceptance of our mission and demand for our food, our growth has presented challenges in managing waste across a larger scale. Despite a rise in total waste to landfill due to our increased operations, we continue to successfully manage the waste sent to landfill on a per restaurant basis.

The waste management industry has distinct challenges that impact our ability to divert more. Examples of limitations of the industry that impact our operations include lack of infrastructure to process compostable packaging, refusal of compostable packaging due to risk of contamination from non-compostable items, and food residue contamination on recyclables.

APPROACH

Our waste reduction strategy tackles food waste at every stage of our operation. Employees are trained to prepare fresh food in small batches throughout the day, ensuring optimal quality while minimizing overproduction. In addition, precise inventory management and meticulous forecasting helps us purchase only what is needed.

REDUCE

Mindful preparation is one of the key mechanisms we deploy to help reduce food waste in our operations. Employees are trained to measure and prepare ingredients thoughtfully to avoid an excess of food depending on their restaurant's daily anticipated volume. After food is prepared in the mornings, it is cooked fresh in small batches to ensure as little food goes to waste as possible. Crew members are trained to utilize all parts of produce and cuts of meat that meet quality standards, ensuring that every usable ingredient is incorporated into our recipes.

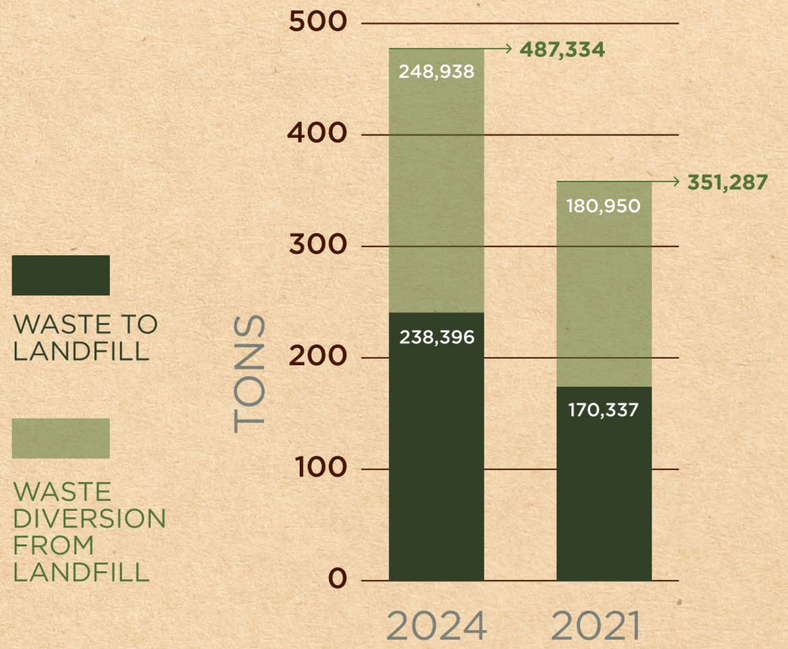
REUSE

A cornerstone of our efforts is the Harvest Program, where we prioritize the responsible management of surplus food. We divert edible food from landfills by partnering with local charities to donate food from our restaurants and distribution centers. This program not only supports the communities we operate in but also keeps edible food out of landfills.

405,000+ pounds of food donated in 2024 through the Harvest Program.

DIVERT AND RECYCLE

We are committed to expanding diversion programs at our restaurants where possible, and we regularly provide training and communications to our crew on waste management. We see waste diversion from landfill as a shared effort between our team and our guests. Crew members are trained to recycle corrugate boxes from deliveries, containers made of recyclable materials, and organics like food scraps. Organic waste services are not commercially available in all regions. However, we have enrolled approximately one-third of our restaurants into these programs, turning food scraps into nutrient-rich soil amendments. In 2024 alone, we diverted nearly 19,000 tons of food scraps—or the weight of 28 million burritos—from landfills.



To empower our guests to participate, we designed our waste stations to make it easy for diners to responsibly dispose of their waste.[31] The multi-bin waste sorting stations feature signage to guide guests to separate compostable, recyclable, and landfill materials where applicable. Signage includes graphic depictions of items such as food scraps for composting, aluminum cans for recycling, and drink lids for trash disposal.

[31]Signs vary based on waste services available at the restaurant.

WASTE GOAL

Reduce waste to landfill by 5% by 2025[32]

To minimize our waste footprint we committed to a 5% reduction of waste to landfill by 2025. Due to unforeseeable events such as the coronavirus pandemic, the baseline year we originally set is an outlier year of operations. The waste generated in 2020 is not representative of our business-as-usual operations. We are shifting our baseline year for the waste goal to 2021 to better reflect our regular business operations.

The four key components of our waste reduction strategy: prevention, reduction, reuse, and diversion have helped us increase diversion per restaurant by 8% in 2024 compared to 2021. On an absolute basis our total waste to landfill has increased by 40% as a result of the tremendous growth of our operations, whereas our waste to landfill intensity has increased 10% since 2021.

2024 MILESTONES[33,34]

8%	248,000+	90%	51%
increase in diversion intensity compared to the 2021 baseline	pounds total waste diverted from landfill	of restaurants recycle	of annual waste generated is diverted from landfill

	2024	2023	2022
Reduce waste to landfill by 5% by 2025	40%	28%	10%
Percent Change in Waste to Landfill Intensity Compared to 2021 (Tons/restaurant-year)[1]	10%	9%	2%

WASTE GENERATED[33,34]

	2024	2023	2022
Waste to Landfill (Tons/year)	238,396	217,961	187,398
Waste Diversion from Landfill[33] (Tons/year)	248,938	198,754	198,329

[32]Baseline year of 2021 with goal achievement by 12/31/2025.
[33]Based on restaurants that are registered for waste services with haulers. Measurement of waste is based on industry methodologies; materials are not directly weighed during disposal. Waste generation may be estimated for landlord managed waste services, shared services with other businesses, waste collection by hand (not containerized), and where data is not available.
[34]Diversion includes recyclable materials, compost, fats, oils, and grease. Food donations are excluded.

materials

From waste management to the materials for packaging fabrication, we consider ways to minimize material usage and accelerate circularity through design and diversion from landfills.

The type of packaging we serve our meals in is as important as creating meals with Real ingredients. In designing each package, we consider the raw materials used, functionality, and end of life treatment of the product.

