

Chipotle Mexican Grill, Inc.
Corporate Governance Guidelines

Responsibilities of the Board of Directors

The Board of Directors, elected by the shareholders, is the ultimate decision-making body of the Company, except with respect to matters reserved to the shareholders. The Board selects the Chief Executive Officer who is charged with overall responsibility for managing the Company's business. The primary function of the Board is oversight – defining and enforcing standards of accountability that enable senior management to execute their responsibilities fully and in the interests of shareholders. Consistent with that function and with the assistance of the management of the Company, the primary responsibilities of the Board are:

- Evaluating the performance of the Company and its senior management, which includes (i) overseeing the conduct of the Company's business to evaluate whether it is being effectively managed, including through regular meetings of the outside Directors without the presence of management; and (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer and other members of senior management as the Board deems appropriate, including fixing the compensation of such individuals;
- Overseeing with management the Company's strategic plans and objectives, operating performance, senior management development, risk assessment and mitigation, sustainability and shareholder returns.
- Providing advice and counsel to the Chief Executive Officer and other senior management of the Company;
- Assisting management in the oversight of compliance by the Company with applicable laws and regulations, including the public reporting obligations of the Company, and in approving and overseeing compliance with the Company's Code of Ethics;
- Overseeing management with a goal of ensuring that the assets of the Company are safeguarded through the maintenance of appropriate accounting, financial and other controls;
- Appointing the members of and overseeing any required or appropriate Committees of the Board established for purposes of the execution of any delegated responsibilities of the Board;
- Establishing the form and amount of compensation for Directors, taking into account their responsibilities as such and as members of any Committee of the Board; and
- Evaluating at least annually the overall effectiveness of the Board, as well as selecting and recommending to shareholders for election an appropriate slate of candidates for the Board.

In discharging their responsibilities, Directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company and its shareholders. Directors are expected to attend all or substantially all Board meetings and meetings of the Committees of the Board on which they serve and the annual meeting of shareholders, absent extenuating circumstances. Directors are also expected to spend the necessary time to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

Structure of the Board of Directors

Size and Composition. The Company's Certificate of Incorporation provides that the Board of Directors will consist of not less than three nor more than twenty members, as established by resolution of the Board. On an annual basis, the Nominating and Corporate Governance Committee will consider the size and composition of the Board and report to the full Board the results of its review and any recommendations for change.

At least a majority of Directors must meet the independence requirements of applicable law and listing standards. Whether a Director qualifies as "independent" will be determined by the Board in accordance with applicable NYSE requirements.

Generally, a Director should not serve on more than four boards of public companies (including the Company's Board) or, if the Director is serving as an executive officer of a public company, no more than two boards of public companies (including the Company's Board). The Corporation's Audit Committee members may not sit concurrently on the audit committees of more than two other public companies. Before accepting any new position on the board of directors of another company (i) for any private or public company board position, the Director shall notify the Company's General Counsel, so that the General Counsel may review the relationship for any potential conflict of interest, (ii) for any public company board position, the Director shall obtain approval of the Lead Director and the Chair of the Nominating and Corporate Governance Committee.

The Board is responsible for selecting candidates for Board membership and for extending invitations to join the Board, based on recommendations of the Nominating and Corporate Governance Committee. The Board recognizes the importance of soliciting new candidates for membership on the Board and that the needs of the Board, in terms of the relative experience and other qualifications of candidates, may change over time. Any Director or shareholder may recommend a person for potential consideration for nomination to the Board. The Nominating and Corporate Governance Committee considers a potential candidate's strength of character, judgment, business experience, specific areas of expertise and other factors relating to the composition of the Board (including its size and structure). The Nominating and Corporate Governance Committee also strives to achieve diversity within the Board and adheres to the Company's philosophy of cultivating a culture free from discrimination on the basis of a person's race, gender, national origin, religion or sexual orientation or identity. To further that philosophy, the Nominating and Corporate Governance Committee is committed to actively seeking out highly qualified women and minority candidates, as well as candidates with diverse

backgrounds, skills and experiences, to include in the pool from which Board nominees are chosen.

The Board does not believe that it is advisable to establish term limits or a mandatory retirement age for its Directors because they may deprive the Company and its shareholders of the contribution of Directors who continue to provide valuable service to the Company and who may have been able to develop valuable insights into the Company and its operations over time. As an alternative to term limits or a mandatory retirement age, the continued tenure of each Director will be re-considered each year, taking into account the results of the Board's most recent self-evaluation, most recent results of shareholder voting at the annual meeting and the current needs of the Company.

In addition, a Director shall offer, in writing, to resign if there is any significant change in his or her personal circumstances, including a significant change in his or her job responsibilities; however the Board does not believe that a Director who retires or changes their principal occupation necessarily should be required to leave the Board. The Chairman of the Nominating and Corporate Governance Committee shall recommend that the full Board accept or reject such offer to resign after consultation with the Lead Director and the Chairman of the Board.

