

CHIPOTLE MEXICAN GRILL

CODE OF ETHICS

CULTIVATING A BETTER WORLD
THROUGH BUSINESS WITH INTEGRITY

THE IMPORTANCE OF DOING WHAT'S RIGHT

A LETTER FROM BRIAN NICCOL, CEO



OUR PURPOSE:

CULTIVATE A BETTER WORLD

OUR MISSION:

WIN TODAY. CREATE THE FUTURE.

OUR VALUES:

THE LINE IS THE MOMENT OF TRUTH

TEACH AND TASTE CHIPOTLE

AUTHENTICITY LIVES HERE

THE MOVEMENT IS REAL

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 that trust, both internally and externally.

Cultivating a better world is not easy, but when we all do our part, we can make a difference. Our Code of Ethics is rooted in Chipotle's values, and reflects the changes in our ever-evolving world and workplace.

Our 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 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,

A handwritten signature of Brian Niccol in dark ink. The signature is fluid and cursive, with the first name 'Brian' and last name 'Niccol' clearly legible.

Brian Niccol, Chairman and Chief Executive Officer

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**CULTIVATING A BETTER WORLD THROUGH
BUSINESS WITH INTEGRITY**

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 reflect 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.

POLICY MODIFICATIONS AND WAIVERS

We may modify the Code of Ethics from time to time to reflect changes in the law and our policies. The current version of the Code will be posted and maintained on our corporate website at <https://ir.chipotle.com>. Any waivers of the Code for any executive officer or any member of our Board of Directors must be approved by the Board of Directors or a Committee of the Board and the waiver will be disclosed as required by law.

CULTIVATING A BETTER WORLD THROUGH BUSINESS WITH INTEGRITY

PERSONAL ACCOUNTABILITY

To the rest of the world, the actions of each of us represent the actions of Chipotle. 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 to:

- Your manager or another manager you feel comfortable speaking with, or the head of your department or function
- Your People Experience partner or the Respectful Workplace Hotline team (formerly the RPE team)
- Any member of the Legal or Internal Audit departments
- Chipotle's Ethics & 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.

CULTIVATING A BETTER WORLD THROUGH BUSINESS WITH INTEGRITY

KEEPING IT *Real*

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.

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 acting with honest intentions and providing all relevant information that you have. “Retaliation” is any action—such as termination, forced transfer, demotion or harassment—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**.

Real EXAMPLES

QUESTION: What happens if I report a concern in good faith and it turns out not to be true? Can I lose my job?

QUESTION: Am I only protected from retaliation if I report an allegation anonymously?

ANSWER: No, if you report the concern in good faith, it cannot lead to the loss of your job or other forms of retaliation. Even if the allegation does not turn out to be a violation of a company policy, you will not be negatively affected.

ANSWER: No, retaliation is prohibited regardless of how you report your concern.



**CULTIVATING A BETTER WORLD
FOR OUR EMPLOYEES**

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 protected characteristics 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. "Protected characteristics" include: race (including traits historically associated with race, such as hair texture and hairstyles protected by applicable law, including braids, locks, and twists), ethnicity, religion, religious creed (including religious dress and grooming practices), color, caste, sex (including childbirth, breast feeding, sex-based stereotypes, and related medical conditions), gender, gender identity or expression, sexual orientation, national origin, ancestry, citizenship status, uniform service member and veteran status, marital status, pregnancy, age (40 and over), protected medical condition (including cancer and genetic conditions), genetic information, disability (mental and physical), reproductive health decision-making, medical leave or other types of protected leave (requesting or approved for leave

under the Family and Medical Leave Act), domestic violence victim status, political affiliation, or any other protected status in accordance with applicable federal, state, and local laws. Sexual harassment is the making of unwanted and inappropriate sexual remarks or physical advances.