PACKAGING

Packaging is essential to provide the best experience for our guests and support food safety. We follow these guidelines when sourcing and designing packaging to reduce our environmental impact.[35]

- Minimize the amount of virgin materials used
- Credible third-party certifications for virgin fiber-based materials
- Utilize recycled materials when feasible
- Use materials that can be reused, recycled, or composted

84% of our guest-facing packaging is designed to be recyclable, reusable, or compostable

To support renewable resources, **76% of the packaging we source is manufactured with fiber-based materials** such as recycled paper, bamboo, and bagasse. Approximately **13% of the remaining packaging used to serve guests is made with plastic materials**. We have identified plastic-free alternatives that meet our high standards for durability and functionality for our bowls, cups, and kid's meal trays. We continue to seek innovative packaging solutions for small portion cups, lids, utensils and straws.[36]

20% LESS PLASTIC

Our iconic fork is designed to use 20% less plastic than a conventional fork, **saving over 850 tons of plastic** in 2024.

OPEN WATER

Chipotle introduced plastic-free water bottles for sale at all United States restaurants. Guests purchasing water now have a reusable aluminum bottle to refill.

MATERIALS SOURCED

8,100+ metric tons	9,500 metric tons	27,000+ metric tons	49,000+ metric tons
Plastics	**Virgin paper**	**Recycled paper**	**Fiber-based**

[35]Packaging refers to food service-ware provided to guests for meals and drinks.
[36]Identified plastic-free cutlery and straws however the products do not perform as well compared to plastic and bioplastic products.

forward looking STATEMENTS

Certain statements in this report, which relate to our Food & Animals, People, and Environment goals, and statements regarding our goals and plans with respect to staffing, employee benefits, our supply chain standards and auditing, and environmental goals, as well as other statements of our expectations and plans, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We use words such as “anticipate”, “believe”, “could”, “continue”, “should”, “estimate”, “expect”, “intend”, “may”, “predict”, “target”, “strive,” “seek,” “will”, and similar terms and phrases, including references to assumptions, to identify forward-looking statements.

The forward-looking statements in this report are based on information available to us as of the date such statements are made 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. These risks and uncertainties include the risk factors described from time to time in our SEC reports, including our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, all of which are available on the investor relations page of our website at ir.chipotle.com.

APPENDIX

Sustainability

Greenhouse Gas Emissions[1,3,4]	2024	2023	2022
Scope 1 and 2 GHG emissions ($MTCO_2e$)[1,2]			
Location-based	322,709	300,035	278,399
Market-based[5]	203,863	205,895	206,817
Change in scope 1 and 2 GHG emissions from 2019 baseline (market-based)[5]	-15%	-13%	-13%
Direct (scope 1) GHG emissions ($MTCO_2e$)	158,526	145,478	137,569
Scope 1 biogenic CO2 emissions ($MTCO_2e$)	0	0	0
Indirect (Scope 2) GHG emissions ($MTCO_2e$)			
Scope 2 Total (location-based)	164,183	154,557	140,830
Scope 2 Total (market-based)[5]	45,337	60,417	69,248
Total Energy Consumed (GJ)	108,767	111,183	103,205
Percentage of electricity consumption that is renewable[6]	61%	50%	41%
Percentage of energy consumed that is grid electricity[7]	100%	100%	100%
Change in scope 3 GHG emissions from 2019 baseline[8,9,10]	34%	13%	26%
Scope 3 Total GHG emissions ($MTCO_2e$)[8,9,10,11]	4,865,709	3,823,128	3,884,451
1 – Purchased Goods and Services[12]	4,164,404	3,209,033	3,230,120
2 – Capital Goods	137,431	149,746	156,156
3 – Fuel- and Energy-Related Activities	35,096	31,990	30,986
4 – Upstream Transportation and Distribution	121,429	97,129	107,494
5 – Waste Generated in operations[13,14]	164,669	146,962	129,131
6 – Business Travel	7,967	7,092	8,445
7 – Employee Commuting	137,862	82,443	143,132
9 – Downstream Transportation and Distribution	49,692	50,894	38,824
12 – End-of-life Treatment of Sold Products	47,159	47,839	40,163
Total Scope 1,2,3 ($MTCO_2e$)[5]	5,069,572	4,029,023	4,091,268

Waste[13,14]	2024	2023	2022
Total Percentage of Operational Waste Diverted from Landfill	51%	48%	51%
Total Operational Waste Generated from (tons)	487,334	416,715	385,727
Total Waste to Landfill (tons)	238,396	217,961	187,398
Total Waste Diverted (tons)	248,938	198,754	198,329
% Reduction compared to 2021	40%	28%	10%

Sustainability

Materials[15]	2024	2023	2022
% of packaging that is reusable, recyclable or compostable	84%	78%	--
Weight of virgin plastic packaging materials	8,151	7,813	--
Water[16]	**2024**	**2023**	**2022**
Total water withdrawal (cubic meters)	7,815,105	6,749,149	6,637,369
Total water consumed in our restaurants (cubic meters)	96,415	77,508	76,523
Percent consumed from high-risk basins[17]	30%	31%	30%
Total water withdrawn from regions with high-risk baseline water stress (cubic meters)[17]	2,330,819	2,013,852	1,977,937
Percentage of water withdrawn from regions with high-risk baseline water stress[17]	30%	30%	30%
Sustainability Goals	**2024**	**2023**	**2022**
Convert over 400 acres of conventional farmland to organic farmland via transitional growing methods by 2025 (acres)	425	372	214
Provide $5 million by the end of 2025 to support the future of farming	$ 2,381,140	$ 1,000,000	--
Local produce purchases (million lbs.)	47	40	38

Inclusion[18,19,20,23]

Restaurant Hourly: Crew and Managers	2024	2023	2022
American Indian/Alaskan Native	1%	1%	1%
Asian	4%	5%	5%
Black or African American	21%	20%	21%
Hispanic or Latino	42%	40%	38%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	2%	1%	1%
Two or More Races	3%	3%	3%
White	26%	28%	29%
Restaurant Salary: Salaried Managers	**2024**	**2023**	**2022**
American Indian/Alaskan Native	1%	1%	1%
Asian	3%	3%	3%
Black or African American	14%	14%	14%
Hispanic or Latino	47%	46%	45%
Native Hawaiian/Pacific Islander	0%	0%	1%
Not Specified	1%	1%	1%
Two or More Races	3%	3%	3%
White	31%	32%	34%
Field Staff: FL, TD, RVP	**2024**	**2023**	**2022**
American Indian/Alaskan Native	0%	1%	0%
Asian	3%	3%	3%
Black or African American	5%	6%	6%
Hispanic or Latino	44%	40%	36%
Native Hawaiian/Pacific Islander	1%	1%	0%
Not Specified	2%	2%	2%
Two or More Races	3%	3%	4%
White	42%	45%	48%