Chairman of the Board. The Board will annually elect one Director to serve as Chairman of the Board. The Chairman of the Board may also be the Chief Executive Officer of the Company. The Board does not have a policy on whether the offices of Chairman of the Board and Chief Executive Officer should be separate or combined, which allows the Board flexibility to determine whether the two roles should be separated or combined based upon the Company's needs and the Board's assessment of the Company's leadership from time to time. The Board believes that the combination or separation of these offices should continue to be considered as part of the succession planning process.

Lead Director. If the Chairman of the Board is not an independent director, then the independent directors will select one of the Company's outside Directors (*i.e.*, all Directors who are not employees of the Company, regardless of their independence) to serve as the "Lead Director." The Lead Director will be elected each year by vote of the outside Directors for a one-year term. The Lead Director's responsibilities will be as follows: (i) chairing any Board meetings during executive session without employee Directors or other employees of the Company being present, which will be held at least quarterly; (ii) consulting with the Chief Executive Officer and Chief Financial Officer on business issues and with the Nominating and Corporate Governance Committee on Board management; (iii) coordinating activities of the other independent Directors and serving as a liaison between the Chairman and independent Directors; (iv) calling meetings of the independent Directors when determined to be necessary or appropriate; (v) reviewing and approving the agenda for each Board meeting; (vi) interviewing, along with the Chairman and the Chair and members of the Nominating and Corporate Governance Committee, all Director candidates and making recommendations to the Nominating and Corporate Governance Committee; (vii) working in collaboration with the Chair of the Nominating and Corporate Governance Committee to complete the annual Board performance self-evaluation process; (viii) advising the Nominating and Corporate Governance Committee on the composition of Board committees and selection of committee chairs; (ix) providing leadership to the Board if circumstances arise in which the roles of the Chairman and the Chief

Executive Officer may be, or may be perceived to be, in conflict; (x) considering Board succession planning matters; (xi) together with the chair of the Compensation Committee, leading the annual performance evaluation of the Chief Executive Officer; (xii) participating in shareholder outreach efforts relating to executive compensation and corporate governance matters; and (xiii) writing an annual letter to shareholders to be included in the proxy statement for the Company's annual meeting of shareholders each year.

Conduct of Board Meetings

Frequency and Conduct of Meetings. The Board of Directors will meet at least four times a year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board will, in consultation with the Chief Executive Officer, the General Counsel and the Lead Director, prepare an annual schedule of meetings for the Board and its standing Committees. To the extent practicable, the schedule will reflect agenda subjects that are generally of a recurring nature. The Board will address some matters at least annually, including the Company's strategic plan and objectives and the principal current and future risk exposures of the Company. The proposed annual schedule of meetings of the Board and its standing Committees will be presented to the Board for approval.

The Chairman of the Board will chair all meetings of the Board. The Secretary, the Chief Financial Officer and the General Counsel will also attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting.

Outside Directors will meet in executive session without the Chief Executive Officer at least twice each year. Upon reasonable notice to the other outside Directors, any outside Director may call for an executive session, with or without the presence of the Chairman, if the Chairman is also the Chief Executive Officer, or any member of executive management, if he or she deems it necessary or appropriate. In such circumstances, the outside Director calling the executive session will consult with the Lead Director as to the time, location and agenda for such executive session. When meeting without the Chairman, any item proposed by any outside Director may be included on the agenda upon reasonable prior notice to the Lead Director.

Agenda. The Chairman of the Board and the Chief Executive Officer (if not the same as the Chairman) will establish an agenda for each meeting of the Board, which may include matters additional to those contemplated by the annual schedule of meetings of the Board. In the event the Chief Executive Officer is also the Chairman, the agenda will be subject to the review and approval of the Lead Director. Directors may suggest the addition of any matter to a meeting agenda. Each Director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

Information to be Distributed Prior to Meetings. Insofar as practicable, materials to inform the Directors about the Company's business, performance and prospects and regarding recommendations for action by the Board will be made available to the Board a reasonable period of time before meetings.

Committees of the Board

Committee Structure. There are currently three standing Committees of the Board: Audit, Compensation, and Nominating and Corporate Governance. From time to time, the Board may designate *ad hoc* Committees in conformity with the Company's By-Laws. Each standing Committee will have the authority and responsibilities delineated in the Company's By-Laws, the resolutions creating them and any applicable charter. The Board will have the authority to disband any *ad hoc* or standing Committee when it deems it appropriate to do so, provided that the Company will at all times have Audit, Compensation and Nominating and Corporate Governance Committees and such other Committees as may be required by applicable law or listing standards.

