

CULTIVATE

A BETTER WORLD

2025 SUSTAINABILITY REPORT UPDATE

about THIS REPORT

This 2025 interim report provides updates on our goals and highlights from the year. Chipotle publishes full reports every other year in alignment with standards such as Global Reporting Initiative (GRI) Standards, Task Force on Climate-Related Financial Disclosure (TCFD), and Sustainability Accounting Standards Board (SASB) reporting frameworks.

Except as otherwise noted, the data in this report covers activities and initiatives that occurred from January 1, 2025 through December 31, 2025. The report covers our owned and managed operations including leased real estate.

All data is as of December 31, 2025, unless otherwise noted.





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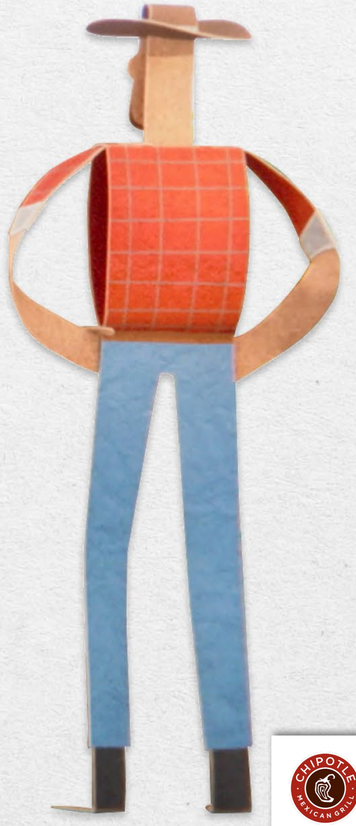
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LETTER FROM our CEO

It is a privilege to lead Chipotle and the more than 130,000 team members who bring our mission to Cultivate a Better World to life every day. Since our founding, we have been driven by a simple but powerful belief: real food, prepared responsibly, is better for you and better for the planet. That belief continues to guide our strategy, our decisions, and our long-term vision for growth.

Over the past year, we have continued to strengthen our business while deepening our commitment to sustainability. As we expand our footprint and serve more guests around the world, we are equally focused on deepening our impact — investing in our people, advancing responsible sourcing, supporting animal welfare, reducing our carbon footprint, and strengthening the communities we serve.

Food with Integrity remains the foundation of everything we do. We are committed to sourcing high-quality ingredients raised with respect for farmers, animals, and the environment. In 2025, we purchased over 50 million pounds of local ingredients, often sourced from small and family-owned farms, reinforcing our role in strengthening regional food systems. We believe that how food is grown, raised, and prepared matters — not only for flavor and quality, but for the future of our planet. As our scale expands, so does our responsibility to lead.

Our 2025 Sustainability Report Update highlights the progress we've made and the work still ahead across our key focus areas: people, food and animals, and the environment. We continue to invest in our team members through competitive benefits, educational opportunities, and clear career advancement pipelines. We also fulfilled our five-year commitment to contribute $5 million to support farmers and, through the Chipotle Cultivate Foundation, provided nearly half a million dollars in agricultural scholarships and grants to help develop the next generation of farmers. Strengthening supply chain transparency and partnerships that support more sustainable agriculture remain central to our approach. And we are advancing initiatives to reduce greenhouse gas emissions, conserve resources and minimize waste throughout our operations.

Beyond our supply chain, our contribution extends directly into the communities we serve. Through our fundraiser program and Round-Up for Real Change platform, we helped raise more than $10 million for local organizations and nonprofits across the U.S. and Canada.

Although we are proud of the meaningful strides we've made, we always approach this work with humility and accountability. Sustainability is not a destination — it is an ongoing investment that requires innovation, collaboration, and measurable action. We will continue to set ambitious goals and report transparently on our progress.

As we look ahead, we see tremendous opportunity to grow responsibly — expanding access to real food while helping build a more resilient food system. None of this would be possible without the passion and dedication of our team members, suppliers, farmers, and partners who share our mission.

If you would like to learn more about our sustainability efforts or share your perspective, please contact us at **Sustainability@chipotle.com**. We welcome dialogue.

What we serve today helps define the world we live in tomorrow.



SCOTT BOATWRIGHT
CEO, Chipotle

WHO WE ARE

Since our founding in 1993, Chipotle has been committed to serving Food with Integrity and revolutionizing the fast-casual restaurant experience through preparing Real, responsibly sourced ingredients using culinary techniques. We invest in our workforce and innovation to provide an unmatched guest experience. Through our core values, Chipotle is committed to doing what is right. Our relentless pursuit of ethical choices continues to build trust in Chipotle from our guests, business partners, employees, and investors.

We own and operate over 4,000 restaurants in United States (U.S.), Canada, France, Germany, and United Kingdom (UK). In addition to these restaurants, there are 14 partner operated restaurants operating in Kuwait, the United Arab Emirates (UAE), and Qatar. Continuing our ambitions to reach new markets, we have entered into development agreements or joint ventures with operators to expand into Mexico, Singapore, and South Korea.

130+
thousand
employees worldwide

8
countries

4,000+
restaurants
owned and operated

Real food MADE FRESH







Being Real means making food fresh every day. Since the first Chipotle opened in 1993, we've served fresh, wholesome ingredients prepared using classic cooking techniques.

Our guacamole is one example of the many authentic offerings that we prepare fresh at our restaurants each day.







PREPARING OUR GUACAMOLE

WASH
wash all ingredients

CHOP
chop and dice red onions, jalapeño, cilantro

MACERATE
mix red onions, jalapeño, cilantro in citrus juice

PREPARE
cut, scoop, and mash avocados

SEASON
season with salt

MIX
mix ingredients together and transfer to service line



AWARDS

AMERICAN OPPORTUNITY INDEX

Best Place for High School Graduates to Start a Career

FAST COMPANY

Best Workplaces for Innovators

FORBES

Most Trusted Companies in America

America's Best Companies

Best Brands for Value

America's Best Employers for Women 2025

Net Zero Leaders

FORTUNE

America's Largest Companies

World's Most Admired Companies

HUMAN RIGHTS CAMPAIGN

Equality 100

JUST CAPITAL

America's Most Just Companies

LATINO LEADERS

Best Companies for Latinos to Work for

NEWSWEEK

America's Most Trusted Businesses

America's Greenest Companies

World's Most Trustworthy Companies

America's Greatest Companies

TIME

America's Best Mid-Size Companies

World's Best Companies

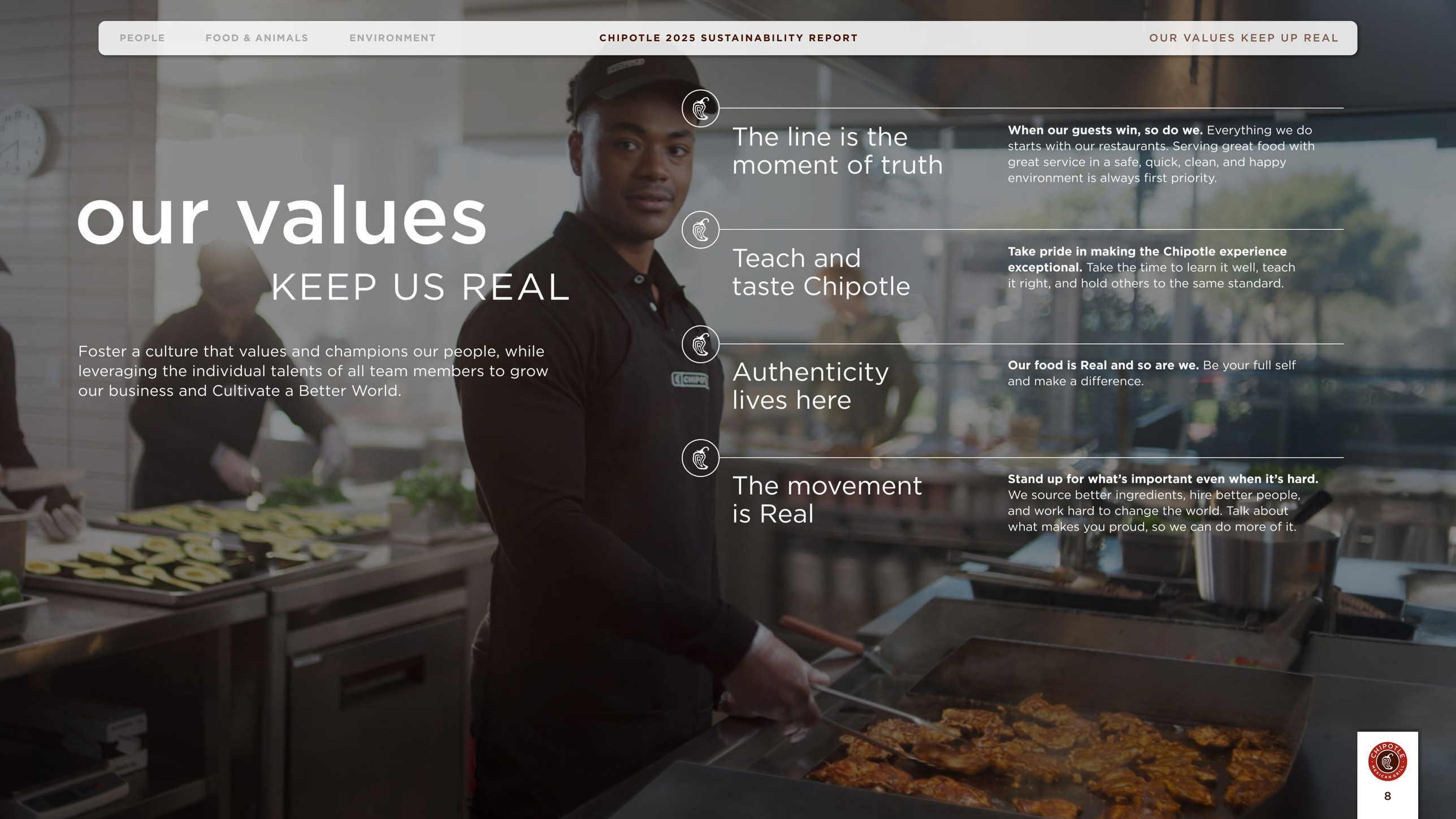
World's Best Companies for Sustainable Growth 2026

USA TODAY

Climate Leaders

Best Customer Service

10Best Reader's Choice Award – Best Restaurant for Quick and Healthy Food



our values

KEEP US REAL

Foster a culture that values and champions our people, 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.

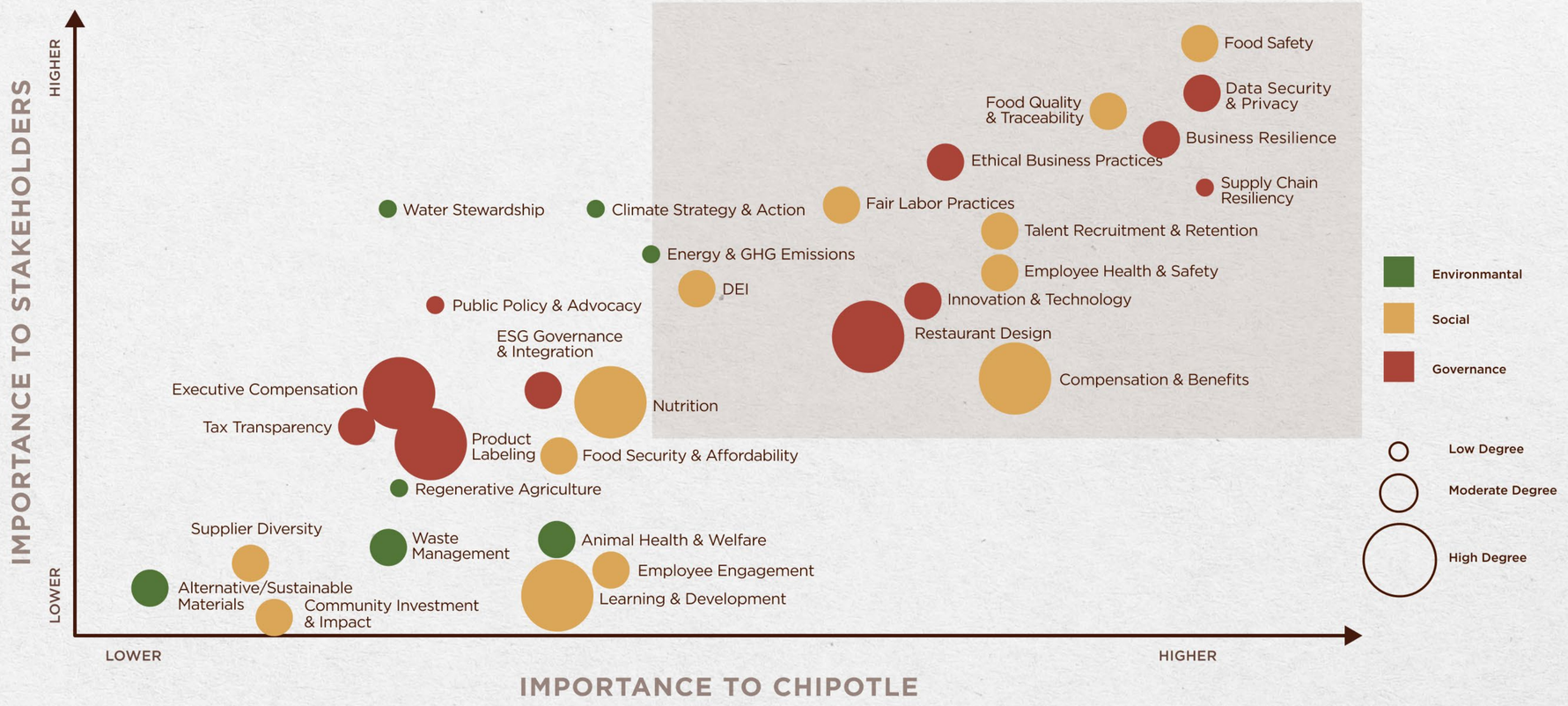
The movement is Real

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.

materiality MATRIX

Chipotle references a materiality assessment to inform our purpose, sustainability strategy, and disclosure. We have identified key issues based on external trends, peer benchmarking, stakeholder input, internal insights, and business information.

