CHIPOTLE MEXICAN GRILL
CODE OF ETHICS

CULTIVATING A BETTER WORLD THROUGH BUSINESS WITH INTEGRITY
Dear Colleagues:

Since our beginning in 1993, Chipotle has been committed to serving food with integrity and revolutionizing the fast food Industry. Our real ingredients are responsibly sourced and classically cooked with people, animals and the environment in mind. Everything is connected.

Though our heritage is one of transformation and innovation, one thing will never change: Chipotle's commitment to doing what's right. Our relentless pursuit for making ethical choices at all times is what has built trust in Chipotle—from our customers, business partners, colleagues and investors.

Every person within the organization is responsible for maintaining trust, both internally and externally. Cultivating a better world is not easy, but when we all do our part, we can make a difference. That’s why I am excited to introduce our new and updated Code of Ethics. While rooted in Chipotle’s values, the updated Code of Ethics reflects the changes in our ever-evolving world and workplace.

The updated Code of Ethics is an effective guide, but it doesn’t address every situation you may face or every question you may have. To provide additional guidance, the Code contains links to detailed Chipotle policies on various topics. It also references other resources here at Chipotle to whom you can turn when you have questions or concerns. Chipotle strictly prohibits retaliation against any employee for reporting or inquiring in good faith about what is believed to be wrongful activity.

I’m really optimistic about our future and the culture we’re building, and I appreciate you applying the Code as you conduct your daily business. We’re all in this together.

Sincerely,

Brian Niccol  Chief Executive Officer
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| 7 | ADDITIONAL RESOURCES |
CULTIVATING A BETTER WORLD THROUGH BUSINESS WITH INTEGRITY
THE CODE OF ETHICS HELPS US DELIVER ON OUR VALUES

The Code of Ethics sets the standards for our behavior and decisions, which are governed by our values and reflects the laws and regulations that apply to our business. The Code also forms the basis for our policies and procedures, that provide more guidance on expected actions and decision-making. The Code does not cover every law and policy that applies to us, but it gives us resources to help us make ethical decisions and deliver on our values.

THE CODE Enables YOU TO:

• Understand what Chipotle expects of you
• Make good decisions every day
• Conduct yourself honestly and ethically
• Comply with all laws, regulations and standards
• Know where to go for additional resources to help

THE CODE OF ETHICS COVERS ALL OF US

The Code of Ethics applies to all Chipotle employees—full-time and part-time employees at every level of the company, all the way up to our executives—and our Board of Directors. No matter where you work or what your job is, you have a responsibility to use good judgment and follow the Code. All employees and members of the Board of Directors must read, be familiar with and follow the Code, participate in periodic training and ask for help or clarification when they are unclear about the Code.
PERSONAL ACCOUNTABILITY

To the rest of the world, the actions of each of us represent the actions of Chipotle, and it is up to each of us to do our best to uphold the reputation of our brand. Our success depends on each of us being personally responsible to do the right thing.

Managers have an added responsibility to lead by example—this includes discussing the Code with your employees, reminding your employees that the Code must be followed, and responding promptly and fully to employee questions and concerns about the Code or ethical decision-making. Managers also must create an environment in which employees feel comfortable raising questions and reporting concerns.

CONSEQUENCES OF A VIOLATION

A violation of the Code happens when an employee or director fails to follow the Code, a Chipotle policy or an applicable law or regulation. A violation also occurs if an employee or director ignores someone else’s failure to follow, or pressures someone else to violate, the Code, a Chipotle policy or a law or regulation. Any violation can harm Chipotle’s reputation and hurt our bottom line. We take all potential Code violations seriously. Code violations may lead to disciplinary action that matches the nature and circumstances of the violation, up to and including suspension without pay and termination of employment. If an act violates the law, it also could result in fines or criminal prosecution.

REPORTING CODE OF ETHICS VIOLATIONS & CONCERNS

If you believe the Code of Ethics has been violated or you believe a violation might occur, you have an obligation to promptly report what you know. You can report a suspected violation:

- Directly to your manager or another manager you feel comfortable speaking with, or the head of your department or function,
- Your People Experience business partner
- Any member of the Legal or Internal Audit departments
- Chipotle’s Compliance Team, or
- Our confidential reporting hotline Chipotle Confidential

Reports can be made 24/7 through Chipotle Confidential at 1-866-755-4449 or online at www.chipotleconfidential.com. You can report a violation anonymously and we will respect your confidentiality; however, we may not be able to fully investigate a report unless you identify yourself. If you do give your name, we will only share your identity with those people who need to know it in order to conduct a thorough investigation.

We take all reports of potential violations seriously. All reports will be investigated promptly and appropriate corrective action will be taken. To aid in our investigation, you should provide as much detail as possible. You are expected to cooperate fully and truthfully with any internal or external investigation.
Chipotle makes every effort to investigate reported concerns appropriately and consistently. We take violations of the Code seriously, and the outcome for offenders may include termination of employment.

Each executive, manager and head of a department or function is responsible for monitoring and enforcing the Code within his or her area of responsibility. All employees are required to cooperate with investigations of alleged misconduct.