Inclusion[18,19,20,23]

Corporate	2024	2023	2022
American Indian/Alaskan Native	0%	0%	0%
Asian	11%	11%	12%
Black or African American	8%	9%	8%
Hispanic or Latino	14%	13%	12%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	2%	2%	2%
Two or More Races	3%	3%	3%
White	61%	62%	63%
Senior Management team	**2024**	**2023**	**2022**
American Indian/Alaskan Native	0%	0%	0%
Asian	0%	0%	13%
Black or African American	0%	0%	0%
Hispanic or Latino	10%	10%	0%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	10%	10%	13%
Two or More Races	0%	0%	0%
White	80%	80%	75%
Board Members	**2024**	**2023**	**2022**
American Indian/Alaskan Native	0%	0%	0%
Asian	0%	0%	0%
Black or African American	10%	10%	11%
Hispanic or Latino	20%	20%	0%
Native Hawaiian/Pacific Islander	0%	0%	11%
Not Specified	0%	0%	0%
Two or More Races	0%	0%	0%
White	70%	70%	78%

Employment[18,20,21,22,23,27]

Employment statistics reflect our employment as of December 31, 2024 and represents United States only.

Employees: United States	**Employment Type**	**2024**		**2023**		**2022**	
	Contingent	106		111		153	
	Regular	127,820		114,075		102,772	
	Total Employees	**127,926**		**114,186**		**102,925**	
Gender Representation: Contingent and Employees	Gender Representation	**2024**		**2023**		**2022**	
		Contingent	**Employee**	**Contingent**	**Employee**	**Contingent**	**Employee**
	Female	28	63,575	29	56,235	38	51,890
	Male	58	62,511	67	56,191	69	50,260
	Other/Not Indicated	20	1,734	15	1,649	46	622
	Total Employees	**106**	**127,820**	**111**	**114,075**	**153**	**102,772**
Employees: Part-Time and Full-Time	**Gender Representation**	**Full-Time**	**Part-Time**	**Full-Time**	**Part-Time**	**Full-Time**	**Part-Time**
	Female	8,944	54,631	8,051	48,151	7,845	44,045
	Male	8,307	54,204	7,468	48,736	7,198	43,062
	Other/Not Indicated	106	1,628	52	1,617	9	613
	Total Employees	**17,357**	**110,463**	**15,571**	**98,504**	**15,052**	**87,720**
New Hires	**Gender Representation**	**2024**		**2023**		**2022**	
	Female	45%		45%		46%	
	Male	48%		49%		48%	
	Other/Not Indicated	7%		6%		6%	
Board of Directors	**Gender Representation**	**2024**		**2023**		**2022**	
	Female	40%		40%		27%	
	Male	60%		60%		73%	
	Other/Not Indicated	0%		0%		0%	

New Hires, Promotions, Turnovers[20,24,27]

	Hires			Promotions			Total External and Internal Hires			Hire Rate			Promotion Rate		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Canada	1,688	1,569	2,173	209	264	257	1,897	1,833	2,430	89%	86%	89%	11%	14%	11%
Europe	189	181	99	29	37	32	218	218	131	87%	83%	76%	13%	17%	24%
United Kingdom	399	408	272	96	108	174	495	516	446	81%	79%	61%	19%	21%	39%
United States	188,400	196,425	207,702	22,900	24,127	23,380	211,300	220,552	231,082	89%	89%	90%	11%	11%	10%
Total	**190,676**	**198,583**	**210,246**	**23,234**	**24,536**	**23,843**	**213,910**	**223,119**	**234,089**	**89%**	**89%**	**90%**	**11%**	**11%**	**10%**

(United States)	Hires			Promotions			Total External and Internal Hires			Hire Rate			Promotion Rate		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
To Apprentice	613	334	295	2,361	2,271	2,580	2,974	2,605	2,875	21%	13%	10%	79%	87%	90%
To General Manager	489	367	345	1,427	1,426	1,493	1,916	1,793	1,838	26%	20%	19%	74%	80%	81%

(Canada)	Hires			Promotions			Total External and Internal Hires			Hire Rate			Promotion Rate		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
To Apprentice	7	7	18	20	23	32	27	30	50	26%	23%	36%	74%	77%	64%
To General Manager	10	5	14	11	18	17	21	23	31	48%	22%	45%	52%	78%	55%

Population[19]	Turnover 2022	Turnover 2023	Turnover 2024
Restaurant Hourly: Crew and Managers	164%	145%	131%
Restaurant Salary: Salaried Managers	43%	28%	25%
Field Staff: FL, TD, RVP	19%	18%	11%
Corporate	22%	22%	17%
Senior Management	12%	0%	11%

Benefits[19,26]

We want to make sure our employees are well taken care of. Our "Cultivate Me" benefits program plays a vital role in an employee's tenure at Chipotle. Benefits are summarized below and may differ based on eligibility.