Our assessment process included engagement with our executive officers and other employees, as well as investors, suppliers, NGO partners, and academia. We prioritize areas for strategic planning that are most significant to our stakeholders, have the greatest potential to impact our business, and are within our degree of control.



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. We leverage our stage-gate process to listen, test, and learn from crew and guest feedback before expanding beyond a single restaurant test.

In August 2025, Chipotle announced a partnership with Zipline, the world's largest autonomous delivery system, to fly digital orders to guests' locations in the greater Dallas area using Zipline's fleet of quiet, zero emissions aircraft. Chipotle's newest delivery option, "Zipotle," helps guests save time while keeping orders dine-in fresh.

"Zipotle is a quick and convenient source of delivery that lets guests enjoy our real food from places that are traditionally challenging to serve, including backyards and public parks. Zipline's commitment to building an efficient, environmentally friendly delivery experience is synonymous with our mission to Cultivate a Better World."

CURT GARNER
President, Chief Strategy and Technology Officer

CULTIVATE NEXT

In 2025, Cultivate Next venture fund 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 risk and support water quality. Examples of investments include:

PLANTIBLE

Founded in 2018, Plantible has developed a vertically integrated manufacturing platform to produce Rubi Protein™ from Lemna, more commonly known as duckweed. Rubi Protein™ is a natural, plant-based protein that can mimic the quality, taste, and texture of popular animal-based proteins and can replace synthetic emulsifiers and binders.

CH4 GLOBAL

CH4 Global's flagship product, Methane Tamer,™ is a feed additive that leverages Asparagopsis seaweed to reduce methane emissions from raising cattle by up to 90%. Chipotle's investment will help CH4 Global scale production of Methane Tamer to meet global demand for natural solutions to mitigate methane emissions from the world's 1.5 billion cattle.



2025 impact

IMPACT GOALS

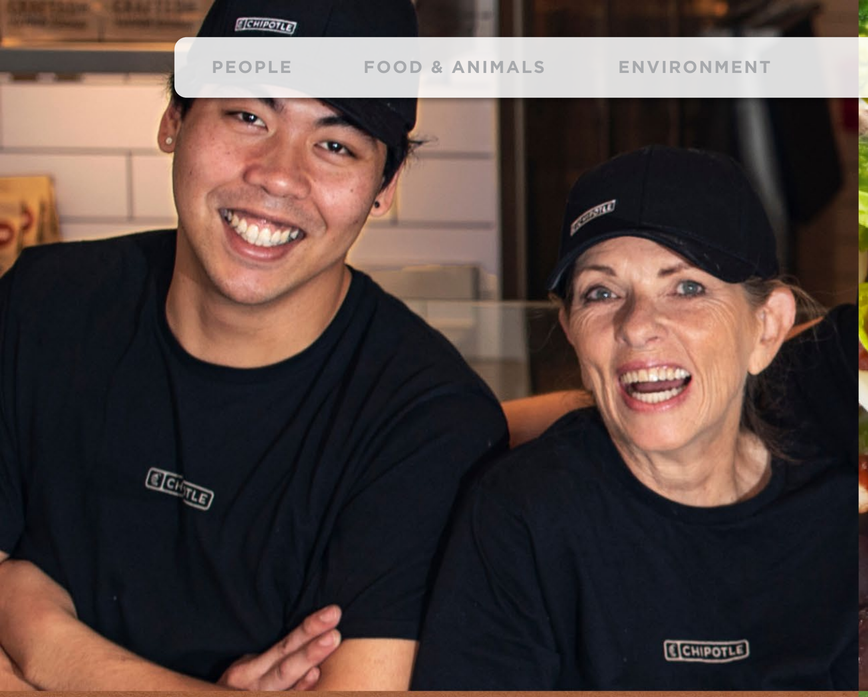
A portion of our executive compensation is tied to our Impact Goals to reinforce accountability and align leadership decision-making with our mission to Cultivate a Better World. These goals support strategic initiatives across Food & Animals, People, and the Environment. The individual officer objectives are designed to foster cross-functional collaboration and drive measurable progress on sustainability efforts throughout our operations.

We achieved our 2025 goals related to 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. In 2026, our goals will further advance local sourcing, accelerate greenhouse gas mitigation through energy efficiency, fuel optimization and equipment upgrades, and strengthen leadership accountability to drive operational performance across the organization.

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.











PEOPLE[1]

84%	response rate from our employee engagement survey at Restaurant Support Centers
$10+ million	raised for local organizations and nonprofits
23,000+	internal promotions

FOOD & ANIMALS[1]

100%	of our ingredients sold in U.S. restaurants meet our Food with Integrity standards
50+ million	pounds of locally purchased produce[3]
$43+ million	invested into local food systems across the U.S.

ENVIRONMENT[1]

81%	renewable electricity sourced for our restaurant operations[2]
17%	reduction in Scope 1 and 2 greenhouse gas emissions[2]
2.2 million	cases of corrugate avoided in our supply chain

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

PEOPLE





goals AND COMMITMENTS

PROGRESS

Attracting, Developing, and Supporting Talent	Attract and hire top talent to meet growth plans.	Refreshed Field Referral Bonus Program. Customized and evolved our recruitment tool.
	Grow leadership bench through role-specific development plans and succession planning.	Filled over 85% of restaurant management roles with internal promotions.
	Celebrate success and foster inclusion.	84% of Restaurant Support Center (RSC) employees and 74% of field employees participated in our 2025 Engagement Survey. 91% of RSC employees and 86% of field employees have favorable engagement scores.
	Maintain a culture of accountability and compliance.	Expanded compliance services and solutions for employees in the U.S., Canada, and Europe. Supported Operator accountability by increasing outreach and providing actionable data and insights.
	Leverage People Analytics.	Launched the Benefits and People Data Center of Excellence.
Giving	Build community where our restaurants operate.	Hosted over 48,000 local fundraisers at our restaurants contributing $7.5+ million to local organizations and nonprofits.

OUR COMMITMENT TO

our people

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. 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.



OUR PEOPLE STRATEGY FOR LONG-TERM GROWTH

At Chipotle, our people strategy is designed to support our growth by investing in our workforce today, and well into the future. We focus on:

- Attracting and hiring high-quality talent to support the growth of our company.
- Building a strong leadership pipeline through role-specific development and strong succession planning.
- Fostering an inclusive culture where employees feel valued, respected, and empowered to succeed.
- Maintaining accountability and compliance which reinforces responsible operations and ethical governance.
- Leveraging people analytics to strengthen transparency, inform decisions, and drive continuous improvement.

These priorities represent foundational capabilities that support long-term growth as our business, workforce, and communities continue to evolve.

OUR WORKFORCE

We work hard to create inclusive, engaging work environments where employees can be their authentic selves and realize their full potential. Building a workforce committed to our vision to Cultivate a Better World starts with hiring exceptional 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 with diverse backgrounds and experiences.

To maintain a competitive advantage for top talent in our restaurants, we are focused on redesigning labor and shift models and leveraging key hiring technology solutions. In 2025, we refreshed our Field Referral Bonus Program, customized and evolved our recruitment tool for greater transparency on our hiring practices, and shifted to a focus on establishing relationships with candidates early in the recruitment process.

NON-DISCRIMINATION

Chipotle prohibits workplace discrimination and all forms of harassment, including sexual harassment, and has 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, and other terms and conditions of employment.

OUR HIRING PRACTICES INCLUDE

- Ensuring job descriptions are inclusive, unbiased, and attract qualified candidates.
- Structured pathways for internal mobility, not just external hiring.
- Training on cognitive biases to support hiring and talent decisions.
- Inclusive sourcing and candidate slates.
- Ensuring debriefs on candidate interviews for hiring and promotion decisions are inclusive and merit-based.

We remain committed to providing pay equity for all employees. We work to identify and address potential risks and pay gaps in our organization to fulfill our commitments.

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. Chipotle promotes equal opportunity within its employment practices and makes decisions based solely on job-related criteria.

STREAMLINING THE APPLICATION PROCESS

In October 2024, Chipotle announced its partnership with Paradox, a platform that makes the hiring process more efficient for its restaurant teams. The technology features a virtual team member named "Ava Cado" who uses conversational AI to chat with candidates, answer their questions about Chipotle, schedule interviews for hiring managers, and send offers to candidates who are selected by managers. Ava Cado has helped Chipotle expand access to careers, continue creating unbiased sourcing, and remove interview barriers for hourly and frontline talent.

Ava Cado has made the hiring process more efficient for Chipotle's restaurant teams, notably:

- Shortening the average amount of time it takes for a candidate to complete their application and start their job to four days, versus 12.
- Nearly doubling Chipotle's applicant flow.
- Increasing Chipotle's candidate application completion rate from approximately 50% to over 85%.

OUR COMMITMENT TO our people



WORKPLACE AND SAFETY COMPLIANCE

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

In 2025, we expanded our compliance services to include the establishment of a centralized compliance training monitoring program to reinforce accountability for critical training such as food safety, workplace safety, and Code of Ethics.

As a top priority, safety is embedded in all our processes, making safety everyone's responsibility. Safety training begins at new hire orientation and continues throughout an employee's career 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. Our employees are trained on our employee safety policies with the following materials:

- **The Employee Health & Safety Program Manual Policy**
- **Crew Handbook**
- **Injury Illness Prevention Plan (IIPP)**

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

BENEFITS AND PEOPLE DATA

In 2025, Chipotle enhanced our benefit program with added resources supporting financial wellness, mental health, education, and life moments. We were also consistent in our commitment to ensure our employees feel empowered through transparent policies and processes, pay equity, learning and development programs, and a culture of inclusion in all our restaurants and Restaurant Support Centers (RSCs). **Our employee retention rate is two times higher among employees enrolled in our education assistance program and participating crew members are six times more likely to move into a management role.**

We continue to provide a wide range of meaningful benefits focused on financial, educational, physical, and emotional well-being (see Appendix). In 2025, all U.S.-based Chipotle employees received free access to the critically acclaimed Calm Health app. Calm Health aims to help users sleep more, stress less, and live mindfully with a range of science-backed content and activities for daily mental health support. Chipotle's new benefits also include a crew bonus, which allows restaurant employees the opportunity to earn one month of additional pay each year.

Our People Data and Analytics team pairs data-driven insights and thoughtfully designed benefits to enhance employee experience, support informed decisions, and drive the growth of Chipotle. In 2025, we defined clear governance roles for Human Resources (HR) and enterprise stakeholders on data and analytics and launched the Benefits and People Data Center of Excellence. The Benefits and People Data Center of Excellence enables leaders to better understand workforce trends, optimize investments in people, and ensure employees feel supported, valued, and empowered to thrive. Additionally, we added new Workday modules for analytics and simplified and standardized metric and key performance indicator (KPI) definitions, sources, and outputs.

DEVELOPING our people

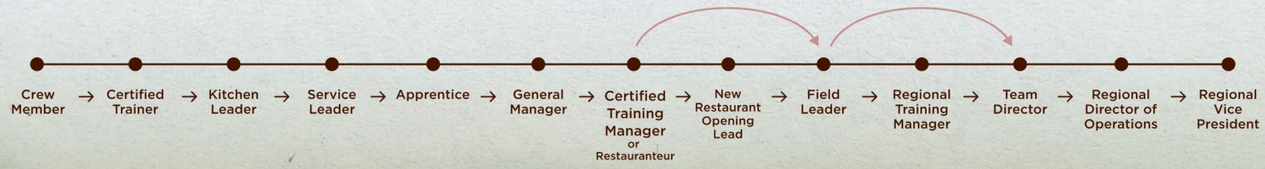
Our development programs ensure employees are supported at every stage of their career and span across operational skills, inclusive people leadership, and self-improvement. Our on-demand training platform, the Spice Hub, makes growth and development available at any time and any stage of an employee's career. All leader training is designed to build upon the previous role's responsibilities and skills, ensuring those promoted internally are well prepared with the necessary skills to confidently navigate their next role.

We encourage our crew to grow with the company and support the development of their career to a General Manager and beyond. Maintaining high General Manager retention at Chipotle creates a strong operational advantage, bringing leadership continuity that supports training, execution, throughput, and overall restaurant performance in a challenging labor market.

23,000
INTERNAL PROMOTIONS IN 2025

100% of our Regional Vice President and Regional Director of Operations roles were internal promotions, as well as more than 83% of Field Leader positions, and over 85% of our General Managers.

CHIPOTLE CAREER ROADMAP



Our development programs are designed to cultivate leadership capabilities which enable engagement and team effectiveness:

- CERTIFIED TRAINING MANAGER DEVELOPMENT PROGRAM
- FIELD LEADER IN TRAINING
- CULTIVATE U
- LEADERSHIP EVOLUTION AND DEVELOPMENT PROGRAM (LEAD)
- TEAM DIRECTOR EXECUTIVE DEVELOPMENT PROGRAM (TDEDP)
- EXTERNAL DEVELOPMENT PROGRAMS



BUILDING OUR COMPANY culture

Our most valuable ideas often come from Chipotle employees. We use various communication channels to maintain awareness and responsiveness to questions, concerns, and ideas from our workforce. This includes direct daily engagement through meetings with General Managers, feedback sessions, 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 resource business partner, or by filing a report anonymously through the Respectful Workplace Hotline. In 2025, we broadened our Culture and Inclusivity function to integrate Employee Experience initiatives, strengthening lifecycle programs rooted in continuous listening, accountability, and engagement.

