

**CHIPOTLE MEXICAN GRILL, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

The following tables provide a reconciliation of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Adjusted net income is net income excluding expenses related to certain legal proceedings. Adjusted general and administrative expense is general and administrative expense excluding expenses related to certain legal proceedings. The adjusted effective income tax rate is the effective income tax rate adjusted to reflect the after tax impact of non-GAAP adjustments. Restaurant Level Operating Margin, a non-GAAP financial measure, is equal to the revenues generated by our restaurants less their direct operating costs which consist of food, beverage and packaging, labor, occupancy and other operating costs. This performance measure primarily includes the costs that restaurant level managers can directly control and excludes other costs that are essential to conduct our business. Management uses restaurant level operating margin as a measure of restaurant performance. Management believes restaurant level operating margin is useful to investors in that it highlights trends in our core business that may not otherwise be apparent to investors when relying solely on GAAP financial measures. We present these non-GAAP measures in order to facilitate meaningful evaluation of our operating performance across periods. These adjustments are intended to provide greater transparency of underlying performance and to allow investors to evaluate our business on the same basis as our management, which uses these non-GAAP measures in evaluating the company's performance. Our adjusted net income, adjusted diluted earnings per share, adjusted general and administrative expenses, adjusted effective income tax rate and restaurant level operating margin measures may not be comparable to other companies' adjusted measures. These adjustments are not necessarily indicative of what our actual financial performance would have been during the periods presented and should be viewed in addition to, and not as an alternative to, our results prepared in accordance with GAAP. Further details regarding these adjustments are included in the tables below.

Certain non-GAAP measures presented on a forward-looking basis during our investor conference call, such as Restaurant Level Operating Margin for our second quarter 2024, were not reconciled to the comparable GAAP financial measures because the reconciliation could not be performed without unreasonable efforts. The GAAP measures are not accessible on a forward-looking basis because we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. Such items may include corporate initiatives, , litigation expense, , impairments on long lived assets, and other items. The unavailable information could have a significant impact on our GAAP financial results.

**CHIPOTLE MEXICAN GRILL, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

**Adjusted Net Income and Adjusted Diluted Earnings per Share**  
**(in thousands, except per share amounts)**  
**(unaudited)**

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
Net income	\$ 359,287	\$ 291,644
<i>Non-GAAP adjustments:</i>		
Legal proceedings <sup>(1)</sup>	13,275	-
Total non-GAAP adjustments	\$ 13,275	\$ -
Tax effect of non-GAAP adjustments above <sup>(2)</sup>	\$ (3,307)	\$ -
After tax impact of non-GAAP adjustments	\$ 9,968	\$ -
Adjusted net income	<u>\$ 369,255</u>	<u>\$ 291,644</u>
Diluted weighted-average number of common shares outstanding	27,624	27,788
Diluted earnings per share	\$ 13.01	\$ 10.50
Adjusted diluted earnings per share	\$ 13.37	\$ 10.50

(1) Charges for estimated settlements for distinct legal matters that exceeded or are expected to exceed typical costs for these types of legal proceedings.

(2) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

**CHIPOTLE MEXICAN GRILL, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

**Adjusted General and Administrative Expenses**  
**(in thousands)**  
**(unaudited)**

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
General and administrative expenses	\$ 204,625	\$ 148,340
<i>Non-GAAP adjustments:</i>		
Legal proceedings <sup>(1)</sup>	(13,275)	-
Total non-GAAP adjustments	(13,275)	-
Adjusted general and administrative expenses	\$ 191,350	\$ 148,340

(1) Charges for estimated settlements for distinct legal matters that exceeded or are expected to exceed typical costs for these types of legal proceedings.

**CHIPOTLE MEXICAN GRILL, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

**Adjusted Effective Income Tax Rate**  
**(unaudited)**

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
Effective income tax rate	22.0 %	22.5 %
Tax impact of non-GAAP adjustments <sup>(1)</sup>	0.1	-
Adjusted effective income tax rate	22.1 %	22.5 %

(1) Adjustments relate to the tax effect of non-GAAP adjustments, which were determined based on the nature of the underlying non-GAAP adjustments and their relevant jurisdictional tax rates.

**CHIPOTLE MEXICAN GRILL, INC.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

**Restaurant Level Operating Margin**  
**(in thousands)**  
**(unaudited)**

	<b>Three months ended March 31,</b>			
	<b>2024</b>	<b>Percent of total revenue</b>	<b>2023</b>	<b>Percent of total revenue</b>
Income from operations	\$ 441,292	16.3 %	\$ 367,606	15.5 %
<i>Non-GAAP Adjustments</i>				
General and administrative expenses	204,625	7.6	148,340	6.3
Depreciation and amortization	83,243	3.1	76,585	3.2
Pre-opening costs	7,211	0.3	6,198	0.3
Impairment, closure costs, and asset disposals	5,479	0.2	8,361	0.4
Total non-GAAP Adjustments	\$ 300,558	11.1 %	\$ 239,484	10.1 %
Restaurant level operating margin	\$ 741,850	27.5 %	\$ 607,090	25.6 %