**Keeping It Real**

**Retaliation Will Not Be Tolerated**

At Chipotle, we do not tolerate retaliation of any kind against any employee who, in good faith, reports a suspected Code violation, who participates in an investigation of a Code violation or who refuses to engage in unethical conduct. “Good faith” means making a report with honest intentions and providing all relevant information that you have. “Retaliation” is any action—such as demotions, harassment, reduction of hours or loss of employment—that would likely discourage someone from reporting a concern or punishing someone for having raised a concern or for cooperating with an investigation. If you believe you have experienced retaliation or have witnessed retaliation against someone else, you should report it immediately.

**Our Code of Conduct for Suppliers**

We require all of our suppliers to comply with our Supplier Code of Conduct, which requires compliance with applicable laws and prohibits forced labor, child labor, violation of applicable standards for working hours and conditions, and other subjects related to human trafficking and slavery. Our suppliers are subject to inspections—announced and unannounced, by us and also third parties—to verify compliance with our supplier standards. All of our food suppliers must certify compliance with the terms of the applicable supplier standards every year. We also make regular site visits of our meat and dairy suppliers to ensure all facilities are in good condition and comply with our protocols. For more information, please refer to our Supplier Code of Conduct.
CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES
We believe in the importance of cultivating and investing in our employees. A key part of this is treating all of our employees fairly, with respect and dignity, and providing opportunities for career advancement and personal development.

**WE ARE COMMITTED TO PREVENTING HARASSMENT**

We will not tolerate any form of harassment. Harassment includes but is not limited to any unwanted conduct based on a person’s race, color, religion, national origin, gender, age, marital status, familial status, sexual orientation, gender identity or expression, pregnancy, status as a domestic violence victim, disability, veteran status, genetic information, or any other prohibited basis that creates an intimidating, degrading, offensive or hostile work environment that interferes with an employee’s ability to do their work or adversely affects their employment opportunities. Sexual harassment is the making of unwanted and inappropriate sexual remarks or physical advances. Examples of harassing behavior include:

- Offensive jokes, slurs, ridicule, mockery, insults or name calling based on a person’s race, color, religion, national origin, gender identity and/or expression, disability, pregnancy, military or veterans status, or any other prohibited basis
- Intimidating, hostile and abusive conduct, physical threats or intimidation
- Verbal harassment, including jokes, comments, or threats relating to sexual activity, body parts, or other matters of a sexual nature
- Non-verbal harassment, including staring at a person’s body in a sexually suggestive manner, sexually related gestures or motions, and/or circulating sexually suggestive materials or offensive objects
- Physical assaults of a sexual nature, including sexual battery, molestation, or attempts to commit these assaults
- Unwelcome physical conduct, including grabbing, holding, hugging, kissing, tickling, massaging, displaying private body parts, unnecessary touching, pinching, patting, brushing up against another employee’s body, poking another employee’s body, or other unwelcome physical conduct

Harassment can come from many different sources—coworkers, managers, customers, vendors or service providers. Regardless of the source, harassment, threats, bullying, physical intimidation and violence will not be tolerated at any Chipotle facility. All employees are required to participate in formal anti-harassment training, compliant with applicable state law, which reinforces these principles. For more information about this issue, please refer to our **Anti-Discrimination, Harassment and Sexual Harassment Policy**.

Residents of New York, refer to this policy. Residents of Canada, refer to this policy.

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We work to foster a culture of well-being for our people and an environment where everyone is encouraged to be their full self. Inclusion inspires mutual learning for our employees and results in further innovation and growth for the company.

Marissa Andrada, Chief People Officer
We also value our customers just like we value our employees. The same respect and courtesy we show to each other must be shown to all Chipotle customers. We do not tolerate any employee treating a customer differently because of the customer’s protected characteristics, including ethnicity, gender, religion, sexual orientation, age, gender identification, marital status, disability, military or veteran status or any other legally protected status.

**Real EXAMPLES**

**QUESTION:** Ann reported that “Pete” has been making inappropriate and sexually suggestive comments. He calls three female employees his “top 3 girls,” he makes crude gestures towards them and stares at their bodies in a sexually suggestive manner. They asked him to stop, but he won’t. What should I do?

**ANSWER:** Pete’s behavior is inappropriate and needs to stop immediately. Ann or any other employee who has witnessed Pete’s behavior should report Pete’s behavior to the restaurant manager or any other resource listed in this Code. No employee who reports Pete’s behavior will face retaliation for making the report.

**WE ARE AN EQUAL OPPORTUNITY EMPLOYER**

We hire and promote based on job-related qualifications and ability to do the work, without regard to a person’s protected characteristics, including race, color, religion, national origin, gender, age, marital status, familial status, sexual orientation, gender identity, status as a domestic violence victim, disability, veteran status, genetic information, or any other characteristic protected by federal, state, provincial or local laws. We keep the workplace and our practices free from any kind of intimidation, harassment or bias, as required by these laws. We all have a responsibility to promote, and fulfill our commitment to, equal employment opportunities.