In 2025, we launched companywide neuroinclusion and disability inclusion workshops, providing our workforce with practical tools to create a more accessible and supportive environment. In addition, we continued to support our military community by partnering with external organizations such as the Military Spouse Employer Partnership, Transition Overwatch, and Recruit Military to source and hire military candidates and their spouses / domestic partners.

We routinely launch 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 valued, heard, and respected. In 2025, we partnered with Perceptyx, an employee engagement platform, to help unify insights and collect themes across Chipotle locations. This year, we saw **84% participation from RSCs and 74% participation from our field employees[4]. 91% of RSC employees and 86% of field employees reported favorable engagement scores.**

We value employee feedback and are committed to making sure it translates into real, visible improvements across restaurants and RSCs. Following our engagement surveys, we launched organization-wide action plans to help our leaders convert survey results into change.

EMPLOYEE RESOURCE GROUPS

Our voluntary Employee Resource Groups (ERGs) are employee-led groups and are open to all. ERGs create a space to help foster a sense of belonging through shared interests, characteristics, or identities. They provide many opportunities for employees to network, learn new skills, and participate in activities of their interest. In 2025, our ERGs activated almost 45 events spanning across community engagement, cultural celebrations, mentorship, wellness, and allyship. At the end of 2025, we launched our first Veterans ERG, called Chipotle Veterans and Allies Network (CVAN) to increase engagement and expand our programming to our military community.

[4]Field employees include field leaders and crew members.

5-C DRIVERS

The 5-C Drivers help foster an authentic and inclusive culture of Real belonging within Chipotle and the greater community in which we serve. Through the 5-C Drivers, we align our strategy with talent and lifecycle objectives for improvement over time.

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

Foster a **culture of real belonging** that emanates from our values and helps all 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 the roles they play.

COMMERCE

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

COMMUNITY

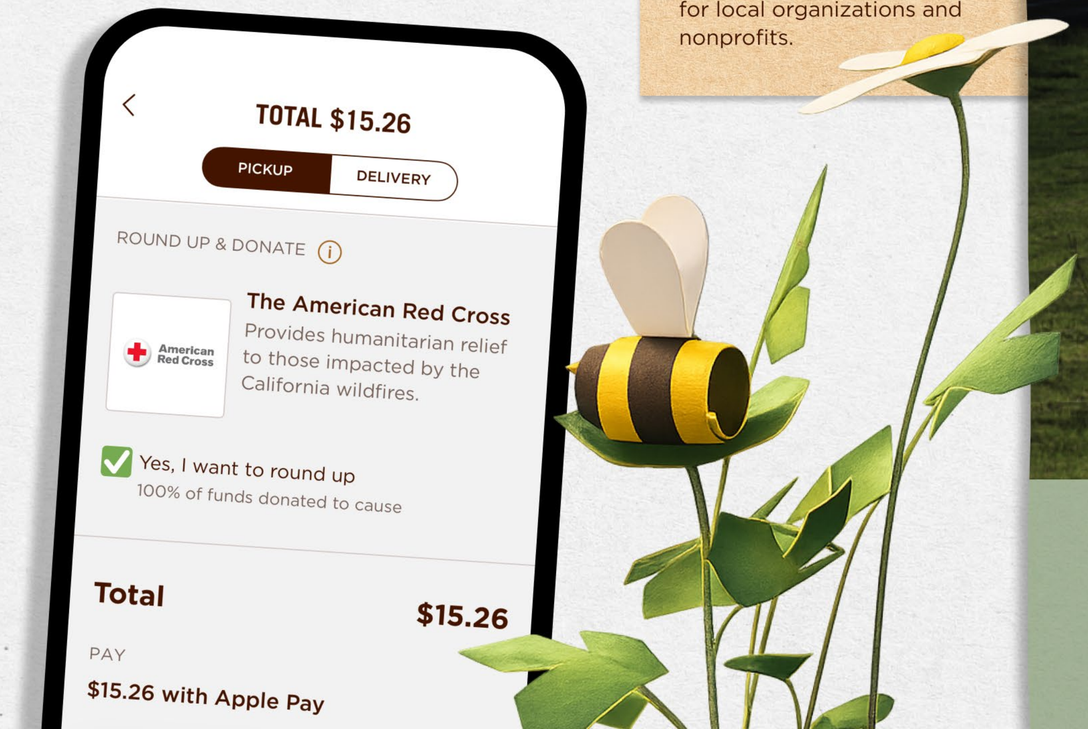
Conscious commitment to **advance inclusivity within the company and greater community** through contributions to charitable organizations, supportive outreach, and alliances with like-minded partners.

GIVING

At Chipotle, we believe that success is not just measured by financial performance, but also by the positive impact we make on the world around us. Our commitment to giving back reinforces our mission of Cultivating a Better World through the power of real food and investing in our communities to support locally grown ingredients, sustainable farming, education, healthcare, access to real food, and more.

$10+ MILLION

In 2025, our community fundraiser program and Round-Up for Real Change platform helped raise more than $10 million combined for local organizations and nonprofits.



corporate donation

$160,500 donated to organizations in the communities in which we live and work.

community support

COMMUNITY FUNDRAISERS

Lifetime donations to local schools, youth sports teams, and community organizations through our restaurant fundraisers have raised more than **$112 million** through nearly **450,000 fundraisers.**

ROUND UP FOR REAL CHANGE

Since 2020, over **$23 million** has been 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 for important causes. This has enabled impactful partnerships with organizations such as The Farmlink Project, which has moved over **150 million pounds** of produce from farms to food banks over the past five years.

CHIPOTLE CULTIVATE FOUNDATION

To support the future of farming, the Chipotle Cultivate Foundation established an agriculture scholarship program which provided over **$247,000** in scholarships to eligible students and **$82,000** to nonprofits Cultivating a Better World.

TRACTOR BEVERAGE CO.

Chipotle contributes 5% of profits from its sales of Tractor Beverages to support farmers. Since launching our partnership in July 2020, we have provided over **$5 million** with this unique beverage line founded by a farmer.

CELEBRATING TEACHERS AND THE HEALTHCARE COMMUNITY

Chipotle has long been committed to supporting teachers and the healthcare community. We celebrated over **200,000 teachers and healthcare workers** with **$2 million** in free burritos in 2025. Additionally, we provided our guests the opportunity to support the Kids in Need Foundation and American Nurses Foundation through Round Up for Real Change.

GOVERNANCE

“Doing the right thing” is embedded in our core values and is deeply ingrained in our culture. To Cultivate a Better World and run a successful business, we must ensure our teams comply with our 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 and sign an acknowledgement 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

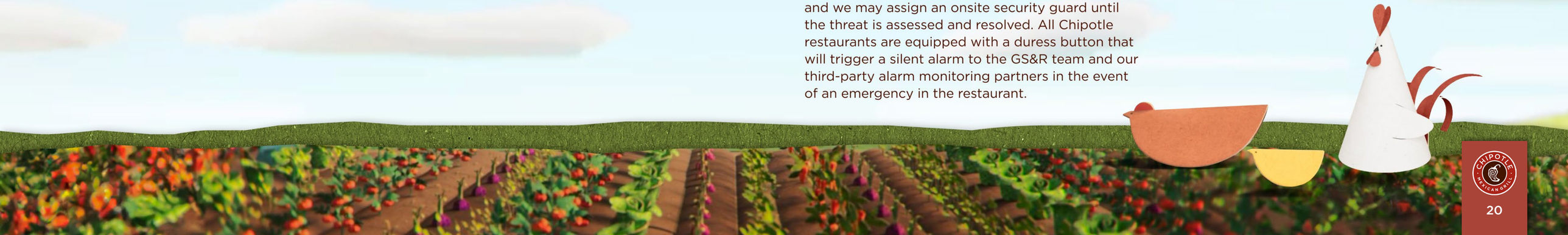
Chipotle is committed to sourcing high quality ingredients that are grown, raised, and harvested with respect for people, animals, and the environment. We require our suppliers to comply with all applicable laws and regulations, applicable customs and industry standards relating to employment and human 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 website. Suppliers are required to sign an acknowledgement of the Supplier Code of Conduct and to certify their compliance with the Supplier Code of Conduct each year.

WORKPLACE SAFETY

We provide employee training on workplace violence prevention and adopted measures to support security at our restaurants. 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 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. We investigate and report to law enforcement 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 GS&R team 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. Reports can be made 24/7. We take all reports of potential violations seriously. 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.



GOVERNANCE

MANAGEMENT & LEADERSHIP

Since joining Chipotle in 2017, Scott Boatwright, our Chief Executive Officer (CEO), has worked with the Officers and Board of Directors to craft Chipotle's mission to Cultivate a Better World and align the company's vision and strategy to our mission.

To further align on strategic priorities, Scott established an **Operating Committee** comprised of our executive officers and other senior management to execute the board-endorsed strategic plan; cultivate company-culture; oversee risk management; ensure the company is operating within its mission, vision, and values, including its commitment to sustainability and Food with Integrity; and identify, manage, and mitigate the risks of the company.

Our **Board of Directors (Board)** regularly evaluates the goals and performance of the Officers and the Compensation, People & Culture Committee of the Board of Directors (Compensation Committee) annually evaluates the performance of our CEO. Our Board believes that having directors with high integrity, strong record of accomplishment, and varying perspectives and breadth of experience are important attributes of a well-functioning Board.

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

COMMITTEES OF THE BOARD OF DIRECTORS

The **Audit and Risk Committee** 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, People & Culture Committee** oversees our human capital management, including compensation, retirement, and benefits programs; executive officer compensation, performance evaluations, and succession planning; recruitment and retention of employees; and pay equity.

The **Nominating and Corporate Governance Committee** oversees policies and programs relating to environmental, sustainability, and corporate responsibility policies, goals and programs; Government Relations 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.

MARKETING & COMMUNICATIONS

We're committed to marketing responsibly and ensuring transparency on what we are doing. Our marketing is designed to generate higher consumer awareness of our Real ingredients and our long-standing commitment to Food with Integrity.





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 (NIST) 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, the Audit & Risk Committee of the Board, and executive officers 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

stakeholder ENGAGEMENT

EMPLOYEES

We solicit feedback from employees in multiple ways. Employees can provide feedback or report complaints or concerns via our confidential, respectful workplace whistleblower hotline, Chipotle Confidential. We encourage employees to ask direct questions and give feedback in our town halls and Deep Dive sessions that are led by our leadership team. We also conduct engagement surveys to solicit employees' feedback.

GUESTS

We solicit feedback from guests in several ways. We provide an online guest service tool through which guests can contact us regarding any concern or complaint. We also conduct guest satisfaction research via online surveys and research regarding specific product introductions or ingredients.

SHAREHOLDERS

We engage with our largest shareholders throughout the year to discuss topics of interest, which often include corporate governance and sustainability issues. We reach out to our largest shareholders each fall, and then again after we file the proxy statement for our annual meeting of shareholders.

OTHER KEY STAKEHOLDERS INCLUDE SUPPLIERS, REGULATORY GROUPS, AND NGOs

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.



SHAREHOLDERS HAVE ASKED ABOUT:

In our discussions with shareholders during the second half of 2025, the following topics were frequently raised:

Executive compensation, including our short-term and long-term incentive plans.

Board composition and refreshment, and any specific skills/experience the Board may seek for new directors.

Initiatives we have undertaken and the status of progress toward reaching our 2030 GHG emissions reduction goal.

How the company is responding to the challenges posed by the current macroeconomic environment.

Board's role in setting and overseeing strategy, executive succession planning, and international expansion.

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



goals AND COMMITMENTS

		PROGRESS	
Source Locally	Purchase locally grown produce.	**50+ million**	**Purchased 50+ million pounds of locally grown produce.**
Supporting the Future of Farming	Donate $5 million through the end of 2025 to support the future of farming.	✓	**Goal achieved.**
Food with Integrity	Responsibly source ingredients meeting our Food with Integrity standards.	**100%**	**100% of our U.S. suppliers were held accountable to our Food with Integrity standards.**
	Develop an expanded labor review process to monitor compliance with the Supplier Code of Conduct in 2026.		**New goal.**

OUR supply chain

Since the first Chipotle opened over 30 years ago, 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.



SUPPLY CHAIN PRIORITIES

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, and measure quality against 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.

SUPPLY CHAIN MANAGEMENT

Chipotle is committed to sourcing high quality ingredients that are grown, raised, and harvested with respect for people, animals, and the environment. We seek to partner with suppliers who share and champion our core values, and act with honesty and integrity. We are committed to complying with the law and maintaining the highest standards of conduct and we expect our supplier business partners to do the same. Chipotle requires that its suppliers comply with our Supplier Code of Conduct and basic principles and regulations that protect and respect workers, animals, and the land. Chipotle's Supplier Code of Conduct covers topics such as prohibitions against forced labor and violence against workers; compliance with applicable laws regarding the employment of minors, wages, and working hours, non-discrimination, workplace accommodations, freedom of association, and immigration.

The Supplier Code of Conduct also requires compliance with our Food with Integrity Standards and a commitment to environmental protection and sustainability practices. Chipotle's Supplier Code of Conduct is posted on our website. Suppliers are required to confirm their compliance with Chipotle's Supplier Code of Conduct annually.