Merit		Crew	Hourly Manager	General Manager	Restauranteur Certified Training Manager	Corporate and Field Staff	
		Semi-Annual	Semi-Annual	Semi-Annual	Annual	Annual	
Compensation	Quarterly Performance Bonus	X	X	X	X		All Crew members through Field Leader are eligible for a bonus, based on their restaurant or patch quarterly performance.
	Annual Service Bonus	X	X				Bonus for Crew members based on years of service.
	People Development Bonus			X	X		Restaurant managers are eligible for bonuses by developing team members in their restaurant into a successful General Manager.
	Annual Performance Bonus				X	X	All Restauranteur/Certified Training Managers are eligible for a bonus based on their restaurant's annual performance scores. Restaurant Support Center staff, Team Directors, and Regional Vice Presidents are eligible for a bonus based on annual goals.
	Equity				X	X	Eligible for an annual equity grant based on performance.
Benefits	Medical, Dental, Vision Insurance	X	X	X	X	X	Healthcare coverage available to all employees.
	Financial Wellbeing	X	X	X	X	X	Free financial planning platform with access to 1:1 Financial coach.
	Retirement Savings	X	X	X	X	X	Access to the Chipotle 401(k) with employer matching up to 4% after one year of service.
	Student Loan Retirement Match	X	X	X	X	X	Chipotle will provide the same retirement match after one year of service up to 4% for employees that are making eligible student loan payments.
	Mental and Emotional Wellbeing	X	X	X	X	X	Free and confidential access to licensed counselors to deal with any of life's challenges.
	Tuition Reimbursement and Debt-free Degrees	X	X	X	X	X	Completely tuition debt-free or up to $5,250 in tuition reimbursement for any degree.
	Credit Optimization	X	X	X	X	X	Free credit optimization services when making everyday purchases.
	Paid Time Off	X	X	X	X	X	All employees have access to paid time off starting on day one.
	Brand Name Discounts	X	X	X	X	X	Extensive discounts on things like Apple, Verizon, AT&T, airfare, hotel, and much more.
	Employee Stock Purchase Plan	X	X	X	X	X	After one year of service, all employees can purchase Chipotle stock at a discounted price.
	Free Meals	X	X	X	X	X	Every restaurant employee receives a free meal while working their shift and gets 50% off food at their home restaurant.
	Free Uniforms	X	X	X	X	X	All restaurant employees receive free, organic cotton tees custom-made for Chipotle.
	Parental Leave		X	X	X	X	Birth or adoption mom and dads are eligible for paid parental leave that can provide up to 12 weeks to bond with the new child.
	Life & Disability Insurance		X	X	X	X	Company-provided life and disability benefits for employees and their family members.
	Voluntary Benefits		X	X	X	X	Pet insurance, Accident, Critical Illness, Legal, Home/Auto policies available to all eligible employees.
	Flexible Spending Accounts		X	X	X	X	Pre-tax contribution benefits available to help cover healthcare, commuting, and dependent expenses.
	Adoption Assistance			X	X	X	Chipotle helps cover the cost of adopting a child after one year of service.
	Strive Wellness Program			X	X	X	Earn up to $1,400 in health insurance premium discounts and gift care rewards for participating in healthy lifestyle activities.
	Paid Sabbatical			X	X	X	Earn an eight week paid Sabbatical after ten years of service.

Global Reporting Initiative (GRI) Standards: Index

GRI: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Who We Are
	2-2 Entities included in the organization's sustainability reporting	About this Report
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	Materiality, Environmental Goals and Commitments, Emissions, Appendix
	2-5 External assurance	Chipotle Mexican Grill follows an internal assurance and disclosure approval process to ensure the reported content is relevant, accurate, and complete. We currently do not seek external assurance or third-party verification for our sustainability report.
	2-6 Activities, value chain and other business relationships	Who We Are, Innovation, Cultivate Next, Supply Chain Priorities, Food with Integrity, Supply Chain Management, Our Real Suppliers, The Future of Farming, Locally Sourced, Meat & Dairy Standards, Logistics and Warehousing, Regenerative Agriculture, Nature, Water, Waste Management
	2-7 Employees	People, Appendix
	2-8 Workers who are not employees	People, Appendix
	2-9 Governance structure and composition	Governance
	2-10 Nomination and selection of the highest governance body	Governance, 2025 Proxy Statement
	2-11 Chair of the highest governance body	Governance, 2025 Proxy Statement
	2-12 Role of the highest governance body in overseeing the management of impacts	Governance, Stakeholder Engagement
	2-13 Delegation of responsibility for managing impacts	Governance
	2-14 Role of the highest governance body in sustainability reporting	About this Report
	2-15 Conflicts of interest	Governance, 2025 Proxy Statement
	2-16 Communication of critical concerns	Stakeholder Engagement
	2-17 Collective knowledge of the highest governance body	Governance, 2025 Proxy Statement
	2-18 Evaluation of the performance of the highest governance body	Governance, 2025 Proxy Statement
	2-19 Remuneration policies	Governance, 2025 Proxy Statement
	2-20 Process to determine remuneration	Governance, 2025 Proxy Statement
	2-21 Annual total compensation ratio	2025 Proxy Statement, https://ir.chipotle.com/sec-filings
	2-22 Statement on sustainable development strategy	Letter from our CEO
	2-23 Policy commitments	Who We Are, Brand Purpose Goals, Innovation, People, Policies with Purpose, Supply Chain Priorities, Supply Chain Management, Meat & Dairy Standards, Food Safety Overview, Engaging Suppliers on Food Safety, Food Safety in the Restaurant, Ingredient Traceability, Our Real Ingredients, People
	2-24 Embedding policy commitments	Governance, https://ir.chipotle.com/corporate-governance
	2-25 Processes to remediate negative impacts	Governance, https://ir.chipotle.com/corporate-governance
	2-26 Mechanisms for seeking advice and raising concerns	Governance, https://ir.chipotle.com/corporate-governance
	2-27 Compliance with laws and regulations	Privacy & Security, Supply Chain Priorities, Supply Chain Management, Food with Integrity, Food Safety Overview, People, Materials
	2-28 Membership associations	Meat & Dairy Standards
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	People

Global Reporting Initiative (GRI) Standards: Index

GRI: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	About this Report, Materiality
	3-2 List of material topics	Materiality
	3-3 Management of material topics	Materiality, Governance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2024 Chipotle 10-K, https://ir.chipotle.com/
	201-2 Financial implications and other risks and opportunities due to climate change	Climate, CDP 2024
	201-3 Defined benefit plan obligations and other retirement plans	Taking Care of our People, Appendix
	201-4 Financial assistance received from government	People
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Waste, Materials, Appendix
	301-2 Recycled input materials used	Waste, Materials, Appendix
	301-3 Reclaimed products and their packaging materials	Materials
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment Highlights, Environment Goals and Commitments, Climate, Emissions, Appendix
	302-2 Energy consumption outside of the organization	Climate, Scope 3, Appendix
	302-3 Energy intensity	Climate, Emissions, Scope 3, Appendix
	302-4 Reduction of energy consumption	Environment, Emissions, Appendix
	302-5 Reductions in energy requirements of products and services	Environment Goals and Commitment, Climate, Sustainable Design and Development, Renewable Energy
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water, Appendix
	303-2 Management of water discharge-related impacts	Chipotle is committed to maintaining compliance with federal, state, and local water regulations.
	303-3 Water withdrawal	Water, Appendix
	303-4 Water discharge	Water, Appendix
	303-5 Water consumption	Water, Appendix
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Environment Goals and Commitments, Nature
	304-2 Significant impacts of activities, products and services on biodiversity	Environment Goals and Commitments, Nature
	304-3 Habitats protected or restored	Environment Goals and Commitments, Nature, Regenerative Agriculture, Water
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Environment Goals and Commitments, Nature
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment Goals and Commitments, Climate, Emissions, Appendix
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Goals and Commitments, Climate, Emissions, Appendix
	305-3 Other indirect (Scope 3) GHG emissions	Environment Goals and Commitments, Climate, Emissions, Scope 3, Appendix
	305-4 GHG emissions intensity	Environment Goals and Commitments, Climate, Emissions, Appendix
	305-5 Reduction of GHG emissions	Environment Goals and Commitments, Climate, Emissions, Appendix
	305-6 Emissions of ozone-depleting substances (ODS)	Emissions. Chipotle will continue to consider other significant air emissions as it develops its climate strategy.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Chipotle currently reports on greenhouse gases as relevant to its Scope 1, 2, and 3 emissions, which includes CO_2, CH_4, and N_2O. Chipotle will continue to consider other significant air emissions as it develops its climate strategy and is committed to maintain compliance with air quality regulations. Chipotle criteria pollutants are de-minimus and not regulated for air pollution (e.g., federal, and local).