**WE RESPECT HUMAN RIGHTS**

We conduct our business in a way that respects fundamental human rights for all people and we support and align around the standards set out in U.N. Universal Declaration of Human Rights and other applicable federal, state, provincial and local laws. We do not use, and we require our suppliers and business partners to certify that they do not use, any form of slavery, forced, bonded, indentured or involuntary prison labor or engage in human trafficking or exploitation.
CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES

WE ENGAGE IN FAIR LABOR PRACTICES

We comply with all applicable labor and employment laws. We do that not only because it is the law and the right thing to do but also because it helps us recruit and retain the best employees. Chipotle also complies with all laws relating to freedom of association and collective bargaining, immigration, wages, hours, and benefits and laws prohibiting forced, compulsory and child labor. This means that we:

• Accurately pay all employees, on time, for all hours worked
• Ensure employees take meal and rest periods
• Verify the employment eligibility and right to work of all employees
• Maintain work weeks and provide benefits in accordance with applicable laws

WE PROTECT THE HEALTH & SAFETY OF OUR EMPLOYEES

We are committed to providing a safe and healthy workplace for all of our employees. Workplace injuries and illnesses are often preventable. No activity is so important that it cannot be done safely, and we will not compromise an employee’s safety for the sake of speed or cost. This means we are dedicated to designing, constructing, maintaining and operating facilities that protect our people. In the U.K., for more information please refer to our Health and Safety Policy.

Real EXAMPLES

QUESTION: I am an hourly employee. Yesterday was very busy, and I didn’t finish a big project that was due. My manager told me that I needed to stay “off the clock” until I finish it. Can my manager ask me to do this?

ANSWER: No. It is never okay to work off the clock or not get paid for time worked, including overtime. We are committed to paying employees for all work performed. If you are asked to work off the clock, report it to your People Experience business partner or Chipotle Confidential.
WE PROHIBIT SUBSTANCE USE & WEAPONS IN THE WORKPLACE

Our commitment to the safety and wellbeing of our employees means our business is conducted free from the influence of any substance that could impair job performance. Employees may not sell, possess, distribute, use or purchase illegal drugs—or sell, transfer or distribute prescription drugs—on company premises or while engaged in any Chipotle business activity. Employees must never work while impaired by alcohol or drugs. If you are concerned that you may have a problem with substance use, please seek help through your People Experience partner or, in the U.S., Chipotle’s confidential employee assistance program provider, GuidanceResources, at (888) 227-6558.

Employees are not permitted to bring or possess any weapons while in a Chipotle restaurant or facility consistent with applicable laws.

We take our commitment to employee and customer safety very seriously. If you become aware of any actual or suspected threat of workplace violence, you must report your concerns immediately to the Safety & Security Team at (303) 222-5968 or SSR@chipotle.com or talk to your manager. For Canadian employees, refer to our Drug and Alcohol Policy and Workplace Safety and Violence Prevention Policy.

WE PROTECT THE PRIVACY OF OUR EMPLOYEES

We respect the privacy of our employees and are committed to safeguarding the confidentiality of sensitive personal information that we receive in the course of our business. This includes our employees’ personal health information, benefits choices, contact information, government-issued identification numbers and other confidential employment information, including compensation and work performance evaluations, that we maintain in any of our systems. Every employee who has access to sensitive personal information must safeguard that information. You should only access sensitive private information for valid business purposes and must never access it or share it with others—even fellow employees—unless necessary to fulfill your job responsibilities.

Please remember, however, that all email messages and electronic records you create or receive through our computer systems, including personal email messages, are company property and you should have no expectation of privacy with respect to this information.
WE ARE COMMITTED TO THE SAFETY & SECURITY OF OUR CUSTOMERS & SUPPLIERS

We are committed to keeping our customers, suppliers and business partners safe when they are in our restaurant or one of our other facilities. We have developed safety policies and procedures to prevent accidents and injuries at all our locations. For everyone’s safety, employees must always follow restaurant or facility safety policies and procedures. If there is a customer accident you should report it to your manager. Your manager will need to submit a Customer Incident Report. Additionally, you must immediately report accidents or unsafe conditions or practices to your imanager or the SSR Hotline at (303) 222-5968.

Employees have the ability and the obligation to report any work-related injury or illness to us without fear of retaliation. If you are injured on the job, your manager should report all work-related injuries to Chipotle’s Workers Compensation help line at (800) 981-4500, except for WA, WY and ND. In the state of Washington call (877) 561-3453, in Wyoming, call (307) 777-6763, and in North Dakota, call (800) 777-5033.

OUR COMMITMENT TO PRIVACY, DATA PROTECTION & CYBER SECURITY

When individuals do business with us, they often provide certain information about themselves. Our employees do the same when they come to work for us. Data protection laws exist to safeguard information about individuals. We collect, use and process personal or non-public information we receive for legitimate business purposes and in accordance with applicable laws. It is our responsibility to protect personal and non-public information provided to or collected by us from loss, misuse, or disclosure and we have a security team that conducts assessments of our IT and third-party systems.
Internally, we categorize non-public information as either “Restricted” or “Private/Internal.”

Restricted information includes:
- Personally Identifiable Information (PII), which is any information or combination of information that may, directly or indirectly, identify a person. PII includes, but is not limited to:
  - Social security numbers
  - Dates of birth
  - Email addresses
  - Employee ID numbers
  - Family member names
  - Telephone numbers
  - Bank account numbers
  - Government identification numbers
  - Protected health information (HIPAA Security Rule)
  - Technical information (i.e., IP address, geolocation, etc.)
- Payment card information
- Customer data
- Employment information
- Contract Information
- IT proprietary information

Private/Internal information includes:
- Unpublished market information
- Department financial data
- Standard operating procedures used in all parts of Chipotle’s businesses
- Information regarding IT infrastructure vulnerabilities
- Passwords and similar access codes

Employees who are authorized to handle Restricted or Private/Internal information must treat the information very carefully and use it strictly in accordance with global and domestic privacy and security laws and regulations, and Chipotle Privacy, Information Security, and human resource policies and procedures. No Chipotle employee, business partner, third party, or non-employee may use any Restricted and Private/Internal information for personal benefit, non-business purpose, or for any other inappropriate purpose. If you have any question about the authorized use of Restricted and Private/Internal information, refer to our Acceptable Use Policy and Information Classification Policy or contact Chipotle’s Privacy Officer or, in Europe, Chipotle’s Data Protection Compliance Supervisor.