In addition, we have engaged a third-party consultant to assist us in developing a methodology to evaluate our suppliers' labor practices and programs. The evaluation includes conducting a risk assessment of our direct food and packaging suppliers based on the commodities they sell, their geographic region, and other relevant factors. Based on the risk assessment, we will conduct remote and/or on-site reviews, identify potential vulnerabilities, verify safe working conditions and compliance with applicable law and regulations as needed, and assist suppliers in developing compliance action plans.



FOOD WITH integrity

Serving Food with Integrity means **responsibly raised and responsibly sourced ingredients.**[5]

LOCALLY SOURCED

In 2025, we purchased over 50 million pounds of local produce, investing over $43 million into local food systems across the country.

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.

ORGANIC PRODUCE

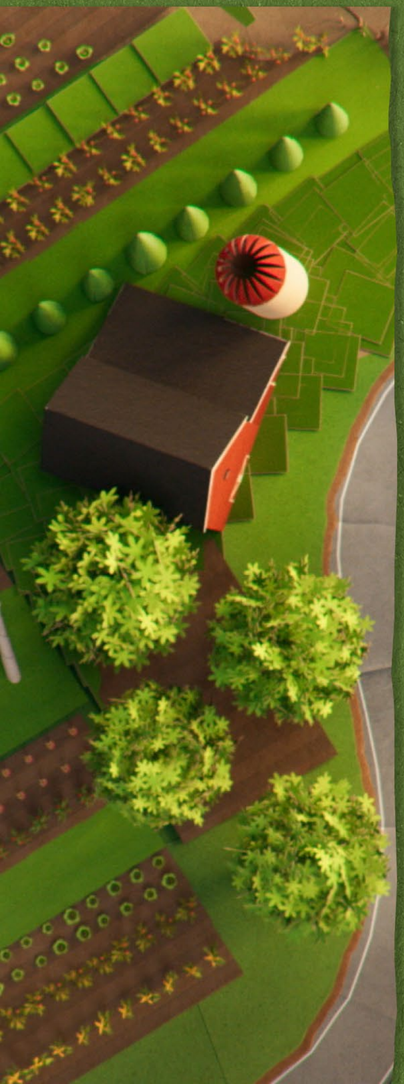
At Chipotle, we strive to Cultivate a Better World by fostering agricultural practices that support our growers through healthier farms while promoting the well-being of soil, water, and biodiversity. We are committed to partnering with our growers to convert over 300 acres of conventional farmland to organic farmland via transitional growing methods by 2030. This conversion to organic farmland will focus on regenerative practices such as cover cropping, crop rotation, reduced tillage, and innovative nutrient and integrated pest management practices to enhance soil health and increase resilience to adverse weather.

Responsibly Raised Meats	Animals are treated humanely. No added growth hormones ever. No sub-therapeutic antibiotics.
Non-GMO	All food ingredients sold to us are non-GMO.[6]
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 policies.
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 toward cruelty to animals.



[5]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.
[6]Some beverages contain GMO ingredients. Animal feed often contains GMO grains.

the future OF FARMING



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

In 2025, we achieved our goal toward building a brighter food future and Cultivating a Better World through our contributions of 5% of profits from our sales of Tractor Beverages to causes supporting farmers.

ACHIEVED

$5 million

Commitment by 2025 to support the future of farming.

Among other initiatives, the Chipotle Cultivate Foundation awarded $568,000 in scholarship grants to students, and Chipotle contributed $2 million in donations to academic institutions to support the next generation of farmers and advance breakthrough sustainable agriculture projects.

THE OHIO STATE UNIVERSITY COLLEGE OF FOOD, AGRICULTURAL, AND ENVIRONMENTAL SCIENCES

is establishing an agrivoltaics pilot program by integrating solar panels with crop production to generate both electricity and agricultural commodities.

CAL STATE MONTEREY BAY COLLEGE OF SCIENCE

is constructing a state-of-the-art greenhouse which will conduct lab research, including for Chipotle's innovative agriculture projects, over the next three to five years.

COLORADO STATE UNIVERSITY COLLEGE OF AGRICULTURAL SCIENCES

will establish the Chipotle Future of Farming Fund at the Spur Campus in Denver to facilitate opportunities for K-12 students to explore careers in agriculture and research, and to explore solutions to food system challenges.

UNIVERSITY OF FLORIDA COLLEGE OF AGRICULTURAL AND LIFE SCIENCES

is providing two-year charitable research grants to four graduate students pursuing sustainable agriculture projects that are focused on efforts to advance the future of food.



We will continue to support farming beyond 2025 by contributing 5% of profits from our sales of Tractor Beverages.



meat & dairy

STANDARDS

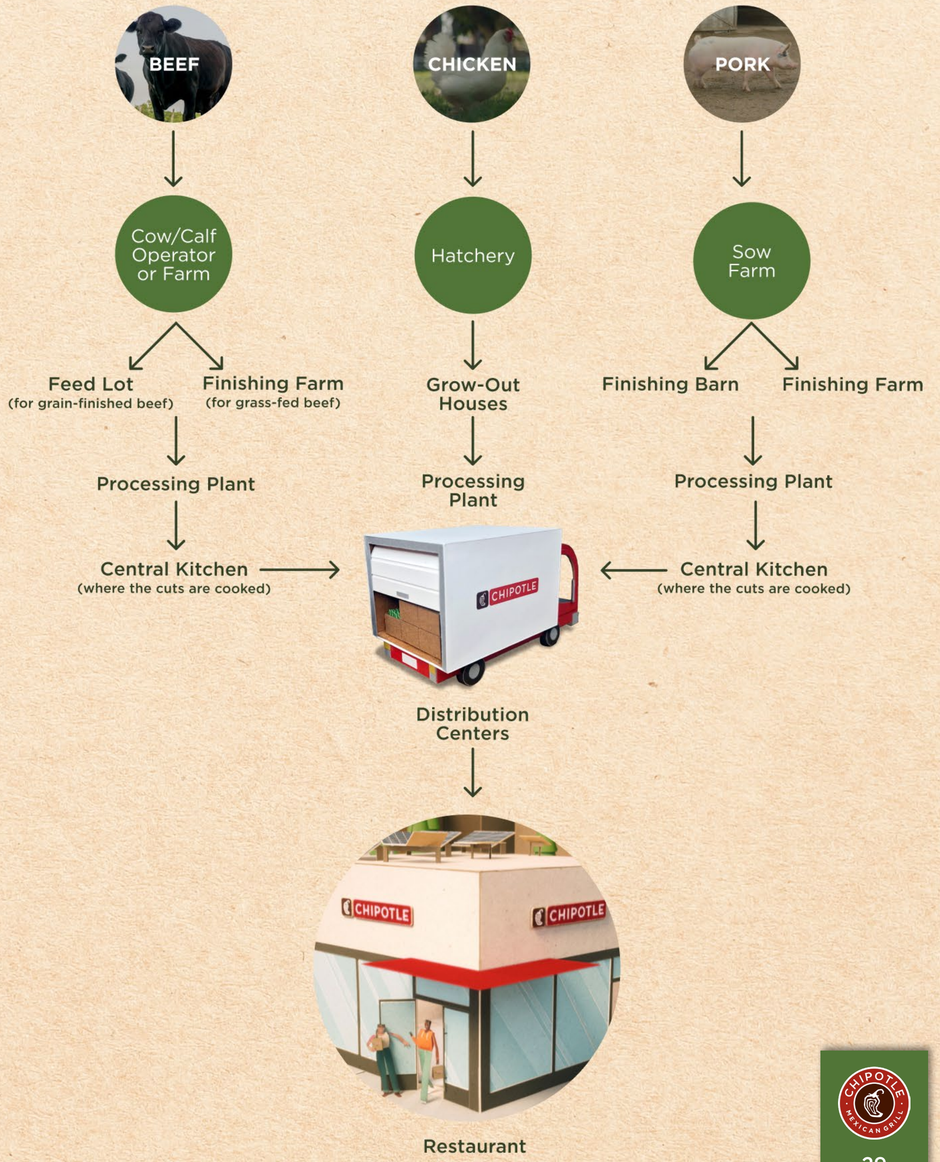
As part of sourcing Food with Integrity, we develop animal welfare guidelines for chicken, beef, pork, and dairy to ensure that our suppliers treat animals humanely. Our rigorous animal welfare standards are informed by best practices, grounded in science, and apply from the birth of the animal to its 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[7] for animal welfare.
- 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.[8]
- 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.[9]
- We require that the animals in our supply chain have been pre-slaughter stunned. All slaughter facilities for beef, pork, and chicken must follow The Meat Institute's Meat Industry Recommended Animal Handling Guidelines or guidelines from an equivalent program to ensure fully effective pre-slaughter stunning.

[7]World Organization for Animal Health, https://www.woah.org/en/what-we-do/animal-health-and-welfare/animal-welfare/
[8]When diagnosed with an illness, therapeutic antibiotic treatment is permitted; however, the animals are removed from our supply chain with the exception of pork sourced from the UK, and dairy cows may return to the program after therapeutic antibiotics treatment once any trace of antibiotics is eliminated from their systems.
[9]Chipotle does not permit alterations such as routine tail docking for pigs or dairy cows or teeth clipping of pigs. We have specific requirements relating to animal age, methodology, and pain management for castration and disbudding.

MEAT SUPPLY CHAIN

FARM TO FORK





meat & dairy STANDARDS

OUR BEEF

Our beef comes from the U.S., Canada, Australia, and New Zealand[10]. 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, Queso Blanco, and kid's milk comes from suppliers who raise dairy cows throughout the U.S., Canada, and Ireland.[10] We require our U.S. producers to ensure that all cows that produce the milk to make our ingredients have access to pasture (weather permitting) during the grazing season for each region.[11] Our U.S.-based dairy farmers receive a Food with Integrity premium for raising cows on pasture. We do not allow tethering or overstocking of dairy cows.

OUR PORK

Our pork comes from the U.S., Canada, Denmark, and the UK.[10] 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

Chicken we serve is never given antibiotics.

We purchase boneless, skinless thigh, and whole leg chicken processed in the U.S. and Canada.[10] Our suppliers are required to demonstrate animal welfare standards through third-party certifications grounded in science.[12] We collaborate with stakeholders to continue identifying commercially scalable opportunities to support improved broiler chicken welfare.

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 2025, 27% 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 stunning. Suppliers are challenged by the immense change management required to overhaul their processing systems and capital investment needed to adopt controlled atmospheric stunning. In 2025, 27% of our U.S. suppliers practiced controlled atmospheric stunning in a portion of their operations.

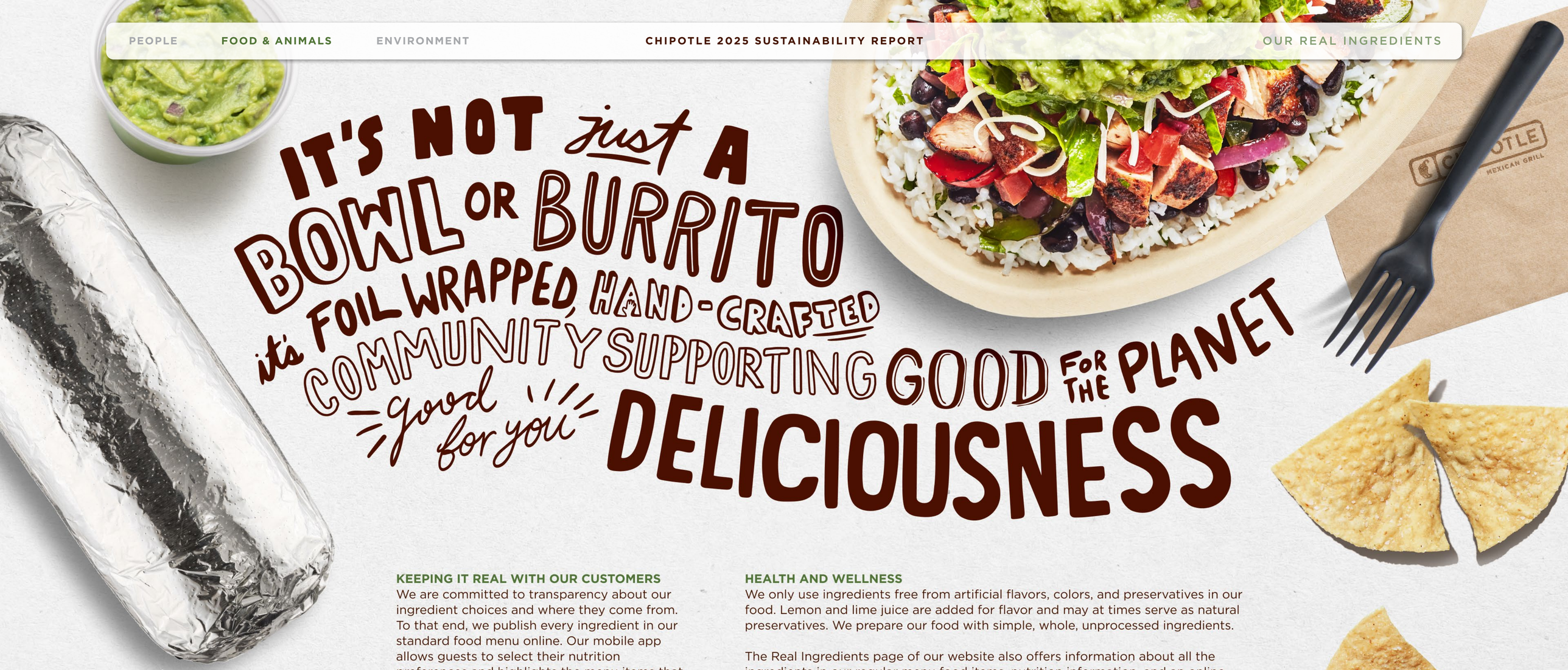
Our teams continue conversations with suppliers to identify innovation in animal welfare and to understand the environmental impacts of changes to operations on land use change, energy resource requirements, and greenhouse gas emissions.

