

**Chipotle Mexican Grill, Inc.**  
**Executive Stock Ownership Guidelines**

These Executive Stock Ownership Guidelines were established to encourage executive officers to have a long-term equity stake in Chipotle and better align their interests with shareholders. These Guidelines apply to all of Chipotle's executive officers, as determined by Chipotle's Board of Directors based on the definition contained in rules promulgated under the Securities Exchange Act of 1934, as amended.

**Stock Ownership Requirements**

Each executive officer must hold a multiple of his or her annual base salary in Chipotle common stock as indicated below:

<b>Position</b>	<b>Ownership Requirement (multiple of base salary)</b>
Chief Executive Officer	7 times
Chief Financial Officer	4 times
Other Executive Officers	3 times

Executive officers have five years from the date they first become subject to a particular level of stock ownership to acquire the shares needed to meet the applicable level of stock ownership. Compliance with the stock ownership requirements will be evaluated each year on the last trading day of the calendar year using the average closing price of Chipotle's common stock over the 30 trading days ending on and including the last trading day of the calendar year.

**Restrictions on Sales Prior to Achieving Stock Ownership Requirement**

If an executive officer is not on track to meet the applicable ownership requirement by the end of the third year after becoming subject to a particular level of stock ownership, he or she (i) cannot sell shares of common stock owned outright, if any, and (ii) must retain at least 50% of the shares received upon (a) the vesting of a restricted stock unit, performance share unit or other full-value equity award, and/or (b) the exercise of an option, stock appreciation right or SOSAR, measured after withholding of shares by the Company for the exercise price. An executive officer's stock ownership will be based on the average closing price of Chipotle's common stock over the 30 trading days ending on the date immediately prior to the date he or she requests approval to sell shares of common stock (including sales in connection with the exercise of an option, stock appreciation right or SOSAR).

Once an executive officer has achieved the stock ownership requirements, he or she is expected to maintain that stock ownership until termination of employment or retirement.

## **Measurement of Stock Ownership:**

The following forms of equity count towards an executive's required stock ownership:

- Shares of common stock owned outright, including shares purchased in the market or received upon vesting of a restricted stock unit or exercise of an option or stock appreciation right
- Shares of common stock held by a trust over which the executive officer still retains control of the assets
- Unvested restricted stock
- Unvested restricted stock units
- Any awards that are deferred into stock units of Chipotle

The following forms of equity do not count towards an executive's required stock ownership:

- Unexercised stock options, whether vested or unvested
- Unexercised stock appreciation rights and SOSARs, whether vested or unvested
- Unearned performance shares/units

\* Shares transferred directly or indirectly to any other person will not be counted toward the ownership guidelines; however, shares transferred to a family member will be evaluated on a case by case basis based on beneficial ownership of the shares, as defined in the SEC's rules and regulations.

Latest revision: September 17, 2019