Our commitment to data protection includes its cyber security program. All employees must comply with all policies and procedures that were created to protect our information resources (i.e., network systems, computers, devices, mobile devices, payment devices, and data transmission) from unauthorized access, malicious software, or other damage. If an email seems suspicious, do not click the link—report it by clicking the Phish Alert button in Outlook or by forwarding the email to suspiciousemail@chipotle.com. For more information on information asset protections, refer to Chipotle’s Acceptable Use Policy and Information Classification Policy.

Respecting and maintaining privacy is a critical element of our success as an organization.

Curt Garner, Chief Technology Officer
CULTIVATING A BETTER WORLD BY SERVING EXCEPTIONAL FOOD
ENSURING SAFE, QUALITY FOOD

Commitment to food safety is core to our culture. We believe in serving our customers fresh, delicious, wholesome food without the slightest compromise in safety or quality. If we don’t serve safe, quality food in clean restaurants, then nothing else that we do matters. We do not tolerate any interference, including cost, with this commitment.

We expect every employee to follow our food safety practices, which often go beyond regulatory requirements.

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

Kerry Bridges,
Vice President of Food Safety

OUR RESPONSIBILITY

We expect every employee to speak up and notify their manager or call our Compliance team at (380) 222-POST (7678) if they become aware of a problem that they believe puts the safety of our customers at risk.
ENSURING OUR FOOD & RESTAURANTS ARE SAFE & CLEAN

Food safety is everyone’s responsibility, and at Chipotle we focus on fundamental programs that are all focused on prevention.

We have dedicated personnel at both the corporate and restaurant level who support specific elements of these programs. Also, every employee in each of our restaurants is trained to follow specific food handling and preparation procedures, including proper personal hygiene. Every restaurant has a poster in the kitchen that lists the “Top 7 Food Safety Things To Remember,” which are:

1. Work Healthy—never work if you are ill. Stay home!
2. Work Clean—wash hands and wear gloves when handling food
3. Keep Produce Safe—clean lettuce and produce in the approved methods
4. Cook food to correct temperatures
5. Hold hot and cold foods at specified temperatures
6. Maintain Sanitary Conditions—properly wash, rinse and sanitize all food contact surfaces, pans and equipment
7. Call for Help when you need it—if you have questions on proper protocol, call SSR at (303) 222-5968; if you feel pressure to not follow proper protocol, call Respectful Workplace at (877) 625-1919

QUESTION: My coworker “Mark” told me he was nauseous and vomited a few times last night. He already called in sick 3 times and doesn’t want to lose his job. He said he would wash his hands extra carefully and wear gloves when handling food. Mark signed the wellness check log book. Is it ok for Mark to keep working?

ANSWER: No. One of the most effective ways to prevent foodborne illnesses is to not work when you are ill—**if you are sick, stay home!** Washing your hands and wearing gloves is not enough to prevent the spread of germs.

No employee should ever be afraid of retaliation for calling in when they are genuinely sick, and it is the manager’s responsibility to find a replacement for a sick employee. No employee should ever lie about their health or falsely sign the wellness check log book, which is grounds for termination.

For more information, refer to our **Illness Policy**.
ENSURING AN EXCEPTIONAL CUSTOMER EXPERIENCE

The idea behind Chipotle is simple: food served fast doesn’t have to be “fast food.” We strive to make delicious, sustainable food accessible to all in a welcoming and engaging environment. We also create an exceptional customer experience by recognizing, valuing and respecting the diversity of all of our customers without regard to their ethnicity, national origin, religion, age, citizenship, marital status, sexual orientation, gender identity and/or expression, disability, pregnancy, military or veteran status or any other legally protected status.

Each employee who interacts with our guests is expected to follow our four cornerstones of hospitality:

• Be & Look your Best
• Be Guest Obsessed
• Surprise & Delight
• Make it Right

If you become aware of anything that could interfere with delivering a quality customer experience, you should notify your manager or any of the other resources referred to in this Code immediately.

Delivering a great experience for our guests is achieved by striving for excellence at every step along the way.

Scott Boatwright,
Chief Restaurant Officer
CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK
Employees must follow all laws and regulations that apply to our business, and all Chipotle policies and procedures that apply to the business activities the employee performs.

**ANTITRUST & UNFAIR COMPETITION**

We comply fully with all applicable antitrust and unfair competition laws, which are designed to protect consumers and promote fair competition in the marketplace.

We all are responsible for building good relationships with our suppliers, business partners and competitors through honest communication, which includes not misrepresenting or withholding key facts, not making claims about our products or company that we cannot prove, and not making inaccurate statements about our competitors.

We gather competitive information ethically and lawfully. This means that we only use information that is publicly available or that we receive from permitted sources, and in gathering information we are truthful about our employment with Chipotle. We do not try to get confidential information from suppliers, business partners or competitors that we are not entitled to receive, and we do not engage in any unlawful or unethical behavior to obtain competitive intelligence.