VERIFICATION

The Sourcing and Procurement team has strategic and operational oversight of the animal welfare program. The animal welfare team stays informed on industry trends, innovation, and expands their knowledge through continuous education and 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.

[10] European Markets purchase from European suppliers.
[11] Grazing season encompasses a minimum of 180 days out of the year.
[12] Supply of our chicken is American Humane, Certified Humane, or Global Animal Partnership certified.



KEEPING IT REAL WITH OUR CUSTOMERS

We are committed to transparency about our ingredient choices and where they come from. To that end, we publish every ingredient in our standard food menu online. Our mobile app allows guests to select their nutrition preferences and highlights the menu items that meet their requirements. Nutritional and allergen cards are available in the restaurant upon request. We want our guests to be a part of the conversation about our ingredients. We will continue to educate consumers and collaborate with industry partners on new approaches to strengthen our ingredient supply and advance a more sustainable food system.

HEALTH AND WELLNESS

We only use ingredients free from artificial flavors, colors, and preservatives in our food. Lemon and lime juice are added for flavor and may at times serve as natural preservatives. We prepare our food with simple, whole, unprocessed ingredients.

The Real Ingredients page of our website also offers information about all the ingredients in our regular menu food items, nutrition information, and an online tool to help guests with special dietary requirements create a meal that's right for them.[13] Our website also features resources and guidance for guests with a wide range of dietary preferences or restrictions, including sodium-related considerations.[14] We monitor nutrition and wellness trends and modify our offerings as new opportunities emerge.

As we strive to be better each day, we work to measure and manage the interconnected environmental and social impacts throughout our supply chain.

[13]53 Real Ingredients, https://www.chipotle.com/ingredients
[14]Nutrition Calculator, https://www.chipotle.com/nutrition-calculator

Real FOODPRINT

We are dedicated to providing our guests with tools to visualize the potential impact of their dining decisions when choosing a meal with Chipotle. Real Foodprint is the first sustainability tool of its kind, showing the estimated sustainability impact from selecting Chipotle's responsibly sourced ingredients versus conventional ones.

5 KEY METRICS[15]

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

IN 2025, REAL FOODPRINT ESTIMATED THAT OUR GUESTS CHOOSING CHIPOTLE RESULTED IN:

LESS CARBON IN THE ATMOSPHERE
10,060
METRIC TONS

SUPPORTED ORGANIC LAND
2,230
ACRES

LESS ANTIBIOTICS USED
9,465
KILOGRAMS

GALLONS OF WATER SAVED
616+
MILLION GALLONS

IMPROVED SOIL HEALTH
46,503
ACRES



[15]5Metrics for Real Foodprint are provided by HowGood, an independent research company with the world's largest sustainability database for food products and ingredients. HowGood aggregates information from Chipotle's suppliers and over 600 unique data sources, including peer-reviewed scientific literature, industry findings, and research from government and non-government 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.

food safety

OVERVIEW

Food safety is a foundational part of our culture at Chipotle. Our Food Safety team establishes 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 best practices, establishing proper procedures at our restaurants, developing training and auditing programs, and utilizing technology to track ingredients we serve to our guests.

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 leading food safety experts. The Food Safety Advisory Council and our Board of Directors oversee our food safety policies and practices to help ensure they're optimally designed and implemented, and that the program will continue to evolve and improve.



food safety

ENGAGING SUPPLIERS ON FOOD SAFETY

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 Chipotle kitchens.

WE REQUIRE OUR FOOD SUPPLIERS TO:

Implement a series of preventative food safety systems, including Hazard Analysis and Critical Control Points (HACCP) plans to further control food safety risks.

Document the effectiveness of the food safety process interventions used within harvesting and processing operations.

Evaluate 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).

Obtain third-party audits to validate safety and standards to ensure our established food safety processes are met. In addition, our Food Safety team conducts on-site inspections and microbial testing (where applicable).

FOOD SAFETY IN THE RESTAURANT

We want to set our restaurants up for success. Food safety measures start with our suppliers and extend into our restaurants.

We provide our employees the training they need to ensure food safety is always a top priority. 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.

We require in-restaurant management teams to be trained and certified in food safety by ServSafe®, a specialized, nationally recognized third-party program. This program trains employees on detailed information about food safety, temperature control, cleaning and sanitizing, cross contamination control, and safety regulations.

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. In 2025, our Food Safety Training completion rate was at 98%. To further ensure safety procedures are followed we partner with an independent third party to provide rigorous **quarterly food safety audits** of every Chipotle restaurant in the U.S., Canada, and Europe.

ingredient TRACEABILITY

Chipotle was among the first major restaurants in the U.S. to digitally track items through our supply chain and into our restaurants.

Our traceability program allows us to identify menu items and ingredients by lot code that have traveled from the supplier to each restaurant to quickly resolve any food safety and quality concerns.



SUPPLIER

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



DISTRIBUTION CENTER

The ingredient is tracked as it's trucked to the next destination of distribution warehouses located across the U.S.



RESTAURANT

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

ENVIRONMENT



goals
AND COMMITMENTS

GOALS AND COMMITMENTS		PROGRESS	
Climate	50% reduction in Scope 1, 2, and 3 greenhouse gas emissions by 2030.	17%	17% reduction in Scope 1 and 2 emissions.[16]
		36%	36% increase in Scope 3 emissions.
Energy	Source 100% renewable energy for restaurant operations.	81%	81% electricity usage from renewable resources.
Waste	5% reduction in waste to landfill by 2025.	66%	66% increase of total waste sent to landfill.
		49%	49% of waste generated in 2025 was diverted for recycling.
	Maintain 85% of restaurants participating in recycling programs annually.		New goal.
	Increase operational diversion rate by 5% by 2030.		New goal.
Materials	Source and design packaging to reduce our environmental impact.	68%	68% of our consumer-facing packaging by weight is made from recycled materials.
	Pilot reusable dining ware at a restaurant in 2026.		New goal.
Nature & Biodiversity	Support water stewardship efforts to conserve and restore watersheds in priority regions.	5,000	Identified 5,000 acres of farmland to support through either regenerative farming, water conservation, or restoration.
	By 2030, source 30% of U.S. rice from farms employing efficient irrigation systems.		New goal.
	Support 50,000 acres of agricultural practices that promote the well-being of soil and water by 2030.		New goal.
	Identify key biodiversity hotspots throughout our operations by 2025.	✓	Achieved. Identified biodiversity hotspots associated with beef, dairy, chicken, and rice production.

[16]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.

emissions

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

GOAL

Reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions by 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 2025, we reduced Scope 1 and 2 emissions 17% compared to our 2019 baseline.

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

Our strategy to meet our goal includes:

- **SEEKING OPPORTUNITIES TO REDUCE ENERGY DEMAND**
- **IMPROVING ENERGY EFFICIENCY**
- **UTILIZING AND DEVELOPING ALTERNATIVE RESOURCES AND USING RENEWABLE ENERGY**

USING RENEWABLE ENERGY

We seek out efficiencies in our operations to reduce demand for natural resources while scaling the availability and use of renewable energy. By integrating innovative and sustainable design in our restaurant operations, we aim to reduce fossil fuel dependence and shift toward cleaner, more efficient energy solutions.

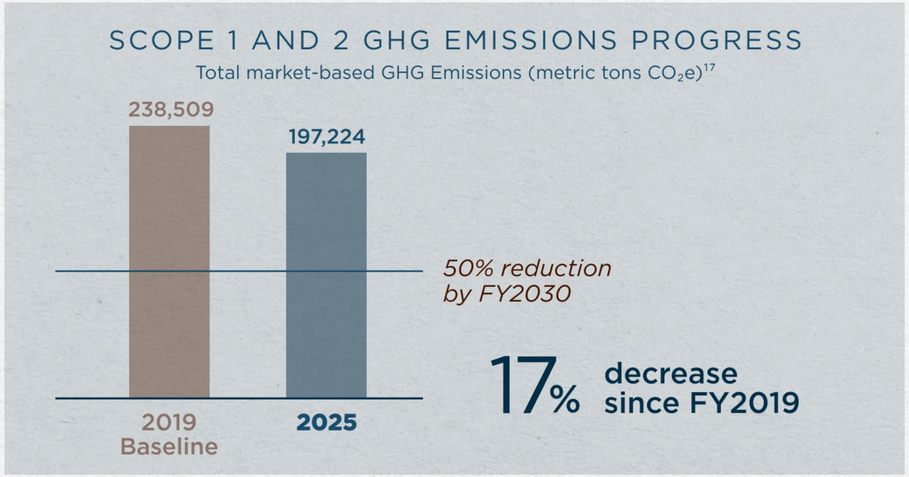
GREENHOUSE GAS EMISSIONS

	2025	2024	2023
Scope 1 (metric tons CO_2e)	**178,722**	**158,526**	**145,478**
Scope 2 (metric tons CO_2e)[17]	**18,502**	**45,337**	**60,417**

This year we launched the installation of our High-Efficiency Equipment Package (HEEP) at select restaurants. Key low-carbon equipment from HEEP includes an electric dual-sided plancha and a higher performing gas rice cooker (30% more efficient than our previous model). HEEP reduces emissions intensity and improves performance by:

- INCREASING EQUIPMENT CAPACITY
- DECREASING COOK TIME
- TRANSITIONING FROM GAS TO AN ELECTRIC ENERGY SOURCE

In 2025, over 350 restaurants received the HEEP buildout, including over 90 new restaurants. Moving forward, our plan is to retrofit existing restaurants (by 2028) and include the package in new restaurants when possible.



CHALLENGES

Our business is growing with new restaurants added to our portfolio each year. Despite our growth aspiration we set ambitious emissions reduction goals to align with scientific recommendations. In 2025, we opened 334 company-owned restaurants and expect to open approximately 350 company-owned restaurants in 2026. Our business growth rate of 8-10% outpaces the recommended ~4% emissions reduction through 2030.

Since we set our 2019 emissions baseline, we have added over 1,300 new restaurants to our portfolio and 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. We have taken on this challenge and have found solutions like HEEP to reduce our emissions impact on a per restaurant basis.

Carbon emissions per restaurant have decreased by 46 metric tons per year compared to 2019 emissions intensity. Through the application of renewable energy credits for solar and wind-generated energy, on-site renewable energy use, cleaner grid energy, operational efficiencies, and other restaurant initiatives, we achieved a 49% reduction in carbon emissions intensity per restaurant compared to 2019.

	2025	2024	2023
Average GHG Emissions Intensity/Restaurant (metric tons CO_2e/restaurant)[17]	**48**	**55**	**60**
Percent Reduction in Restaurant CO_2e Emissions Intensity Compared to 2019[17]	**49%**	**41%**	**36%**

[17]Scope 2 market-based emissions consist of on-site solar generation and purchases of third party certified renewable energy certificates. Restated emissions intensities 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.

SCOPE 3 EMISSIONS

We remain committed to making progress on decarbonization and improving overall environmental performance within our value chain. However, identifying, evaluating, and effectively deploying resources for transformative change in food and agriculture supply chains is a slow, iterative, strategic process that requires thoughtful engagement with key stakeholders and a commitment to continuous improvement. Sustainability must also protect and support farmers' livelihoods. Producers are understandably cautious about adopting innovations without thorough due diligence.

We've progressed in building out capacity to evaluate key impact levers in our value chain that will inform our sustainability roadmap for years to come. We aim to improve soil health by building soil carbon, increasing organic matter, enhancing water retention, and fostering biodiversity. We look to deploy conservation practices and innovation that maintains or improves economic outcomes for suppliers in support of our environmental goals.

We look forward to driving change for good across the following key nodes of our beef and dairy supply chain in support of emissions reductions and producer value:

COW/CALF OPERATIONS

Cattle spend the majority of their lives on pasture, grazing fresh grasses and forbs, and following natural instincts to eat a varied diet and find the best forage. Ranching, mixed crop production, and forage quality are key to a successful cow/calf operation.

FEEDYARD OPERATION

At this stage, feedyard cattle transition to a specially formulated high-grain diet before moving onto processing. Manure management, feed production and formulation, and enteric methane are key focuses to drive environmental impact and producer value at this stage.

DAIRY OPERATIONS

Focus areas here are similar to that of feedyard operations with the key difference being a spotlight focus on ensuring environmental improvements are made without sacrificing milk production or quality as opposed to weight gain for beef cattle.

SCOPE 3 GREENHOUSE GAS EMISSIONS ($MTCO_2e$)

2025	2024	2023
4,939,962	4,865,709	4,099,748

SCOPE 3 GHG EMISSIONS PROGRESS

36% increase since FY 2019

nature

We recognize our reliance on natural resources and our responsibility to conserve and protect them. We believe healthy nature, clean water, and thriving biodiversity are inseparable—and essential to resilient communities and economies. To Cultivate a Better World, we will identify opportunities with local communities and suppliers to support and develop projects with lasting impacts.



GOAL

Identify biodiversity hotspots by 2025.

PROGRESS

Our approach to identify biodiversity hotspots is aligned with the Science Based Targets Network and the Taskforce on Nature-related Financial Disclosure frameworks. We assessed the main pressures on nature tied to the natural resources required to produce ingredients we use in our restaurants. We utilized indicators such as water withdrawals, water pollution, land use change, and soil pollution to assess nature vulnerability.