Global Reporting Initiative (GRI) Standards: Index

GRI: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management, Materials, Appendix
	306-2 Management of significant waste-related impacts	Waste Management, Materials, Appendix
	306-3 Waste generated	Waste Management, Materials, Appendix
	306-4 Waste diverted from disposal	Waste Management, Materials, Appendix
	306-5 Waste directed to disposal	Waste Management, Materials, Appendix
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People, Appendix
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Taking Care of our People, Appendix
	401-3 Parental leave	Taking Care of our People, Appendix
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Attracting Talent, Taking Care of Our People, Policies with Purpose
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safety Culture, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-2 Hazard identification, risk assessment, and incident investigation	Safety Culture, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-3 Occupational health services	Safety Culture, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safety Culture, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-5 Worker training on occupational health and safety	Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-6 Promotion of worker health	Safety Culture, Attracting Talent, Taking Care of our People, Policies with Purpose, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Food Safety Overview, Engaging Suppliers on Food Safety, Food Safety Training, Food Safety in the Restaurant
	403-8 Workers covered by an occupational health and safety management system	Chipotle has an occupational health & safety management system for all employees, including contractors, that adheres to FDA & CDC guidelines. The occupational health & safety management system is internally audited monthly.
	403-9 Work-related injuries	Safety Culture, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
	403-10 Work-related ill health	Safety Culture, Food Safety Overview, Food Safety Training, Food Safety in the Restaurant
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Overview, Developing Talent for the Future
	404-2 Programs for upgrading employee skills and transition assistance programs	Attracting Talent, Developing Talent for the Future, Restaurant Leader Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Overview, Restaurant Leader Development

Global Reporting Initiative (GRI) Standards: Index

GRI: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance, Board of Directors, Culture of Inclusivity, Appendix
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supply Chain Priorities, Supply Chain Management
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Supply Chain Priorities, Supply Chain Management
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supply Chain Priorities, Supply Chain Management
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Governance, https://ir.chipotle.com/corporate-governance
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	100% of our operations have access to community engagement through food donation, community fundraisers, community outreach grants, and volunteer initiatives.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management
GRI 415: Public Policy 2016	415-1 Political contributions	Governance, https://ir.chipotle.com/corporate-governance
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Food Safety Overview
	416-2 Incidents of non-compliance concerning the health and safety of impacts of products and services	Supply Chain Management
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Food Safety Overview, Engaging Suppliers on Food Safety, Food Safety in the Restaurant, Food Safety Training, Ingredient Traceability
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy & Security. Chipotle governs customer privacy and data based on our Code of Ethics and Privacy Policy.

Statement of Use: Chipotle Mexican Grill has reported the information cited in this GRI content index for the calendar year period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

Sustainability Accounting Standards Board (SASB) Standards

SASB Indicators		Location in Report-Response
Energy Management		
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	FB-RN- 130a.1	Emissions, Renewable Energy, Appendix
Water Management		
(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-RN- 140a.1	Water, Appendix
Food & Packaging Waste Management		
(1) Total amount of waste, (2) percentage food waste, and (3) percentage diverted	FB-RN- 150a.1	Waste Management, Appendix
(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	FB-RN- 150a.2	Waste Management, Materials, Appendix
Food Safety		
(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	FB-RN- 250a.1	Food & Animals, Food Safety Overview, Food Safety in the Restaurant
(1) Number of recalls issued and (2) total amount of food product recalled	FB-RN- 250a.2	Food Safety Overview, Ingredient Traceability
Number of confirmed foodborne illness outbreaks, percentage resulting in U.S. Centers for Disease Control and Prevention (CDC) investigation	FB-RN- 250a.3	Chipotle was not linked to any multistate foodborne illness outbreaks in 2024.
Nutritional Content		
(1) Percentage of meal options consistent with national dietary guidelines and (2) revenue from these options	FB-RN- 260a.1	All nutritional information is available on our website www.chipotle.com/nutrition-calculator
(1) Percentage of children's meal options consistent with national dietary guidelines for children and (2) revenue from these options	FB-RN- 260a.2	All nutritional information is available on our website www.chipotle.com/nutrition-calculator
Number of advertising impressions made on children, percentage promoting products that meet national dietary guidelines for children	FB-RN- 260a.3	Marketing & Communications
Labor Practices		
(1) Voluntary and (2) involuntary turnover rate for restaurant employees	FB-RN- 310a.1	Appendix
(1) Average hourly wage, by region and (2) percentage of restaurant employees earning minimum wage, by region	FB-RN- 310a.2	Employee Overview, Appendix
Total amount of monetary losses as a result of legal proceedings associated with (1) labor law violations and (2) employment discrimination	FB-RN- 310a.3	2024 10-K. For more information, please visit https://ir.chipotle.com/investor-overview
Supply Chain Management & Food Sourcing		
Percentage of food purchased that (1) meets environmental and social sourcing standards and (2) is certified to third-party environmental and/or social standards	FB-RN- 430a.1	2024 Highlights, Food & Animals Goals and Commitments, Food with Integrity, Verification
Percentage of (1) eggs that originated from a cage-free environment and (2) pork that was produced without the use of gestation crates	FB-RN- 430a.2	Food with Integrity, Meat & Dairy Standards. We do not purchase eggs.
Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	FB-RN- 430a.3	Food with Integrity, Supply Chain Management, Meat & Dairy Standards, Verification, Ingredient Traceability
Activity Metrics		
Number of (1) company-owned and (2) franchise restaurants	FB-RN- 000.A	2024 10-k. For more information, please visit https://ir.chipotle.com/investor-overview
Number of employees at (1) company-owned and (2) franchise locations	FB-RN- 000.B	About This Report, Who We Are, Appendix. 2024 10-k. For more information, please visit https://ir.chipotle.com/investor-overview