If you have any questions about antitrust or unfair competition law, please consult with the Legal Department before you take any action.

**ANTI-CORRUPTION & ANTI-BRIBERY**

As a global company, we must follow various anti-corruption and anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and the Canada Corruption of Foreign Public Officials Act. Anyone who violates these laws may be subject to criminal penalties and disciplinary action.

These laws generally prohibit the offer, payment or promise to pay money or anything of value to influence the judgement or actions of someone else. These laws are particularly strict when it comes to interactions with government officials, which can include federal, state, provincial or local government employees, their family members, political candidates or employees of government-funded companies or academic institutions. We comply with all of these laws, and we will not tolerate bribery or corruption by any of our employees or suppliers. Employees also are prohibited from accepting money or anything of value, directly or indirectly, in exchange for taking an action or making a decision.

*High performing companies almost always also have best in class compliance functions. For Chipotle to continue cultivating a better world and continue its strong performance, each of us individually is responsible for complying with this Code of Ethics and all of the policies referenced here.*

Roger Theodoredis, Chief Legal Officer
ANTI-MONEY LAUNDERING

“Money laundering” is when someone tries to conceal money acquired through illegal activities or tries to make the source of the illegal money look legitimate. Employees should stay alert for businesses or customers who want to buy an unusually large number of gift cards or who are reluctant to give us their complete information, which may signal that they want to avoid reporting or record keeping requirements.

NO KICKBACKS

Employees may never, directly or indirectly, pay or offer to pay a bribe. It is a violation of this Code for an employee to even appear to be engaged in some form of bribery or corruption.

A bribe is not limited to cash payments, but includes anything of value. Offers of travel or entertainment, gifts, job offers, personal favors, contributions to charitable organizations and other similar types of acts can be seen as a bribe if they are made to influence someone’s actions.

Employees must never request or accept a “kickback” from a supplier, business partner or anyone trying to do business with us. A kickback is money or a personal benefit paid as a reward for making or fostering a business relationship, and can include cash, gifts, personal favors, job offers, travel, entertainment and charitable contributions.

For more information on these issues, please refer to Chipotle’s Anti-Corruption Policy. Keep these prohibitions against bribes and kickbacks in mind when offering or receiving any Chipotle-approved form of gift or entertainment. For more information about gifts and entertainment generally, see the Code sections entitled Conflicts of Interest and Gifts & Entertainment and, also the U.K. Integrity Statement.

INTERACTIONS WITH THE GOVERNMENT

If a government agent or regulatory official asks you for Chipotle information or to inspect one of our restaurants or facilities, you should notify your manager immediately. You should never respond to a subpoena, search warrant, interview or request for Chipotle information or allow access to a Chipotle facility before consulting with the Legal Department or, in the case of a health inspection, the Safety, Security & Risk team.

Requests may come from local, state, provincial or federal agencies, including the following:

- U.S. Department of Labor (the DOL) or a comparable state agency
- U.S. Equal Employment Opportunity Commission (the EEOC) or a comparable state agency (such as the Department of Fair Employment and Housing)
- California Labor and Workforce Development Agency (the California Labor Commission)
- State Attorney General
- U.S. Occupational Safety and Health Administration (OSHA)
- U.S. Citizenship and Immigration Service
- Department of Homeland Security
- U.K. HM Revenues and Customs

Our policy is to cooperate with all reasonable requests from government agencies and
Keeping it Real

Giving a gift or anything of value to a government official must be approved in advance by the Legal department and recorded in our Gift Log.

Securities & Insider Trading

It is illegal to buy or sell securities while you are aware of material, nonpublic (or “inside”) information that you know about because of your job with Chipotle. It also is illegal to share inside information with someone else who then buys or sells securities based on that information (called “tipping”). Information is considered material if it could affect Chipotle’s stock price or a person’s decision to buy or sell Chipotle stock. Material nonpublic information can be positive or negative and covers many different topics, including unannounced financial results, changes in senior management, and information about Chipotle’s suppliers or business partners.

Employees may not buy or sell Chipotle stock or any other security while they are aware of material, non-public information. If you are notified that you are covered by a restricted trading window or special no-trade period, you may not buy or sell Chipotle securities until the restriction has been lifted. If you are not sure whether the information you possess is material or public, please contact the Legal Department. For more information, please refer to Chipotle’s Insider Trading Policy.

Conflicts of Interest

All employees are expected to act in the best interests of Chipotle. A “conflict of interest” arises any time you have a personal or financial interest that could interfere with your ability to make objective decisions on behalf of Chipotle or when your personal interests or activities interfere or appear to interfere with your obligation of loyalty to Chipotle. Because our reputation is at risk, we each have a duty to avoid situations that could create—or even appear to create—a conflict of interest.

