

Chipotle Mexican Grill, Inc.
Corporate Governance Guidelines

These Corporate Governance Guidelines were adopted by the Board of Directors (the “Board”) of Chipotle Mexican Grill, Inc. (the “Company”) and, along with the charters of the board committees, are intended to provide the framework of governance of the Company.

Responsibilities of the Board of Directors

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, including (i) assessing whether the Company’s business is being managed effectively and with integrity, (ii) selecting, regularly evaluating and planning for the succession of the Chief Executive Officer and other executive officers as the Board deems appropriate, including fixing the compensation of such individuals; and (iii) monitoring senior management’s performance to assess whether the Company is operating in an effective and ethical manner.

Oversight of Long-Term Strategy. Overseeing the development and execution of the Company’s long-term strategic business objectives, including (i) periodically evaluating the Company’s progress towards achievement of its objectives, (ii) reviewing the Company’s strategic initiatives, capital projects and financial management, and (iii) overseeing the Company’s management of and response to environmental and sustainability matters, employee and customer health and safety, human capital management and other social matters that are important to the Company.

Risk Oversight. Overseeing the Company’s assessment and management of risk, including (i) overseeing management’s evaluation of the Company’s internal controls, (ii) understanding material risks facing the Company and overseeing the Company’s enterprise risk assessment and risk mitigation process, (iii) determining with management what constitutes an appropriate level of risk for the Company, and (iv) assisting management in the oversight of the Company’s compliance with applicable laws and regulations.

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 also are 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 Amended and Restated 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, when appropriate, recommend a change for approval by the full Board.

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, on an annual basis, by the Board in accordance with applicable New York Stock Exchange requirements.

Selection of Board Members. 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 periodically refreshing 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 consideration for potential 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 Board is committed to diverse membership on the Board and, with the Company, is committed to cultivating a culture free from discrimination on the basis of a person’s race, ethnicity, national origin, religion, gender, sexual orientation, gender identity or expression or other prohibited basis. To support this commitment, the Nominating and Corporate Governance Committee shall actively seek to include qualified women and individuals from minority groups in the pool from which new director candidates are selected, and shall instruct each recruiting firm retained by the Board to identify candidates who, in addition to having particular skills and experience, also would add to the diversity of the Board.

Retirement and Term Limits. 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 valuable insights into the Company and its operations. 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.

Other Board Commitments. A Director should not serve on more than four publicly-traded companies’ boards (including the Company’s Board) or, if the Director is serving as an executive officer of a public company, no more than two publicly-traded companies’ boards (including the Company’s Board). Directors who are members of the Company’s Audit Committee may not sit concurrently on the audit committees of more than three publicly traded companies (including the Company’s Audit Committee). Board members wishing to join the board of another publicly-traded or private company should first notify the Chair of the Nominating and Corporate Governance Committee, the Chairman of the Board, the Lead Independent Director and the General Counsel prior to joining such other board or agreeing to be nominated or serve on a director slate at such other board. The Lead Independent Director, the Chairman of the Board, the Chair of the Nominating and Corporate Governance Committee and

General Counsel will review the proposed board membership to ensure compliance with applicable laws and policies. Potential conflicts of interest, if any, will be referred to the Chair of the Audit Committee for review.

Changes in a Director's Circumstances. Any Director who ceases to be actively employed or experiences substantial changes in his or her principal business or profession, or experiences other changed circumstances is expected to offer his or her resignation in writing to the Chair of the Nominating and Corporate Governance Committee, with a copy to the Company's General Counsel. The Chair of the Nominating and Corporate Governance Committee will consider such changed circumstances in evaluating the appropriate mix of skills and experience necessary for the Board to perform its duties effectively and will make a recommendation to the Board, which will decide the action, if any, to be taken with respect to the resignation after consultation with the Lead Independent 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 based on which director possesses the individual skills and experiences that are needed to be an effective Chairman. 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 and believes that the optimal leadership structure may vary based on the unique circumstances and challenges confronting the Board and company at any given time. The Board believes that the combination or separation of these offices also should continue to be considered as part of the succession planning process.