TCFD

TCFD Topic	TCFD Recommended Disclosure	Disclosure
Governance	a) Describe the board's oversight of climate-related risks and opportunities.	The primary function of the Board is to promote the best interests of the Company and its shareholders by establishing with management the Company's mission and long-term strategy and overseeing the management of the Company's business and affairs. Consistent with that function, the primary responsibilities of the Board are: Management oversight, overseeing the performance of the Company and its senior management, risk oversight, and the development and execution of the Company's long-term strategic business objectives, including (i) periodically evaluating the Company's progress towards achievement of its objectives, (ii) reviewing the Company's strategic initiatives, capital projects and financial management, and (iii) overseeing the Company's management of and response to environmental and sustainability matters, employee and customer health and safety, human capital management and other social matters that are important to the Company.
		The Nominating & Corporate Governance Committee oversees policies and programs relating to environmental, sustainability, and corporate responsibility and the effectiveness of those policies and programs; Government Affairs initiatives and policies; and policies and programs relating to social responsibility, corporate citizenship and public policy issues significant to the company. This includes reviewing the effectiveness of the organization's policies and programs relating to environmental, sustainability and corporate responsibility at least twice a year and, when necessary, on request. We have a process for communicating critical concerns to the full Board of Directors.
		Additional information about Chipotle's investor relations can be found on our website. Further information about Chipotle's Board and its risk oversight can be found in our proxy statement.
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	The CEO oversees the strategic direction of the company, including oversight and addressing climate-related issues impacting business operations. Chipotle's Executive Leadership team meets regularly to evaluate environmental risks and opportunities, and ensure strategies to address these issues are implemented across the operations. The Chief Corporate Affairs and Food Safety Officer oversees all internal and external communications, stakeholder engagement, sustainability, philanthropy, customer service, social listening, food safety and quality assurance. Sustainability is core to the business and embedded across the company, from the design teams responsible for creating the restaurants, to the sourcing and procurement teams assessing material choices, and engaging with suppliers on best practices.
Strategy	a) Describe the climate related risks and opportunities the organization has identified over the short, medium, and long term.	**The following identified climate-related risks and opportunities are categorized based on time horizons defined as short (0-3 years), medium (3-10 years), and long (10-30 years).**
		Risks
		Chronic Physical (long-term)
		USDA has reported that seasonal shifts are already observed across the country and vary regionally. Temperatures have risen across the season and changing precipitation patterns have increased in frequency and severity. These have a direct impact on agriculture production that can result in reductions in crop size and yield. The markets for some of our ingredients, such as beef, avocado, and other produce, are particularly volatile due to limited resources and these seasonal shifts. Resulting shortages would impact our ability to obtain the ingredients we need, and/or carry a higher sales cost to Chipotle.
		To manage the physical risks that may occur within our supply chain, Chipotle actively engages with our major suppliers to build resilience to these changing conditions. We encourage our suppliers to practice sustainable farming techniques and bring forward regenerative agriculture concepts to our suppliers. We've also sought to increase, where practical, the number of suppliers for our ingredients to help mitigate pricing volatility and reduce our reliance on one or several suppliers. We also cultivate relationships with suppliers in different geographies (such as purchasing avocados in Mexico and Peru) to mitigate weather-related changes.
		Acute Physical (medium-term)
		There is growing concern that climate change and global warming has caused and may continue to cause more severe, volatile weather or extended droughts, which could increase the frequency and duration of weather impacts on our operations. Adverse weather conditions have in the past and may again in the future impact guest traffic at our restaurants, and, in more severe cases such as hurricanes, tornadoes, wildfires or other natural disasters, cause temporary restaurant closures, all of which negatively impact restaurant sales.
		The health and safety of our employees are always our priority. If conditions do not allow for safe operations, we would not put our employees in harm's way. Severe weather events are out of our control; however, our design team continues to seek solutions that will allow our restaurants to operate in adverse situations, and design choices to protect the infrastructure.
		Emerging Regulation (medium-term)
		Climate change and government regulation relating to climate change could result in construction delays for new restaurants and interruptions to the availability or increases in the cost of utilities. The ongoing and long-term costs of these impacts related to climate change and other sustainability-related issues could have a material adverse effect on our business and financial condition if we are not able to mitigate them.
		To address regulatory risks, we closely monitor industry news, and pending regulations and trends. We incorporate sustainable design to lower our energy demand, increase efficiencies, and plan for flexibility in our design and layout to support retrofits that may arise from technological advancements.