Employees must disclose to their manager any actual or perceived conflict of interest. Situations involving a conflict of interest may not always be obvious or easy to resolve, so some of the more common scenarios you might encounter are described below. You should report actions that may involve a conflict of interest to your manager or another member of management.
OUTSIDE EMPLOYMENT OR BUSINESS INTERESTS

Employees may work a second job as long as it does not interfere with their Chipotle job. You also must:

• Not use Chipotle confidential information or resources in connection with an investment or business venture that is not related to or otherwise approved of by Chipotle
• Not work (including as a contractor or consultant) for a competitor of Chipotle or a company that has business interests that are opposed to Chipotle’s best interests
• Disclose to Chipotle that you have a financial interest in or are employed by (including as a contractor or consultant) a current or potential supplier or business partner of Chipotle

WORKING WITH FAMILY & CLOSE FRIENDS

Conflicts of interest can also arise based on the personal interests or activities of family members and close personal friends. Working with family members, close friends or someone who you have a significant personal relationship can lead to the appearance of bias, complaints of favoritism, possible claims of sexual harassment and other morale problems that could create a negative or unprofessional work environment. A conflict of interest also may arise if your family member or close friend works for a company that is or wants to become a supplier or business partner to Chipotle. Any involvement of a romantic nature between an officer, executive team director, team director, department director, manager or anyone who supervises others and an employee they supervise, directly or indirectly, is prohibited (unless such prohibition is prohibited by law). You can prevent conflicts of interest by:

• Not supervising or participating in the hiring or promoting of a family member or person with whom you have a significant personal relationship
• Disclosing to Chipotle that a family member or close personal friend has a financial interest in or works for a current or potential Chipotle supplier or business partner (including as a contractor or consultant) and removing yourself from the decision-making process
• Not discussing any confidential information about Chipotle with a family member or close personal friend who works for a competitor of Chipotle (including as a contractor or consultant)

Refer to Chipotle’s Personal Relationship Policy for more guidance on these issues.

KEEPING IT Real

“Family members” include a spouse, parent, domestic partner, child, sibling, aunt, uncle, grandparent, grandchild, niece, nephew, in-law or step-relative, a relative of a domestic partner in one of these relationships, or any person residing in the same household as the employee.
GIFTS & ENTERTAINMENT

Our success depends in a large part on the relationships we develop with our suppliers and business partners, which may involve sharing business meals and attending entertainment events. However, we must be careful to make sure that these activities do not create or appear to create a sense of obligation on either party or compromise our professional judgment as Chipotle employees.

The following guidelines apply whenever employees exchange gifts, accept meals or attend entertainment events with current or potential suppliers and business partners:

- Never accept a gift of cash or cash equivalents (such as gift certificate, gift cards or voucher)
- The meal, entertainment event or gift must be infrequent and not excessive (i.e., value of no more than $150). If you receive a gift that exceeds these limitations, your manager must approve it in advance and it must be recorded in the Gift Log (including a description of the gift, the value and the name of the manager who approved it) before the gift or entertainment is received. In the annual Code of Ethics compliance certification, you will need to certify that all gifts and entertainment have been accurately recorded in the Gift Log.
- If you are invited to an entertainment event and the sponsoring vendor or supplier will not be present, it is considered a gift.
- The gift, meal or entertainment event must be consistent with customary business practices and must not give the impression that it will influence a business decision.
- The entertainment event or gift may not involve “adult entertainment” or involve activities that are reasonably likely to be offensive to our employees or business partners.
- Employees may never request gifts, meals, entertainment or favors from current or potential suppliers and business partners.

These guidelines apply to all employees and their family members.

If you are a manager, it is your responsibility to understand the nature of the gift or event and the relationship with the business partner before giving your approval. Ask yourself:

- Is there a genuine business purpose or benefit from this activity?
- Would this gift or activity create or appear to create a sense of obligation or compromise the professional judgment of a Chipotle employee?

Gifts over $150 must be recorded in our Gift Log (including a description of the gift, the value and the name of the manager who approved it) before the gift or entertainment is received. In the annual Code of Ethics compliance certification, you will need to certify that all gifts and entertainment have been accurately recorded in the Gift Log.

These guidelines won’t capture every situation you may encounter, so reach out to your manager or the Compliance team for guidance.
**Real Examples**

**QUESTION:** A supplier offered to take me and a few of my colleagues to lunch, paid by them. Can we go?

**ANSWER:** Probably. If the cost is not extravagant and your business relationship will be strengthened by spending time together, it is probably acceptable. If the meal is extravagant and the invitation includes the families of you and your colleagues, it may not be acceptable.

**QUESTION:** A vendor offered tickets to a sporting event to me and up to five members of my team. Can we attend the game?

**ANSWER:** Maybe. It depends on factors such as the value of the tickets, their availability (regular season game vs the Super Bowl), our relationship to the vendor (long standing relationship or prospective vendor) and whether your business relationship will be strengthened by spending time together.

**QUESTION:** I received a gift basket from a supplier that’s probably worth more than $150. What should I do?

**ANSWER:** Maybe. If the value of the gift basket is not significantly more than the $150 limit, and you share the basket with your office or team members, it is acceptable to keep. If the value of the gift basket is significantly over the $150 limit, or cannot be reasonably shared, or the content of the gift basket creates the appearance of a conflict of interest, you may not accept the gift.

**Note:** The rules for providing gifts and entertainment to government officials are much stricter than the guidelines for suppliers and business partners. Never offer or provide a gift to a government official without prior authorization from the Legal Department. For guidance on this topic, see our Gifts, Travel and Hospitality for Government Officials Approval Process and the “Anti-Corruption” section of this Code.
PROTECTING COMPANY ASSETS

We provide the many tools you use to get our work done every day. We provide access to vehicles, equipment, use of facilities, ingredients, computers, mobile devices, software, paper products, cleaning supplies, uniforms, intellectual property and many other resources to enable you to succeed. We all have an obligation to use these company resources appropriately, legally and for Chipotle’s benefit. Incidental personal use of company property may be permitted on a limited basis, so long as such use is not against Chipotle’s interests and does not interfere with Chipotle’s business activities.