As a result of the assessment, we identified our hotspots associated with the production of beef, dairy, poultry, and rice. We are building on our commitment with a holistic goal that supports water, soil, and biodiversity within identified priority regions.

GOAL

Support 50,000 acres of agricultural practices that promote the well-being of soil and water by 2030.

At Chipotle, we remain committed to Cultivating a Better World by fostering agricultural practices that support healthier farms, vibrant communities, and a thriving planet. We will support agricultural practices to promote the well-being of soil, water, and biodiversity.

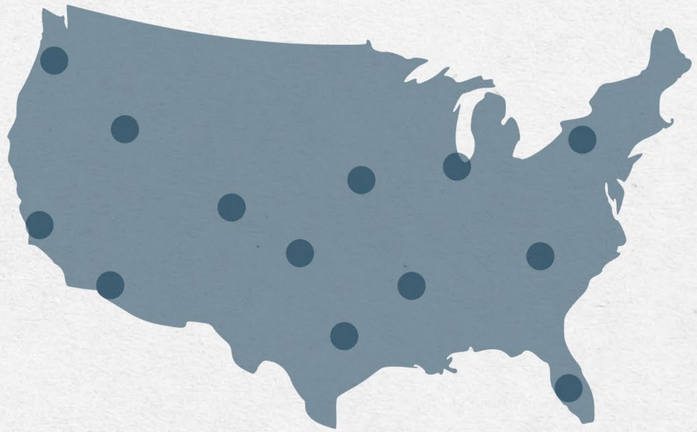
We believe healthy soil is the foundation of resilient food systems. The practices to promote soil health may vary by the needs of the farms, location, and crop type but our objectives remain the same - to support soil health and productivity. Examples of these practices include cover cropping, crop rotation, reduced tillage, and innovative nutrient and integrated pest management strategies.

water

Water is a vital resource for our operations and the ingredients we serve. We are committed to water stewardship in our restaurants and in our broader supply chain. Our restaurant operations are designed with water conservation features such as drought tolerant plants in the landscaping for some of our restaurants, and WaterSense fixtures. While seeking opportunities in our restaurant for water efficiency, we have set our water stewardship goal upstream to advance best practices where our ingredients are grown. We encourage suppliers to leverage sustainable water management practices, such as efficient irrigation techniques, use of soil moisture sensors, weather-informed watering schedules, and water recycling where feasible.

Our ambitions to support water stewardship include 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 adoption of water efficiency technologies. We identified priority regions by assessing the impact on water resources to support the production of our most purchased ingredients.[18] We assessed the exposure to water stress and identified these priority regions using World Resources Institute's Aqueduct Water Risk Atlas. As water stress is highly localized, our response to address risk is reflective of stakeholder requirements in the priority regions.

PRIORITY REGIONS



GOAL

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

PROGRESS

Since 2024, we have identified nearly 5,000 acres of farmland to support in California, Colorado, and South Dakota through either regenerative farming, water conservation, or restoration.

Our stewardship efforts are directed toward supporting the farming community that operates in priority regions as all natural resources are shared. We seek out projects that have multi-stakeholder support, require gap funding, and/or involve private-public partnerships. We work with our suppliers and nonprofit organizations to identify projects that support conservation and/or water quality and have multiple co-benefits.

[18]These regions include the production of beef, avocados, dairy products, rice, chicken, bell peppers, romaine, and tomatoes.

EFFICIENT BY DESIGN

Chipotle supported a multigenerational farmer who was interested in converting some of his remaining flood irrigated acreage to subsurface drip irrigation utilizing manure effluent. The system conserves over 17 million gallons of water per year and reduces the amount of nutrients applied to the crops.

"Previously with flood irrigation we had little control over how many pounds of nitrogen were applied. Because of the drip technology, we have been able to get better yields with less water to grow most of our forage." - Mike McRee, Farm Owner and Grant Recipient

GOAL

By 2030, source 30% of U.S. rice from farms employing efficient irrigation systems.

Through review of practices used in rice cultivation, we have identified interventions that can support farmer resilience to water stress. Rice production typically uses water intensive flood irrigation. Chipotle will support farmers to accelerate the adoption and ongoing implementation of proven alternative irrigation practices such as alternate wetting and drying, multiple inlet rice irrigation, furrow irrigation, and zero grade fields. Chipotle is committed to helping farmers with proven solutions to help build efficiency and address water stress in rice cultivation.

waste

Stewardship of natural resources and minimizing food waste guide our approach to responsible waste management.

CHALLENGES IN WASTE MANAGEMENT

The waste management industry has distinct challenges that impact our ability to divert more material from landfill, including limited infrastructure, service availability, and costs associated with diversion programs.

Amid persistent challenges in the waste management sector, we remain focused on reducing food waste and enhancing responsible waste practices through clear accountability, performance metrics, and continuous operational improvement.

APPROACH

Our waste reduction strategy tackles food waste at every stage of operations. Crew members prepare fresh food in small batches throughout the day, ensuring optimal quality while minimizing overproduction. Precise inventory management and meticulous forecasting help us purchase only what is needed.

REDUCE

We deploy mindful preparation to help reduce edible 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, 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

Through the Harvest Program, 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 supports the communities we operate in and keeps edible food out of landfills.

418,500 pounds of food donated in 2025 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. Crew members are trained to recycle corrugate boxes from deliveries, containers made of recycled materials, and organics like food scraps. Although organic waste services are not commercially available in all regions, we have enrolled approximately one-third of our restaurants into these programs, turning food scraps into nutrient-rich soil amendments. In 2025, we diverted nearly 55,000 tons of food scraps, equivalent to the weight of 81 million burritos, from landfills.

GOAL

Reduce waste to landfill by 5% by 2025.[19,20]

Our absolute weight of waste to landfill increased 66% in 2025 compared to the 2021 baseline year. Although waste diversion is an integral part of our mission, our growth has presented challenges in managing waste across a larger scale. Since 2021, we have opened over 1,100 restaurants, increasing our operational footprint by 36%. Our waste reduction strategy consists of four key components: prevention, reduction, reuse, and diversion. Although we fell short of the goal, our strategy of being mindful of the waste generated and diverting waste when possible has led to an increase of our diversion intensity by XX% compared to 2021.

ACHIEVEMENTS

XX% increase in diversion intensity compared to the 2021 baseline

49% of annual waste generated is diverted from landfill



To continue our journey of waste reduction, we have set the following goals to manage our waste diversion from the landfills.[20,21,22]

GOAL

Increase diversion intensity by 5% by 2030.

GOAL

Maintain 90% of restaurants participating in recycling programs annually.

[19]In 2024, we shifted the baseline year of our goal to reduce waste to landfill by 5% to 2021 from 2020 since the waste generated in 2020 is not representative of our business-as-usual operations due to the impact of the coronavirus pandemic.
[20]Increase diversion intensity comparable to 2024 as our baseline year. This goal is subject only to restaurant locations in the United States where Chipotle has oversight of waste management services.
[21]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.
[22]Donations and fats, oils, and grease (FOG) are excluded from diversion calculations for this goal.

materials

We strive to minimize material usage and accelerate circularity through design and diversion from landfills within our operations, from waste management to the materials used for packaging fabrication.

In designing each package for the meals we serve, we consider the raw materials used, functionality, and end-of-life treatment of the product.



PACKAGING

We keep our packaging simple and minimal, focusing on responsible material choices that support both our guests and the environment. Today, over 68% of our consumer-facing packaging by weight is made from recycled materials, with 76% comprised of fiber-based materials. While we have significantly reduced plastic, some applications remain where alternatives must meet the same food safety, functionality, and guest experience standards, and we continue working to identify viable solutions. Packaging plays an important role in delivering a safe, high-quality experience for our guests. To reduce our environmental impact, we follow these guidelines when sourcing and designing packaging:[23]

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

[23] Packaging refers to food service-ware provided to guests for meals and drinks.

REDUCING PAPER USE

We're always looking for simple, meaningful ways to reduce waste in our restaurants. We eliminated automated administrative summary printouts from our point-of-sale systems nationwide. Guests still receive printed receipts, but removing these internal printouts is estimated to save more than 10.8 million feet of receipt paper each year.

DESIGNED FOR RECYCLING

Our restaurants in Canada, the UK, and Europe operate with phenol-free, recyclable receipt paper. In 2025, we expanded this solution to the U.S., replacing non-recyclable thermal receipt paper. By the end of Q1 2026, phenol-free receipt paper was in use across all of our restaurants.

PRODUCT PACKAGING CASE OPTIMIZATION

By collaborating with our suppliers, we improved our packaging design across several of our food products. The new configuration of packaging avoided the use of more than 2.2 million cases over the year. The re-design included increasing the capacity of each case, resulting in a reduction of the amount of boxes required for shipping, minimizing our impact on natural resources and avoiding additional waste.

GOAL

Pilot reusable dining ware at a restaurant in 2026.

We are committed to finding packaging solutions and alternatives. To reduce guest-facing packaging, a viable pathway for reusable dining ware is the next step in our journey. Chipotle restaurants are designed to provide a quick-service experience for our guests.

We are challenged with the fact that our back-of-house space is maximized for storage and equipment. In order to pilot reusable dining ware, it not only requires re-configuration of our front-of-house and back-of-house, but also identification of dishware that is durable and aligns with our serving sizes, development of new processes for cleaning/prep/storage, and identifying additional labor. It's no easy feat, but we are up for the challenge.

forward looking STATEMENTS



Certain statements in the report, which relate to our Food & Animals, People, and Environmental 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”, “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 cause actual results to differ materially from those 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[1,2,3]	2025	2024	2023
Scope 1 and 2 GHG emissions ($MTCO_2e$)[4]			
Location-based	361,644	322,709	300,035
Market-based[5]	197,224	203,863	205,895
Change in scope 1 and 2 GHG emissions from 2019 baseline (market-based)[5]	-17%	-15%	-13%
Direct (scope 1) GHG emissions ($MTCO_2e$)	178,722	158,526	145,478
Scope 1 biogenic CO2 emissions ($MTCO_2e$)	0	0	0
Indirect (Scope 2) GHG emissions ($MTCO_2e$)			
Scope 2 Total (location-based)	182,922	164,183	154,557
Scope 2 Total (market-based)[5]	18,502	45,337	60,417
Total Energy Consumed (GJ)	193,108	108,767	111,183
Percentage of electricity consumption that is renewable[6]	81%	61%	50%
Percentage of energy consumed that is grid electricity[7]	100%	100%	100%
Change in scope 3 GHG emissions from 2019 baseline[8,9,10]	36%	34%	13%
Scope 3 Total GHG emissions ($MTCO_2e$)[8,9,10]	4,939,962	4,865,709	4,099,748
1 – Purchased Goods and Services[11]	4,155,489	4,164,404	3,485,653
2 – Capital Goods	184,578	137,431	149,746
3 – Fuel- and Energy-Related Activities	40,323	35,096	31,990
4 – Upstream Transportation and Distribution	150,962	121,429	97,129
5 – Waste Generated in Operations[12]	118,731	164,669	146,962
6 – Business Travel	8,500	7,967	7,092
7 – Employee Commuting	180,766	137,862	82,443
9 – Downstream Transportation and Distribution	52,144	49,692	50,894
12 – End-of-life Treatment of Sold Products	48,469	47,159	47,839
Total Scope 1,2,3 ($MTCO_2e$)[5]	5,137,186	5,069,572	4,305,643

Sustainability

Waste[13,14]	2025	2024	2023
Waste generated (tons)[15]	341,592	310,506	262,045
Total diversion (all waste streams)	167,605	157,389	121,938
Waste sent to landfill (tons)	173,987	153,117	140,107
Operational waste generated (tons)	302,044	265,796	234,618
Operational diversion (tons)[16]	124,911	112,679	94,511
Total diversion rate[17]	49%	50%	46%
Operational diversion rate	42%	42%	40%
Landfill waste per restaurant	43.9	42.0	41.8
Fats, oil, and grease (tons)	39,548	41,478	24,337
Percentage change in waste sent to landfill compared to 2021[18]	66%	46%	34%

Materials[19]	2025	2024	2023
Weight of virgin plastic packaging materials (metric tons)	9,089	8,151	7,813

Water[20]	2025	2024	2023
Total water withdrawal (cubic meters)	8,715,591	7,815,105	6,749,149
Total water consumed in our restaurants (cubic meters)	96,570	96,415	77,508
Percent consumed from high-risk basins[21]	31%	30%	31%
Total water withdrawn from regions with high-risk baseline water stress (cubic meters)[21]	2,666,630	2,330,819	2,013,852
Percentage of water withdrawn from regions with high-risk baseline water stress[21]	31%	30%	30%

Sustainability Goals	2025	2024	2023
Provide $5 million by the end of 2025 to support the future of farming	$ 2,652,109	$ 2,381,140	$ 1,000,000
Local produce purchases (million pounds)	51	47	40

Inclusion[22,23,24,27]

Restaurant Hourly: Crew and Managers	2025	2024	2023
American Indian/Alaskan Native	1%	1%	1%
Asian	4%	4%	5%
Black or African American	21%	21%	20%
Hispanic or Latino	42%	42%	40%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	1%	2%	1%
Two or More Races	3%	3%	3%
White	26%	26%	28%

Restaurant Salary: Salaried Managers	2025	2024	2023
American Indian/Alaskan Native	1%	1%	1%
Asian	3%	3%	3%
Black or African American	13%	14%	14%
Hispanic or Latino	48%	47%	46%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	1%	1%	1%
Two or More Races	3%	3%	3%
White	30%	31%	32%

Field Staff: FL, TD, RVP	2025	2024	2023
American Indian/Alaskan Native	0%	0%	1%
Asian	3%	3%	3%
Black or African American	6%	5%	6%
Hispanic or Latino	46%	44%	40%
Native Hawaiian/Pacific Islander	0%	1%	1%
Not Specified	1%	2%	2%
Two or More Races	3%	3%	3%
White	40%	42%	45%

Inclusion[22,23,24,27]

Corporate	2025	2024	2023
American Indian/Alaskan Native	0%	0%	0%
Asian	11%	11%	11%
Black or African American	8%	8%	9%
Hispanic or Latino	14%	14%	13%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	2%	2%	2%
Two or More Races	3%	3%	3%
White	61%	61%	62%

Senior Management Team	2025	2024	2023
American Indian/Alaskan Native	0%	0%	0%
Asian	7%	0%	0%
Black or African American	3%	0%	0%
Hispanic or Latino	11%	10%	10%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	3%	10%	10%
Two or More Races	4%	0%	0%
White	71%	80%	80%

Board Members	2025	2024	2023
American Indian/Alaskan Native	0%	0%	0%
Asian	0%	0%	0%
Black or African American	10%	10%	10%
Hispanic or Latino	20%	20%	20%
Native Hawaiian/Pacific Islander	0%	0%	0%
Not Specified	0%	0%	0%
Two or More Races	0%	0%	0%
White	70%	70%	70%

Employment[22,24,25,26,27,28]

Employment statistics reflect our employment as of December 31, 2025 and represents United States only.