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Strategy		**OPPORTUNITIES**
		Resource Efficiency - agricultural productivity and supply chain resilience (medium-term)
		Our suppliers are integral to our business, and we help our suppliers develop environmental standards and sustainability goals. Building resilience within our supply chain requires open communication and selecting suppliers to partner with that have like-minded goals in sustainability as we do. For example, we encourage our suppliers to practice sustainable farming techniques and we often bring forward ideas such as regenerative agriculture concepts to our suppliers.
		We know that there is not one specific solution to sustainable agriculture, but we believe in assessing and prioritizing sustainability on an ingredient-by-ingredient basis. What is most sustainable for cilantro might not be the most sustainable choice for tomatoes; what makes the biggest sustainable impact in cattle production might not be the best solution for raising chickens. Although this approach takes significant investment, we feel it ultimately produces a more sustainable business and a more sustainable future.
		Beyond working with existing suppliers, we have made a commitment to give $5 million by the end of 2025 to support the future of farming. As of December 31, 2024, we have committed over $2.3 million towards this goal, funded through our contributions of 5% of profits from our sales of Tractor Beverages to causes supporting farmers.
		Resilience (medium-term)
		We completed a water risk assessment to identify areas of our operations and supply chain operating in water stressed regions to identify opportunities to build resiliency. We are prioritizing engagement with suppliers with high water use and operating in either high or extremely water stressed areas to collaborate on water stewardship strategies. Working together to create resilient water strategies to operate with greater efficiency and reduce overall water demand, while also assessing and creating plans to address local watershed needs.
		Resource Efficiency - buildings (short-term)
		Our restaurants are the largest source of our direct emissions, primarily because of the energy requirements for operations. Natural gas and electricity are required for all of our operations, for cooking, cleaning, heating, and cooling. We are focused on increasing efficiency and evaluating low-carbon alternatives.
		Our design and operations teams are routinely assessing innovative technology to support improved operating efficiencies and design at our restaurants. Finding design solutions that can help us reduce energy consumption or exploring alternative low-carbon materials to furnish our restaurants. The teams' design uses Leadership in Energy and Environmental Design (LEED®) aligned practices, such as the use of LED lighting, tankless water heaters, and energy star-rated equipment. We have completed energy audits of restaurants to identify areas to potentially focus on. Once we have identified areas with improvement, we collaborate with suppliers on designs, pilot solutions, and work with our facilities management and operations team to implement.
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**Climate-related risks and opportunities have influenced our strategy in the following categories.**
		Products and Services: Our approach in designing and sourcing products takes into consideration climate related risks and opportunities. We assess market trends and innovative solutions to minimize the impact of the products we purchase for our operations and services provided to our customers. For product design, our internal packaging team collaborates with packaging suppliers to re-conceptualize the products, processes, systems, and sources to reduce greenhouse gas emissions. For example, we re-designed our burrito bowl to optimize for shipping and eliminate dead space in the shipping box. This reduces the amount of materials required to create the bowl and reduces the number of corrugate boxes needed for shipping. Design solutions like these reduce the amount of raw materials needed. The optimization in shipping may reduce the fossil fuels consumption in logistics as a result of improved load configurations.
		Supply and Value Chains: Climate-related risks and opportunities have influenced how we collaborate with our supply chain. We are engaging with our partners to bring forward ideas such as regenerative farming, dairy pasture access, and animal development. One area of focus is Food Safety Technology, where we have been able to bring advanced capabilities for traceability and supply chain visibility from supplier to restaurant. Our packaging capabilities have been enhanced to make our supply chain more sustainable. We are evaluating compostable and recyclable materials and continuously looking for ways to eliminate waste and reduce our carbon footprint. Along with some key partners, we are investing in organic and transitional farming. In addition, we have upheld our animal welfare programs and continue to make great strides with the help of our farming community. We aim to use local produce whenever environmentally appropriate, economically viable, and where food safety is not jeopardized, although location is not the first thing we prioritize as part of our responsible sourcing practices. Local ingredients are those grown within 350 miles of a distribution center.

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TCFD Topic	**TCFD Recommended Disclosure**	**Disclosure**
Strategy		**Investment in Research and Development**: Climate-related risks and opportunities have influenced our strategy for making investments. Energy resources may become limited with climate change, so supporting technologies to transition to low carbon fuels creates a pathway to build resilient operations. We have explored opportunities to use alternative materials, energy efficient equipment, and alternatives to fossil fuels as energy resources for restaurant operations.
		Operations: In the past we have consulted LEED green building standards in our restaurants. Over the years we have certified four restaurants in our portfolio to LEED standards. Although we have not pursued further certifications, we are guided by LEED building principles in our restaurant designs. We continue to seek partnerships with others who share our pursuit of greater energy efficiency, innovation, and emissions reduction. We are constantly seeking out innovative design solutions to increase energy efficiency while creating a unique experience for our guests, such as implementing new designs in our cookline and using alternative renewable materials in our furnishings. We work with the Food Service Technology Center, a national resource for commercial foodservice energy efficiency, to test the efficiencies of our restaurant equipment. We prioritize the utilization of the following equipment to lessen environmental impact across our restaurants: full LED lighting, high efficiency heating and cooling systems, energy management systems, low-flow plumbing fixtures, tankless water heaters, EnergyStar-rated kitchen equipment, and finishes with low volatile organic compounds. We continue to assess how to increase our climate resilience and reduce our demand on fossil fuels. In 2024 we opened 41 restaurants with electric cooklines. Moving forward we will monitor the impact on operations from these new restaurants while continuing to build more energy efficient restaurants.
		Direct Costs: Since our beginning in 1993, Chipotle has been committed to serving Food with Integrity and revolutionizing the fast-food industry. Our real ingredients are responsibly sourced and classically cooked keeping people, animals, and the environment in mind. Everything is connected. Climate-related risks such as increasing weather volatility or other long-term changes in global weather patterns, including related to global climate change, could have a significant impact on the price or availability of some of our ingredients. The markets for some of the ingredients we use, such as beef, avocado, and chicken, are particularly volatile. This is due to factors such as limited sources, seasonal shifts, climate conditions, and industry demand. Increasing weather volatility or other long-term changes in global weather patterns, including related to global climate change, could have a significant impact on the price or availability of some of our ingredients. We have taken efforts to mitigate future price increases through forward contracts, diversification of our suppliers, and reducing greenhouse gas emissions in our operations and supply chain.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Chipotle has a greenhouse gas reduction target which aligns with a 1.5°C world. We engage with our shareholders in a variety of ways throughout the year, with the participants and topics dependent on the stakeholders engaged. Members of management and, upon request, members of our Board regularly engage with our shareholders to provide updates and solicit their views and input on various topics, including our sustainability and climate-related initiatives and programs. We regularly share the feedback and input we receive from shareholders with our Board and the applicable Committees, which take them into account as we review and update our sustainability practices and policies.