INTELLECTUAL PROPERTY & CONFIDENTIAL INFORMATION

Intellectual property includes copyrights, patents, trademarks, recipes and formulations, brand names and logos, inventions, trade secrets and confidential information. To protect Chipotle intellectual property, notify your manager or the Legal Department if you see inappropriate use of Chipotle intellectual property internally or externally. You can also help protect Chipotle intellectual property by not talking about company information in public places such as restaurants, public transportation or elevators.
CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

ACCURATE FINANCIAL REPORTING

We are responsible for maintaining reliable financial records and disclosing accurate financial information on a periodic and timely basis to our shareholders, governmental agencies and others. Our financial records are created from data gathered across Chipotle, including documents like timesheets, purchase orders, inventory reports, expense reports, payroll records and travel and entertainment records. In order for our financial records to be accurate, each of these items must be accurate, complete and timely. You are required to follow all internal controls when recording information and submitting reports and must never falsify a document or record. Make sure you always record and classify transactions in the proper accounting period and in the proper account and department.

QUESTION: I received an invoice from a vendor the last week of December. My boss told me to hold the invoice and submit it to accounts payable next year so the expense is recorded next year. Is that ok?

ANSWER: No. All expenses must be recorded in the period in which they are incurred—in this case, the invoice needs to be recorded by December 31. Intentionally withholding invoices, or pressuring others to do so, violates our accounting policies. If you are being pressured to hold an invoice for a future period or suspect any other fraud, report it to Chipotle Confidential, Internal Audit or the Legal Department.

QUESTION: My colleague used Uber for personal transportation, but accidentally paid for it with her P-Card and not her personal credit card. She said that since the cost was under $10 she didn’t need to report it. Is that ok?

ANSWER: No. P-Cards should be used for business expenses only. If this happens, your colleague needs to identify the charge as a personal expense, notify your P-Card administrator and reimburse the company for the cost of the trip.
Examples of accounting fraud that would violate this policy include:

- Recording transactions or making statements to the finance team or management that are false or misleading
- Inflating sales, throughput or other performance data to make your results look better
- Failing to record expenses or submitting expense reports for personal (not business related) expenses
- Creating undisclosed or unrecorded cash accounts
- Overriding or working around Chipotle’s internal controls
- Making a false or misleading statement to Chipotle’s internal audit team or independent auditors
- Inaccurately labeling or describing an expense in order to hide or disguise the true nature of the item

If you are not sure what is required of you with respect to financial reporting or company records, please ask your manager and refer to the Risk Management Policy and Travel Policy.

**SAFEGUARDING & DESTROYING COMPANY RECORDS**

We comply with all applicable laws and regulations governing the creation and preservation of documents and records. “Records” include paper and electronic information, as well as emails, texts, PowerPoint decks, blueprints, graphics, photographs and videos. Employees must comply with Chipotle’s document retention policies and procedures, including:

- Retain documents only for the specified time periods for the particular type of record
- Retain documents in a safe environment
- When disposing of records, make sure that any documents containing confidential or sensitive information are shredded or completely destroyed
- Where a litigation hold notice has been issued for certain records, do not dispose of the records until the notice has been officially released and
- Immediately notify the Legal Department or the Compliance Team if you become aware of violations of the Chipotle Records Retention Policy

Employees who leave Chipotle must ensure that their manager or team members have access to all of their work-related documents and records after they have left.

If you have any questions about Chipotle’s Document Retention Policy or a particular document in your control, please contact the Legal Department.

**Financial honesty and trust are crucial to the integrity of our business.**

**Jack Hartung**, Chief Financial Officer
CULTIVATING BETTER COMMUNITIES
CULTIVATING BETTER COMMUNITIES

OUR COMMITMENT TO ENVIRONMENTAL & ANIMAL WELFARE

We believe that protecting the environment is all of our responsibility. We comply with all applicable environmental laws, regulations and permit requirements and we expect all companies and contractors with which we partner to do the same.

We use environmentally sound practices to protect the environment and we insist on preparing, cooking, and serving nutritious food made from natural ingredients and animals that are raised or grown with care. We strive to do business in a way that improves lives of the workers across our supply chain, their communities and the environment, consistent with our values.

We were the first national restaurant brand to use only meat from animals raised responsibly, and to create and maintain commitments to local and organically grown produce. We also were the first national restaurant company to disclose the GMO ingredients in our food, and later, to prepare our food using only non-GMO ingredients.

We also seek to use responsibly grown produce from suppliers whose practices conform to our priorities with respect to environmental considerations and their employee welfare. For guidance, see Chipotle’s Sustainability Report.

POLITICAL & CHARITABLE ACTIVITIES

We are committed to investing in the communities in which we operate and encouraging our employees to do the same. We are proud of the Chipotle Cultivate Foundation, which is dedicated to providing resources and promoting good stewardship for farmers; promoting better livestock husbandry; encouraging regenerative agriculture practices; and fostering food literacy, cooking education, and nutritious eating.