Employees: United States	**Employment Type**	**2025**		**2024**		**2023**	
	Contingent	124		106		111	
	Regular	127,246		127,820		114,075	
	Total Employees	**127,370**		**127,926**		**114,186**	
Gender Representation: Contingent and Employees	**Gender Representation**	**2025**		**2024**		**2023**	
		Contingent	**Employee**	**Contingent**	**Employee**	**Contingent**	**Employee**
	Female	38	64,176	28	63,575	29	56,235
	Male	65	62,040	58	62,511	67	56,191
	Other/Not Indicated	21	1,030	20	1,734	15	1,649
	Total Employees	**124**	**127,246**	**106**	**127,820**	**111**	**114,075**
Employees: Part-Time and Full-Time	**Gender Representation**	**Full-Time**	**Part-Time**	**Full-Time**	**Part-Time**	**Full-Time**	**Part-Time**
	Female	10,065	54,111	8,944	54,631	8,051	48,151
	Male	9,000	53,040	8,307	54,204	7,468	48,736
	Other/Not Indicated	85	945	106	1,628	52	1,617
	Total Employees	**19,150**	**108,096**	**17,357**	**110,463**	**15,571**	**98,504**
New Hires	**Gender Representation**	**2025**		**2024**		**2023**	
	Female	49%		45%		45%	
	Male	50%		48%		49%	
	Other/Not Indicated	1%		7%		6%	
Board of Directors	**Gender Representation**	**2025**		**2024**		**2023**	
	Female	40%		40%		40%	
	Male	60%		60%		60%	
	Other/Not Indicated	0%		0%		0%	

New Hires, Promotions, Turnovers[22,23,24,28,29,30]

	Hires			Promotions			Total External and Internal Hires			Hire Rate			Promotion Rate		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Canada	1,569	2,173	2,857	264	257	398	1,833	2,430	3,255	86%	89%	88%	14%	11%	12%
Europe	181	99	139	37	32	34	218	131	173	83%	76%	80%	17%	24%	20%
United Kingdom	408	272	308	108	174	222	516	446	530	79%	61%	58%	21%	39%	42%
United States	196,425	207,702	206,927	24,127	23,380	22,415	220,552	231,082	229,342	89%	90%	90%	11%	10%	10%
Total	**198,583**	**210,246**	**210,231**	**24,536**	**23,843**	**23,069**	**223,119**	**234,089**	**233,300**	**89%**	**90%**	**90%**	**11%**	**10%**	**10%**

(United States)															
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
To Apprentice	334	295	245	2,271	2,580	2,582	2,605	2,875	2,827	13%	10%	9%	87%	90%	91%
To General Manager	367	345	264	1,426	1,493	2,101	1,793	1,838	2,365	20%	19%	11%	80%	81%	89%

(Canada)															
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
To Apprentice	7	18	27	23	32	48	30	50	75	23%	36%	36%	77%	64%	64%
To General Manager	5	14	25	18	17	29	23	31	54	22%	45%	46%	78%	55%	54%

New Hires, Promotions, Turnovers[22,23,24,28,29,30]

(United Kingdom)															
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
To Apprentice	3	0	0	15	9	9	18	9	9	17%	0%	0%	83%	100%	100%
To General Manager	1	0	1	6	6	14	7	6	15	14%	0%	7%	86%	100%	93%

(Europe)															
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
To Apprentice	0	0	0	3	5	1	3	5	1	0%	0%	0%	100%	100%	100%
To General Manager	2	0	0	2	1	6	4	1	6	50%	0%	0%	50%	100%	100%

Population[23]	Turnover 2023	Turnover 2024	Turnover 2025
Restaurant Hourly: Crew and Managers	145%	131%	155%
Restaurant Salary: Salaried Managers	28%	25%	29%
Field Staff: FL, TD, RVP	18%	11%	14%
Corporate	22%	17%	7%
Senior Management	0%	11%	0%

Benefits[22,23,31]

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) Content 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	Letter from our CEO, Who We Are, Real Food Made Fresh, An Innovator in Restaurant Technology, Giving, Our Supply Chain, Food with Integrity, The Future of Farming, Meat & Dairy Standards, Food Safety Overview, Food Safety, Emissions, Scope 3 Emissions, Nature, Water, Waste, Materials
	2-7 Employees	Who We Are, Our Commitment to Our People, Developing Our People, Building Our Company Culture, Appendix
	2-8 Workers who are not employees	Who We Are, Our Commitment to Our People, Building Our Company Culture, Giving, Stakeholder Engagement, Our Supply Chain, 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, 2025 Impact, An Innovator in Restaurant Technology, People, Our Supply Chain, Meat & Dairy Standards, Our Real Ingredients, Food Safety Overview, Food Safety
	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	Our Commitment to Our People, Governance, Privacy & Security, Our Supply Chain, Food with Integrity, Meat & Dairy Standards, Food Safety Overview, Food Safety, Materials
	2-28 Membership associations	Meat & Dairy Standards
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Our Commitment to Our People, Developing Our People, Building our Company Culture, Governance

Global Reporting Initiative (GRI) Content 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	2025 Chipotle 10-K, https://ir.chipotle.com/
	201-2 Financial implications and other risks and opportunities due to climate change	Emissions, CDP Climate Change 2025 Response
	201-3 Defined benefit plan obligations and other retirement plans	Our Commitment our People, Appendix
	201-4 Financial assistance received from government	About This Report, Governance, Stakeholder Engagement, Privacy & Security
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, Emissions, Appendix
	302-2 Energy consumption outside of the organization	Scope 3 Emissions, Appendix
	302-3 Energy intensity	Emissions, Scope 3 Emissions, Appendix
	302-4 Reduction of energy consumption	Environment Goals and Commitment, Emissions, Appendix
	302-5 Reductions in energy requirements of products and services	Environment Goals and Commitment, Emissions
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, 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, Emissions, Appendix
	305-2 Energy indirect (Scope 2) GHG emissions	Environment Goals and Commitments, Emissions, Appendix
	305-3 Other indirect (Scope 3) GHG emissions	Environment Goals and Commitments, Emissions, Scope 3 Emissions, Appendix
	305-4 GHG emissions intensity	Environment Goals and Commitments, Emissions, Appendix
	305-5 Reduction of GHG emissions	Environment Goals and Commitments, 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) Content Index

GRI: Foundation 2021

GRI Standard	Disclosure	Location
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste, Materials, Appendix
	306-2 Management of significant waste-related impacts	Waste, Materials, Appendix
	306-3 Waste generated	Waste, Materials, Appendix
	306-4 Waste diverted from disposal	Waste, Materials, Appendix
	306-5 Waste directed to disposal	Waste, Materials, Appendix
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Our Supply Chain
	308-2 Negative environmental impacts in the supply chain and actions taken	Our Supply Chain
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Who We Are, 2025 Impact, Our Commitment to Our People, Developing Our People, Building Our Company Culture, Appendix
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Commitment to our People, Appendix
	401-3 Parental leave	Our Commitment to our People, Appendix
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Our Commitment to our People
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our Commitment to our People, Food Safety Overview, Food Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Our Commitment to our People, Food Safety Overview, Food Safety
	403-3 Occupational health services	Our Commitment to our People, Food Safety Overview, Food Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Our Commitment to our People, Food Safety Overview, Food Safety
	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	Our Commitment to our People, Building our Company Culture Food Safety Overview, Food Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our Commitment to our People, Our Supply Chain, Food Safety Overview, Food Safety
	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	Our Commitment to our People, Food Safety Overview, Food Safety
	403-10 Work-related ill health	Our Commitment to our People, Food Safety Overview, Food Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Our Commitment to our People, Developing our People
	404-2 Programs for upgrading employee skills and transition assistance programs	Our Commitment to our People, Developing our People, Building our Company Culture
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Overview, Restaurant Leader Development

Global Reporting Initiative (GRI) Content Index

GRI: Foundation 2021

GRI Standard	Disclosure	Location
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Governance, Building Our Company Culture, 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	Our Supply Chain
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Our Supply Chain
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Supply Chain
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	Our Supply Chain
	414-2 Negative social impacts in the supply chain and actions taken	Our Supply Chain
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, Food Safety
	416-2 Incidents of non-compliance concerning the health and safety of impacts of products and services	Our Supply Chain
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Food Safety Overview, Food Safety
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, 2025 to December 31, 2025 with reference to the GRI Standards.

Sustainability Accounting Standards Board (SASB) Index

SASB Indicators		Location in Report-Response
Energy Management		
(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	FB-RN- 130a.1	Emissions, 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, 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, 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 Safety Overview, Food Safety
(1) Number of recalls issued and (2) total amount of food product recalled	FB-RN- 250a.2	Food Safety Overview, Food Safety
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 2025.
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	Governance
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	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	2025 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	2025 Highlights, Food & Animals Goals and Commitments, Food with Integrity, Meat & Dairy Standards
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, Our Supply Chain, Meat & Dairy Standards, Food Safety
Activity Metrics		
Number of (1) company-owned and (2) franchise restaurants	FB-RN- 000.A	2025 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. 2025 10-K. For more information, please visit https://ir.chipotle.com/investor-overview

Task Force on Climate-related Financial Disclosures (TCFD) Index

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 overseeing the development and execution of the Company's long-term strategic business objectives, including (i) periodically evaluating the Company's progress toward 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 results of the organization's policies and programs relating to environmental sustainability and corporate responsibility at least twice a year and more frequently as needed or upon request. A formal process is in place to communicate critical concerns to the full Board of Directors.
		The Company engages with shareholders throughout the year through a range of forums, with participants and topics tailored to stakeholder groups. Members of management and, upon request, members of the Board regularly engage with shareholders to provide updates and solicit input on various topics, including sustainability and climate-related initiatives and programs. Feedback received is regularly shared with the Board and relevant Committees and is considered in the review and evolution of the Company's sustainability practices and policies.
		Information about Chipotle's investor relations can be found on our website. Further information about Chipotle's Board and its risk oversight responsibilities 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 of and the Company's efforts to address climate-related issues impacting business operations. Chipotle's Executive Committee 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 internal and external communications, government relations, sustainability and stakeholder engagement on sustainability, philanthropy, customer service, social listening, food safety, and quality assurance. Sustainability is an important part of our business strategy and is integrated across the organization and embedded across functions. From the design teams of our restaurants to sourcing and procurement decisions, teams work collaboratively to assess materials and engage 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
		Physical Risk – Chronic (Supply Chain Disruption and Commodity Volatility, Long-Term)
		USDA has reported that seasonal shifts are already observed across the country and vary regionally. Temperatures have risen across seasons and changing precipitation patterns have increased in frequency and severity. Our supply chain is subject to increased costs caused by the effects of severe, volatile weather, extended droughts, and diminished energy and water resources. Increasing weather volatility and changes in global weather patterns could reduce crop size, yield, and quality, or destroy crops altogether, which could result in decreased availability or higher pricing for our produce and other ingredients. We may be forced to source ingredients from new geographic regions, which could impact quality and taste, and increase our costs. The markets for some of our ingredients, such as beef, avocados, and other produce, are particularly volatile due to limited resources and these seasonal shifts. We conducted a risk assessment using World Resource Institute's Aqueduct Water Risk Atlas and identified priority regions within our supply chain that are exposed to water stress as determined by physical quantity and/or quality, regulatory, and reputational risk, within the United States. The priority regions identified include areas within the Central Valley of California, the Southwest, the Colorado River Watershed, and the Midwest, among others, and are responsible for the production of our most purchased ingredients. These priority regions may be vulnerable to drought and intense heat waves, as well as excessive rainfall and flooding. These factors are beyond our control and may be unpredictable.
		Chipotle maintains a diverse portfolio of suppliers for the ingredients on our menu to mitigate the risk of supply chain volatility. 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 implement regenerative agriculture practices. Our stewardship efforts are directed toward supporting the farming community in priority regions. Where practical, we've sought to increase 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. Chipotle is actively working on sourcing from different geographic regions both in response to changes in climate, as well as to support company growth. We expect that we will need to continue to diversify different countries of origin (when possible) over the next 10-30 years.