Committees and their Chairpersons will be appointed by the Board annually at the Annual Meeting of the Board, on recommendation of the Nominating and Corporate Governance Committee in consultation with the Chairman of the Board. The members of the Audit, Compensation and Nominating and Corporate Governance Committees will also at all times meet the independence and other requirements of applicable law and listing requirements. Members of the Audit Committee may not simultaneously serve on the audit committees of more than two other public companies. In appointing Committee members, the Board will consider rotating membership from time to time in accordance with any policies established or recommended in that regard by the Nominating and Corporate Governance Committee.

Each standing Committee will have a written charter, which will be approved by the full Board and state the purpose of such Committee. Committee charters will be reviewed not less frequently than annually to reflect changes in applicable law or regulation and other relevant considerations, and proposed revisions to the charters will be approved by the full Board.

Committee Meetings. The Chairpersons of the various Committees, in consultation with their Committee members, will determine the frequency of Committee meetings. The Chairperson of each Committee, in consultation with appropriate Company officers, will establish the agenda for each Committee meeting.

Operation of the Board of Directors

Access to Management, Management Information and Counsel. Directors will have free access to management and management information. Management will be responsive to reasonable requests for information from Board members. The Board encourages the Chairman of the Board to invite members of management to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business or to provide individuals with exposure to the Board for purposes of management development. Directors may suggest possible guests to the Chairman.

The Board, its Committees and the Lead Director (on behalf of the outside Directors as a group) will be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate, without consulting or obtaining the approval of any officer of the Company, with respect to any matters subject to their authority.

Board Interaction with Constituencies. The Board believes that management speaks for the Company. Directors may be contacted by institutional investors, shareholders, sellers of businesses or merger partners, governmental or community officials, analysts or the press to comment on or discuss the business of the Company. Directors may also, from time to time, discuss the Company's business with customers, suppliers and others. While Directors are free to engage in these discussions, they should first consult with the Company's Chief Executive Officer, Chief Financial Officer and General Counsel.

In no event will any Director disclose any material non-public information concerning the Company, absent Board authorization to disclose particular information. Questions about such information should be directed to the Chief Executive Officer, Chief Financial Officer, or the General Counsel. If a Director inadvertently discloses information that may be material and non-public, he or she should immediately so advise the Chief Financial Officer and the General Counsel.

Compensation of Directors. The Compensation Committee is responsible for reviewing the compensation of the non-management directors and recommending changes thereto to the full Board from time to time. In this regard, the Committee may request that management report to the Committee periodically on the status of the Board's compensation in relation to other similarly situated companies. The form and amount of Director compensation and perquisites will be determined by the Compensation Committee. Directors who are Company employees will not be compensated for their services as Directors.

Director Orientation and Education. New Directors will participate in an orientation program, within a reasonable period of time after their election as director. The orientation program will address the Company's operations, performance, strategic plans, and corporate governance practices and the role of the Board and will include introductions to members of the Company's senior management and their respective responsibilities and an overview of the usual and customary level of oversight expected of directors. All Directors are encouraged to participate in continuing education programs relating to the responsibilities of directors or members of committees of the board of publicly traded companies, and the Company will pay the reasonable expenses of attendance by a Director at one such program per year.

Annual Performance Evaluation. The Board and each Committee of the Board will conduct a self-evaluation of its performance at least annually, which process shall be led by the Nominating and Corporate Governance Committee.

Code of Ethics and Conflicts of Interest. Directors shall comply with the Company's Code of Ethics, applicable to all employees and Directors of the Company, as in effect from time to time. Directors also shall avoid situations that may give rise to an actual or potential conflict of interest or the appearance of a conflict of interest, referred to as "conflicts." Directors shall promptly inform the Chairman of the Board of all conflicts. In the event a conflict arises with the Chairman of the Board, he or she shall notify the Chair of the Nominating and Corporate Governance Committee. If any conflict arises with respect to a matter before the Board, the Director shall generally be expected to recuse himself or herself from any Board deliberations or decisions related to the matter. If the nature of a conflict is such that it cannot be resolved through recusal or in any other reasonable manner, then the Director is expected to offer to

submit his or her resignation to the Chairman of the Nominating and Corporate Governance Committee, who shall recommend that the full Board accept or reject such offer after consultation with the Committee members and the Chairman of the Board.

Confidentiality. Directors should protect and maintain the confidentiality of all non-public information of the Company that they receive in their role as directors of the Company and all deliberations, discussions and votes of the Board, absent Board authorization to disclose particular information.

Stock Ownership Guidelines. The Board believes that it is important for each Director to align in a meaningful way with the interests of the Company's shareholders by investing in the Company's common stock. Accordingly, all directors are expected to own common stock of the Company in accordance with the policy established by the Compensation Committee of the Board.

Review of these Governance Guidelines

Each year, the Nominating and Corporate Governance Committee will review these Governance Guidelines and recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

Last revised: September 18, 2019