TCFD

TCFD Topic	TCFD Recommended Disclosure	Disclosure
Strategy		In the quantitative model we used actual energy consumption for Scope 1 and 2 from 2019 data (used as a baseline). The model assumed a 4.2% linear annual reduction consistent with an emission reduction pathway in line with limiting warming below 1.5 degrees Celsius. We also assessed the emission reduction trajectory at 2.5% linear reduction through 2030 (in line with a well below 2-degree pathway). We did not assess a 2-degree warming scenario given the level of ambition required per the Intergovernmental Panel on Climate Change (IPCC).
		Representative Concentration Pathway (RCP) 8.5 represents the IPCC's high-end pathway approximation of global greenhouse gas emissions by 2100 if there are not significant global actions to reduce emissions. We used this scenario to assess physical risks to operations. Under this scenario we assume severe climate impacts including warming above 2 degrees resulting in water scarcity, changes in seasonal patterns, and an increased number of extreme weather events. Increasing our energy efficiency and continued evolution in the way we design our restaurants and source products would help us adapt to the changing climate while engaging with suppliers to implement or increase low-carbon practices can shore up resiliency. We completed a quantitative analysis by utilizing the Science Based Targets absolute contraction tool. In the model we selected a 1.5-degree pathway with a baseline year of 2019, and an emission reduction target of 2030. Actual energy consumption for Scope 1 and 2 from 2019 data was used in the model, approximately 30-50% absolute reduction would be required from the baseline emissions for Scope 1 and 2 emissions. The range of emissions reduction required is directly tied to the level of ambition to keep global warming either well below 2 degrees or below 1.5 degrees Celsius.
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks.	Chipotle identifies climate-related risks that might impact our operations and business strategy as part of our risk management process. We established an internal climate steering committee to guide decision making, determine reduction targets, and drive strategy forward. We also created activity specific climate pillars comprised of cross functional teams to evaluate the likelihood of climate-related risks that may disrupt our supply chain, decrease availability of resources, cause harm to infrastructure, and/or impact our ability to operate. The teams also provide recommendations to mitigate the potential impacts.
		See the Emissions section of this Annual Sustainability Report for further information.
	b) Describe the organization's processes for managing climate-related risks.	The findings, recommendations, and strategies to address climate risks are summarized and shared with the Executive Leadership team and the Board. Mitigation strategies are implemented with approval from the leadership and Board. For example: Increasing weather volatility and changes in global weather patterns can reduce crop size and crop quality. We are engaging with our partners to bring forward ideas such as regenerative farming, to help build resilience to anticipated changing climate conditions.
		See the following sections in the Annual Sustainability Report: Emissions. Appendix
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Chipotle evaluates climate-related risks based on the substantive financial or strategic impact to be issues that, should they occur or continue to occur, would adversely impact our business, financial condition, operations, reputation or the trading price of our common stock in a material and ongoing way, such as a significant increase in the cost of operating our restaurants and serving our guests, a significant or sustained loss of revenue, or a required significant capital investment or a required capital investment that requires scarce material. Chipotle evaluates its enterprise risk on an annual basis, which includes climate-related risks, to identify, prioritize and create mitigation plans for those risks that are most likely to occur and, if they occur, have the most significant impact on the business.
		See the Emissions section in our Annual Sustainability Report for further information.
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	See the Emissions section in our Annual Sustainability Report for further information.
	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	See the following sections in the Annual Sustainability Report: Emissions, Appendix
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See the following sections in the Annual Sustainability Report: Emissions, Appendix

Footnotes

Greenhouse Gas Emissions

1	Greenhouse gas emissions are measured and calculated according to the principles in the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol's "A Corporate Accounting and Reporting Standard, 2004 revised edition" (GHG Protocol). All greenhouse gas emissions are expressed as metric tonnes of carbon dioxide equivalents.
2	Primary data are used to calculate emissions for both Scope 1 and 2 emissions. Estimates are used where primary data are not available. Depending on the type of site, the estimation methodology uses location square footage and average energy consumption published by the Community Buildings Energy Consumption Survey (CBECS). Global warming potentials reference the 100-year Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6). Chipotle follows the GHG Protocol operational control method.
3	Restated emissions from previous year emissions have been made to reflect corrections, updates to methodology, and/or updates to emission factors. Emissions do not include non-Chipotle restaurants. Emissions do not include fugitive refrigerant emissions.
4	Emissions are third-party verified with limited assurance for Scope 1, Scope 2, and Scope 3 emissions since 2022.
5	Market-based emissions include on-site solar generation and purchases of certified renewable energy certificates. The renewable portion of the electricity grid mix for which we do not possess renewable energy certificates is not included in this calculation.
6	Renewable electricity includes purchases of third party certified renewable energy certificates (RECs).
7	Excludes grid mix renewables.
8	Scope 3 emissions are calculated following the guidance by the Greenhouse Gas Protocol. Estimates are used where primary data are not available and/or extrapolated data, utilize third-party emission factor databases and industry averages. We will continue to improve and refine Scope 3 estimates over time, as data visibility and accessibility increases, and with updates to emission factors.
9	Growth in sales and new restaurant openings, resulting in an associated increase in Scope 3 emissions.
10	The scope of these data excludes the Purchased Goods and Services of non-Chipotle restaurants that were in operation through FY2023. These emissions account for less than 0.01% of total emissions.
11	Restated emissions from previous year emissions have been made to reflect corrections, updates to methodology, and/or updates to emission factors.
12	Purchases to support operations in North America only.

Waste

13	Waste generated from restaurants operating in North America only. Restated figures from previous year reporting have been made to reflect corrections and/or updates to methodology.
14	Based on material handling and waste diversion processes, as reported by waste haulers, historical waste audits, and extrapolation of data where Chipotle does not manage waste services directly, and/or share waste services with other businesses. Restated figures from previous years have been made to reflect corrections and/or updates to methodology. Excludes construction waste.

Materials

15	Suppliers provide certifications on material specifications are including but not limited to third-party certifications, weight of materials, and end of life reusability, recyclability and/or compostability.

Water

16	Primary data is used to calculate water withdrawal from restaurants. When primary data is unavailable, water withdrawal estimates are calculated with a water withdrawal intensity factor derived from actual withdrawals from Chipotle restaurants located in North America.
17	High risk refers to restaurants located in regions of high or extremely-high baseline water stress as identified with the World Resources Institute's Aqueduct tool.

People Metrics

18	Information reflects our United States population but excludes Puerto Rico.
19	Crew and Managers includes Crew, Kitchen Leaders, and Service Leaders. Restaurant Salaried Managers includes Certified Training Managers, General Managers, Apprentices, and Restauranteurs. Field Staff includes Field Leader (FL), Team Directors (TD), and Regional Vice Presidents (RVP). Senior Management refers to our Executive Leadership team, also referred to as ELT. Corporate and Field Support includes Restaurant Support Center Staff and Field Staff.
20	Data were compiled as of the last day of each year and sourced from Chipotle's employment system of record.
21	Full Time/Part Time breakdown does not include contingent workers.
22	Contingent Workers are temporary workers typically hired for a limited time or for specific projects.
23	Percentages may not sum to 100% due to rounding.
24	Does not include contingent workers.
25	Europe includes France and Germany.
26	Hourly Manager includes only Kitchen Managers and Service Managers.
27	Restated figures from previous year reports have been made to reflect corrections and updates to methodology.