Task Force on Climate-related Financial Disclosures (TCFD) Index

TCFD Topic	TCFD Recommended Disclosure	Disclosure
Strategy		**Physical Risk – Acute (Extreme Weather Events and Operational Disruptions, Medium-Term)**
		There is growing concern that climate change 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, floods, or other natural disasters, cause temporary restaurant closures, all of which negatively impact restaurant sales.
		To mitigate these risks, Chipotle incorporates climate considerations into our restaurant building design. While total weather-related disruptions may increase, we expect continued investment in resilient infrastructure to help manage the relative impact on operating days and revenue over time.
		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 develop designs to protect the infrastructure.
		Transition Risk – Policy & Legal (Climate Regulation and Compliance Costs, Medium-Term)
		Climate change and government regulation relating to climate change could result in construction delays for new restaurants, disruptions in utility availability, higher utility and insurance costs, new or increased taxes, and additional compliance expenses. 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, 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.
		Evolving regulations, including extended producer responsibility (EPR) may increase operational complexity and compliance costs. These regulations could require changes to material sourcing, packaging design, reporting, and end-of-life management systems, as well as increased fees and investments in waste management infrastructure. As a result, Chipotle may face higher input and administrative costs, supply chain adjustments, and potential disruptions. These regulatory changes may also impact Scope 3 greenhouse gas emissions, particularly within purchased goods and services and waste-related categories, requiring enhanced supplier data, updated emissions methodologies, and increased reporting complexity, while also creating opportunities to reduce lifecycle emissions through material optimization and improved recycling and reuse practices.
		OPPORTUNITIES
		Resilience (Sustainable Agriculture and Supply Chain Engagement, Medium-Term)
		Our suppliers are integral to our business, and we actively engage with them to develop and advance environmental standards and sustainability goals. Building resilience within our supply chain requires open communication and selecting supplier partners that align with our sustainability objectives. We encourage our suppliers to practice sustainable farming techniques, and we often bring forward ideas such as regenerative agriculture concepts to our suppliers.
		We recognize that sustainable agriculture solutions vary by ingredient and production system. We assess and prioritize sustainability initiatives on an ingredient-by-ingredient basis to optimize environmental outcomes across our supply chain. While this approach requires significant investment, it enhances long-term resilience and mitigates climate-related risks, supporting a more sustainable business and future.
		We have progressed in building capacity to evaluate key emissions reduction levers across our beef and dairy value chain to inform our long-term sustainability roadmap. Our approach focuses on supporting our suppliers in improving soil health, enhancing water retention, supporting biodiversity, and advancing conservation practices that maintain or improve supplier economics. These initiatives include pasture and forage management within our cow/calf supplier network, and manure management, feed optimization, and enteric methane reduction. These efforts support both emissions reductions and long-term supply chain resilience.
		Beyond working with existing suppliers, we invest in initiatives that support the long-term resilience of our agricultural supply chain. We made a commitment in 2021 to give $5.0 million by the end of 2025 to support the future of farming. In 2025, we achieved our goal, funded through our contributions of 5% of profits from our sales of Tractor Beverages. Among other projects, we contributed $2.0 million in donations to academic institutions to support the next generation of farmers and advance breakthrough sustainable agriculture projects with initiatives including integration of solar panels and crop production and research supporting the sustainable production of food. We will continue to support farming and agricultural resilience by contributing 5.0% of profits from our sales of Tractor Beverages to such efforts.

Task Force on Climate-related Financial Disclosures (TCFD) Index

TCFD Topic	TCFD Recommended Disclosure	Disclosure
Strategy		**Resilience (Water Stewardship and Climate-Resilient Supply Chain, Medium-Term)**
		Our water risk assessment informs both our risk management and opportunity development across priority sourcing regions. Building on this assessment, we are prioritizing water stewardship initiatives in identified priority regions to build supply chain resilience. We identified these priority regions by assessing the impact on water resources to support the production of our most purchased ingredients which include beef, avocados, dairy products, rice, chicken, bell peppers, romaine, and tomatoes. As water stress is highly localized, our response to address risk is reflective of stakeholder requirements in the priority regions. In collaboration with suppliers and non-profit organizations, we identify and implement projects that support conservation and/or water quality and have multiple co-benefits. Our ambitions to support water stewardship and resilience include driving multi-stakeholder collaboration at the watershed level, funding local projects for restoration, promoting adoption of regenerative agriculture to promote biodiversity, soil and water health, and supporting adoption of water efficiency technologies. We have identified nearly 5,000 acres of farmland in California, Colorado, and South Dakota to build resilience through either regenerative farming, water conservation, or restoration. We have also assessed the main pressures on nature tied to the natural resources required to produce ingredients we use in our restaurants and have identified biodiversity hotspots associated with the production of beef, dairy, poultry, and rice. We are building on our commitment to support and increase resilience in these areas.
		Resource Efficiency (Operational Efficiency and Restaurant Electrification, 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. In 2025, we launched the installation of our High-Efficiency Equipment Package (HEEP), a set of new efficient cookline equipment, at over 350 restaurant locations, including over 90 new restaurants. HEEP reduces emissions intensity and improves performance by increasing equipment capacity, decreasing cook time and transitioning from gas to an electric energy source. We expect near-term benefits from improved energy efficiency and reduced operational emissions, as we plan to retrofit existing restaurants by 2028 and include in new restaurant buildouts where feasible, supporting our long-term decarbonization and energy transition strategy.
		Our design and operations teams routinely assess innovative technology to support improved operating efficiencies and design at our restaurants, finding design solutions that can help us reduce energy consumption or explore 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 identify areas for improvement, we collaborate with suppliers on designs and 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.**
		Ingredients and Services: Our approach in designing and sourcing ingredients takes into consideration climate-related risks and opportunities. We consider the raw materials used, functionality and end of life treatment of the product. 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. In 2025, we collaborated with key suppliers to improve our packaging design across several of our food products which avoided the use of more than 2.2 million cases of corrugate over the year. We are also exploring ways to decrease or eliminate the paper used in our point-of-sales (POS). By eliminating automated internal printouts from the POS, it is estimated to avoid the use of over 10.8 million feet of receipt paper each year.
		Supply and Value Chains: Climate-related risks and opportunities influence how we manage and work to strengthen our supply chain. Given our reliance on agricultural inputs, we focus on supporting supply chain resilience through engagement with farmers to adopt agricultural practices that promote soil health, water stewardship, and long-term productivity. These efforts are intended to mitigate risks associated with climate-driven variability in crop yield, quality, and availability. We are investing in capabilities that improve supply chain visibility and performance. For example, advancements in food safety technology enable greater traceability from supplier to restaurant, supporting both risk management and operational resilience. We are also working to reduce the environmental impact of our packaging by evaluating compostable and recyclable materials, optimizing packaging design, and reducing waste. These efforts support reductions in lifecycle emissions and contribute to a more efficient and resilient supply chain. To further inform our strategy, we have assessed the primary environmental pressures associated with the production of key ingredients, including water use, water quality, land use change, and soil health. This assessment identified biodiversity-sensitive regions within our supply chain, particularly for commodities such as beef, dairy, poultry, and rice. We are prioritizing engagement and investment in these areas to strengthen resilience and support sustainable production practices. Our approach to responsible sourcing also includes maintaining strong animal welfare standards and supporting farming communities. Where appropriate, 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.

Task Force on Climate-related Financial Disclosures (TCFD) Index

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: We are seeking out innovative and sustainable design solutions in our restaurant operations 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 continue to seek partnerships with third parties that share our pursuit of greater energy efficiency, innovation, and emissions reduction. 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 seek out efficiencies in our operations to reduce demand for natural resources while scaling the availability and use of renewable energy. The installation of our HEEP equipment improves operational resilience and efficiency while reducing exposure to potential future carbon regulation and energy price volatility across our restaurant portfolio. We will monitor the impact on operations from the expansion of HEEP 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 prepared keeping people, animals, and the environment in mind. 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, avocados, and chicken, are particularly volatile. This is due to factors such as limited sources, seasonal shifts, climate conditions, and industry demand. We have made efforts to mitigate future supply chain cost increases through forward contracts, diversification of our suppliers, and reducing greenhouse gas emissions in our operations and supply chain.
		See the Emissions section in our Annual Sustainability Report for further information.
	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 established a Science Based Targets initiative (SBTi) approved greenhouse gas reduction target aligned with a 1.5°C pathway. To assess the resilience of our strategy, we completed a quantitative scenario analysis using the SBTi Absolute Contraction Approach. The model uses 2019 Scope 1 and 2 emissions as a baseline and applies a 4.2% linear annual reduction trajectory consistent 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 suppliers to implement or increase low-carbon practices can shore up resilience. Based on this analysis, achieving emissions pathways aligned with limiting warming to well below 2°C or 1.5°C would require approximately 30–50% absolute reduction in Scope 1 and Scope 2 emissions from the 2019 baseline.
		These scenarios, 1.5°C transition pathway and a high-emissions scenario (RCP 8.5), consider both transition risks, such as emissions reduction requirements, and physical risks, including increased frequency of extreme weather events, water stress, and changes in agricultural productivity.
		Under a 1.5°C scenario, achieving our emissions reduction targets would require continued investment in energy efficiency, electrification of restaurant operations, and supply chain engagement to reduce emissions. These actions may increase near-term capital expenditures while supporting long-term operational efficiency and reduced exposure to energy and regulatory risks.
		Under a higher warming scenario, we anticipate increased physical risks to our operations and supply chain, including potential disruptions to ingredient availability and temporary restaurant closures due to extreme weather events. To mitigate these risks, we are investing in sustainable agricultural practices, resilient restaurant design, and expanding geographic diversification of suppliers.
		Based on this analysis, we believe our strategy is resilient across the scenarios assessed, as it incorporates both mitigation and adaptation measures that support long-term operational continuity and supply chain stability. Scenario analysis informs our ongoing investment decisions, emissions reduction strategy, and supply chain management practices.
		See the Emissions section in our Annual Sustainability Report for further information.

Task Force on Climate-related Financial Disclosures (TCFD) Index

TCFD Topic	TCFD Recommended Disclosure	Disclosure
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. Oversight of sustainability issues sits with our Chief Corporate Affairs and Food Safety Officer, with leadership from our Director of Sustainability. Chipotle's Sustainability Team regularly convenes with cross-functional department leaders to inform decision-making, set reduction targets, and advance our climate strategy. We also created activity-specific climate pillars comprised of cross-functional teams that assess the likelihood and potential impact of climate-related risks. These risks may include supply chain disruptions, decreased resource availability, harm to infrastructure, and/or impact our ability to operate. The teams also provide recommendations to mitigate the potential impacts.
		See the Emissions section in our 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 Chipotle's Executive Committee and Nominating and Corporate Governance Committee of the Board. As mitigation strategies are implemented, the impact of these actions are shared with leadership and the Committee. For example, increasing weather volatility and changes in global weather patterns can reduce crop size and crop quality. We engage with our third-party partners to bring forward ideas such as regenerative farming, to help build resilience to anticipated changing climate conditions.
		See the following sections in our 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 of 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 our 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 our 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 tons of carbon dioxide equivalents.
2	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.
3	Emissions have been subject to third-party limited assurance for Scope 1 and Scope 2 since 2022, and for Scope 3 from 2022–2024. Scope 3 emissions for 2025 have not yet been subject to limited assurance.
4	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.
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 this 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	Purchases to support operations in North America only.
12	Emissions from waste generated in operations reflect waste management for restaurants in North America and are based on material handling and waste diversion processes, as reported by waste haulers, and estimates for locations where Chipotle does not manage waste services directly, non-containerized services, and/or share waste services with other businesses. Waste figures prior to 2025 have been restated for corrections and methodological updates. Emissions in 2025 decrease compared to prior years due to the methodological changes in the waste inventory. Emissions prior to 2025 have not been restated to reflect the current methodology. Excludes construction waste and restaurants opened in December 2025.

Waste

13	Figures represent waste management for restaurants operating in North America. Prior-year figures have been restated to reflect corrections and/or updates to reporting methodology.
14	Based on material handling and waste diversion processes, as reported by waste haulers, and estimates for locations where Chipotle does not manage waste services directly, non-containerized services, and/or share waste services with other businesses. Excludes construction waste and restaurant openings in December of 2025.
15	Includes all waste streams; fats, oils, and grease (FOG), recyclable materials, organic waste, and waste sent to landfill. Food donatons are excluded as we separate operational diversion from upstream reuse to better track in-store waste management.
16	Includes recyclable materials and organic waste diversion.
17	Defined as the proportion of waste diverted from landfill thorugh recycling, organic waste processing, and other non-disposal methods, excluding food donation. Food donation is excluded from both diverted waste and total waste.
18	Progress on our goal to reduce waste to landfill by 5% by 2025 with a baseline year of 2021. Waste sent to landfill in 2021 was 104,597 tons.

Materials

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

Water

20	Primary data is used to calculate water withdrawal from restaurants. When primary data is unavailable, water withdrawal estimates are calculated using square footage of Chipotle restaurants applied to an industry average water withdrawal intensity factor.
21	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

22	Information reflects our United States population but excludes Puerto Rico.
23	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 Officers, also referred to as Executive Committee. Corporate and Field Support includes Restaurant Support Center Staff and Field Staff.
24	Data were compiled as of the last day of each year and sourced from Chipotle's employment system of record.
25	Full Time/Part Time breakdown does not include contingent workers.
26	Contingent Workers are temporary workers typically hired for a limited time or for specific projects.
27	Percentages may not sum to 100% due to rounding.
28	Restated figures from previous year reports have been made to reflect corrections and updates to methodology.
29	Does not include contingent workers.
30	Europe includes France and Germany.
31	Hourly Manager includes only Kitchen Managers and Service Managers.