Lead Independent 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 Independent Director" (or the "Lead Director" if the director chosen is not independent). The Lead Independent Director will be elected each year by vote of the outside Directors for a one-year term. The duties of the Lead Independent Director include but are not limited to (1) presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; (2) approving information sent to the Board; (3) approving the scheduling of Board meetings and the agenda and materials for each meeting and executive session of the independent directors to provide that there is sufficient time for discussion of all agenda items; (4) serving as liaison between the Chairman and the independent directors; (5) if requested by major shareholders, being available for periodic consultation and direct communication with major shareholders; (6) with the Chairman and the Nominating and Corporate Governance Committee, evaluating all Director candidates and making recommendations to the Nominating and Corporate Governance Committee; (7) collaborating with the Chair of the Nominating and Corporate Governance Committee to complete the annual Board performance self-evaluation process; and (8) with the Chair of the Compensation Committee, leading the annual performance evaluation of the Chief Executive Officer. In addition, the Lead Independent Director shall have the authority to call executive sessions of the independent directors.

Conduct of Board Meetings

Frequency and Conduct of Meetings. The Board of Directors will meet at least four times a year and may hold additional meetings as necessary or appropriate in light of circumstances. The Chairman of the Board will, in consultation with the Chief Executive Officer, the corporate secretary and the Lead Independent Director, prepare an annual schedule of meetings for the Board and its standing Committees. 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. 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 Company's annual meeting of shareholders, absent extenuating circumstances.

Upon reasonable notice to the other non-employee Directors, any non-employee 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 and will consult with the Lead Independent Director as to the time, location and agenda for such executive session.

Agenda. The Chairman of the Board, together with the corporate secretary, sets the agenda for each Board meeting (with the approval of the Lead Independent Director, if any) and distributes it in advance to the Board. 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. Each meeting agenda for a regularly scheduled Board will include time for an executive session with only non-employee directors present. Such executive sessions will be presided over by the Chairman of the Board, if independent, and otherwise by the Lead Independent Director.

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. The Board recognizes that this will not always be practical given the timing of transactions and the operations of the business and that in certain cases, due to the sensitive nature of the matter, it may not be appropriate.

Committees of the Board

Committee Structure. There are currently three standing Committees of the Board: Audit, Compensation, and Nominating and Corporate Governance. Each standing Committee will have the authority and responsibilities delineated in the Company's By-Laws, the resolutions creating them and the applicable Committee charter. From time to time, the Board may designate *ad hoc* Committees in conformity with the Company's By-Laws. 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 maintain Audit, Compensation and Nominating and Corporate Governance Committees and such other Committees as may be

required by applicable law or listing standards or if the Board deems advisable for purposes of fulfilling its primary responsibilities.

Committees and their Chairpersons will be appointed by the Board annually, on recommendation of the Nominating and Corporate Governance Committee in consultation with the Chairman of the Board. The Nominating and Corporate Governance Committee will recommend to the Board changes in committee assignments from time to time to ensure diversity of Board member experience and to vary the exposure of the members to the affairs of the Company. The members of the Audit, Compensation and Nominating and Corporate Governance Committees will at all times meet the independence and other requirements of applicable law and listing requirements.

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 and unfettered access to management and to any information about the Company that it deems necessary or appropriate to carry out its duties. The Chairman of the Board is encouraged to invite to Board and/or Committee meetings senior managers who can provide additional insight into business matters being discussed and those with high future potential who should be given personal exposure to members of the Board. Directors may rely in good faith upon information, opinions, reports and statements presented by any of the Company's officers and employees that relate to matters the Director reasonably believes are within the presenter's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

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

Board Interaction with Stakeholders. The Board believes that management (meaning for these purposes the Chief Executive Officer and certain employees who have been designated by these individuals as spokespersons) and the Chairman of the Board generally speak for the Company. Individual Directors may, from time to time, meet or otherwise communicate with various stakeholders that are involved with the Company, including shareholders, on issues where Board-level involvement is appropriate, after consultation 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.

Compensation of Directors. The Compensation Committee is responsible for reviewing the compensation of the non-employee directors and recommending changes thereto to the full Board from time to time. In this regard, the Compensation Committee may request that management report to the Compensation 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 employees of the Company 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 Audit Committee. If any conflict arises with respect to a matter before the Board, the Director shall 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 Chair 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. Pursuant to their fiduciary duties under applicable law, Directors must maintain the confidentiality of all non-public information they receive, from whatever source, in their capacity as a Director of the Company, except as may be required by applicable law, and not misuse confidential corporate information to further their own private interests.

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 stock ownership policy established by the Compensation Committee of the Board.

Succession Planning

One of the primary responsibilities of the Board is planning for the succession of the Chief Executive Officer and overseeing the planning for the succession of other executive officers. The Board shall annually review Chief Executive Officer succession planning and, together with Compensation Committee, shall periodically review with the Chairman of the Board and the Chief Executive Officer the succession planning process for other positions held by executive officers of the Company.

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: December 11, 2020