As a matter of policy, we do not contribute to any political or religious organization, but we recognize and respect the rights of our employees to support any political or religious organization they choose. To respect the rights of all of our employees, unless the event or activity is officially sponsored by Chipotle, any activity or involvement in, or support of any political or religious organization must be done outside of the work environment and on your own personal time, and you may not use any Chipotle assets, facility or funds for any political or religious activity.
CULTIVATING BETTER COMMUNITIES

PUBLIC RELATIONS AND THE MEDIA

We are committed to providing accurate and complete information to the public and to all government and regulatory agencies. To accomplish this, certain Chipotle employees are official spokespersons for the company. If you are not a designated Chipotle spokesperson, you may not speak on behalf of the company.

If you receive a request from the media or a request for information from someone outside the company, be courteous, but don’t respond. Instead, refer the request to Chipotle’s External Communications Department at MediaRelations@chipotle.com.

If you receive a request from a government official or agency, be courteous but refer the request to the Legal Department.

For more information on this topic, refer to Chipotle’s External Communications/Reg FD Policy.

SOCIAL MEDIA

We recognize that social media provides unique opportunities for us to engage and interact with our customers, investors and business partners and to share information, ideas and opinions. Because we are subject to many laws and regulations governing what we can communicate about ourselves and our business, each of us needs to be mindful of our communications on social media.

When using social media outside of work for your own personal enjoyment (i.e., linked to your personal email address), you still must be careful not to say or do something that could damage our reputation:

- Do not disclose any confidential or proprietary information about Chipotle (including about our business results or financial results), or any of our customers, suppliers, business partners or investors
- Do not make any statements about Chipotle, our employees, suppliers, customers, competition, or investors, that are vulgar, obscene, slanderous, threatening, intimidating, or a violation of our policies against discrimination or harassment on the basis of any protected characteristic and
- Avoid creating an impression that you are speaking as a representative of Chipotle, unless you are communicating within the scope of your job responsibilities. This may mean that you need to make clear that your comments are personal and should not be attributed to Chipotle

If you have any questions about your use of social media at work or on your personal time, please consult Chipotle’s Social Media Policy and Acceptable Use Policy.
THE “KEEPING IT REAL” TEST
This Code of Ethics is intended to be an informative and helpful resource for all employees no matter where you’re located. But it will not answer every question you have or every situation you face at work each day. If you are not sure what is the right thing to do in a particular situation, ask yourself these questions:

1. **Is it legal?**
2. **Is it consistent with our Code of Ethics and our values?**
3. **If it became public, am I sure it would not harm Chipotle’s reputation?**

If you can answer “yes” to all three of the above questions, you’re probably keeping it real and are okay to proceed. If not, you should contact your manager, People Experience business partner, the Compliance Team or the Legal Department for further guidance.
ADDITIONAL RESOURCES TO HELP YOU CULTIVATE ETHICAL BUSINESS PRACTICES
This Code of Ethics provides a lot of useful information, but you may still have questions about what to do in a particular situation. You can reach out to any of the following resources who will answer your question or direct you to the most appropriate department for guidance:

**MANAGERS:** Whether you are in the field or at the Restaurant Support Center, your manager is probably the first place you should go for more information about the Chipotle policies and procedures applicable to the business activities you face.

**EMPLOYEE SERVICE CENTER** can answer questions about employment, payroll, benefits and workplace issues at (877) 625-1919.

**INTERNAL AUDIT:** This team is part of Chipotle’s Finance Department. The Internal Audit team can answer your questions about the Code of Ethics and Chipotle policies related to financial, company controls and accounting matters.

**LEGAL DEPARTMENT:** Chipotle’s internal lawyers can help explain and interpret this Code and help explain the laws and regulations governing Chipotle’s business activities.

**FOOD SAFETY & QUALITY ASSURANCE (FSQA):** This team can answer questions or concerns you may have regarding the quality, safety and regulatory compliance of our ingredients and product offerings fsqa@chipotle.com.

**SAFETY, SECURITY, RISK TEAM (SSR):** This team is responsible for protecting Chipotle assets, employees and workplaces. If there is an immediate threat or danger in the workplace, or if an employee or guest is sick in our restaurant, contact SSR at 303-222-5968 or at SSR@chipotle.com.

**COMPLIANCE TEAM:** The Compliance Team is responsible for administering Chipotle’s Compliance program, including the Code of Ethics. They also ensure that reported or suspected Code violations are appropriately investigated, and any resulting disciplinary action is completed. The Compliance Team can answer questions about the Code of Ethics and receive reports of actual or potential Code violations.

**CHIPOTLE CONFIDENTIAL:** You can contact “Chipotle Confidential,” the company’s confidential hotline 24 hours a day, seven days a week to ask questions or report concerns by calling 1-866-755-4449 or going to www.chipotleconfidential.com. Chipotle Confidential is secure and confidential. Employees can choose to remain anonymous but are encouraged to provide as much information as possible, so Chipotle can conduct a thorough investigation of the reported issue.
REPORTING CODE OF ETHICS VIOLATIONS

You can report a suspected violation in any or all of the following ways:

- Speak with your manager
- Call the Compliance Team at 1-380-222-POST (7678)
- Call Chipotle Confidential at 1-866-755-4449
- Submit an online report to Chipotle Confidential at www.chipotleconfidential.com
- Speak with your People Experience business partner
- Contact Internal Audit
- Call the Legal Department at 1-380-222-7LAW (7529)