Examples of harassing behavior include:

- Jokes, whether written, verbal, or electronic that are based on a protected characteristic
- Physical or verbal abuse concerning an individual's gender, gender transition, transgender status, gender identity, gender expression or adherence to sex-based stereotypes
- Unwanted sexual advances or flirtation
- Visual conduct, such as leering, making sexual gestures, and displaying or posting sexually suggestive objects or images
- Physical conduct, such as touching, kissing, groping, assault, displaying private body parts, or blocking movement
- Verbal abuse of a sexual nature, graphic verbal comments about an individual's appearance or anatomy, sexually degrading words used to describe an individual, profane language, and suggestive or obscene letters, notes, or invitations
- Offering an employment benefit (such as a raise or promotion) in exchange for sexual favors, or threatening an adverse

CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES

action (such as termination or demotion) for an employee's failure to engage in sexual activity

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 your **employee handbook**. For employees in Canada, refer to our **Anti-Discrimination and Harassment Policy**.

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.

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. 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.

Real EXAMPLES

QUESTION: Ann reported that “Pete” has been making inappropriate and sexually suggestive comments. He calls three female employees his “top 3 girls,” 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 Ann 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.

CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES

WE ENGAGE IN FAIR LABOR PRACTICES

Chipotle complies with all applicable labor and employment laws - not only because it is the law but also because it is the right thing to do. We also comply with all laws relating to freedom of association and collective bargaining, immigration, wages, hours, and benefits and laws prohibiting forced, compulsory and child labor. It is our policy to:

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

We understand the importance of listening to our employees and we provide multiple avenues for employees' voices and concerns to be heard. We recognize the fundamental right of freedom of association, which is guided by the **ILO Declaration on Fundamental Principles and Rights at Work**, and we respect our employees' rights to choose whether to organize under the National Labor Relations Act. We are committed to working collaboratively when our employees choose to exercise their rights, and we prohibit discrimination or harassment against any employee based on their decision to support or not to support a collective bargaining proposal.

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.

For more information, please refer to our **Environmental Health & Safety Program Manual** for the U.S. and Canada. In the U.K., 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 prepping for the evening peak before my shift ended. My manager told me that I needed to stay "off the clock" until I finished prepping. 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 partner, the Respectful Workplace Hotline team (formerly the RPE team) or Chipotle Confidential.

CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES

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, Health Advocate, at **(877) 233-9508**.

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 Global Security Operations Center at **(380) 222-7762** or **AssetProtection-GSOC@chipotle.com** to have your concern assigned to the Safety & Asset Protection (S&AP) team, and talk to your manager. For more information on these topics, please refer to our **Workplace Violence Policy** and the **Drug and Alcohol Policy** in your **employee handbook**. For Canadian employees, refer to our **Drug and Alcohol Policy**.

WE PROTECT THE PRIVACY OF OUR EMPLOYEES

We respect the privacy of our employees and are committed to the security and confidentiality of 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 personal information must safeguard that information. You should only access 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.

Be aware 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, except where local law dictates otherwise.

We foster a culture that values and champions our diversity, while leveraging the individual talents of all team members. Inclusion inspires us to learn from one another as we grow our business and work together to Cultivate a Better World.



Tawanda Starms, Vice President,
People Experience and Chief Diversity,
Equity & Inclusion Officer

CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES

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 immediately report it to your manager. Your manager will need to submit a paper Customer Incident form by fax to **(303) 376-5386**, call in the incident to **(800) 981-4500** and submit an online **form**. Additionally, you must immediately report accidents or unsafe conditions or practices to your manager. Injuries related to an act of violence must be immediately reported to the **SSR Hotline** at **(303) 222-5968** or **AssetProtection-GSOC@chipotle.com** to have your concern assigned to the Safety & Asset Protection (S&AP) team.

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 Employee Injury reporting 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 personal 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 only 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 an information security and compliance team that conducts assessments of our information processing systems.

Our **Information Classification Policy**

categorizes data into four levels, each requiring different degrees of protection: Private/Regulated; Confidential; Internal; and Public.

Employees who are authorized to handle Internal, Confidential, or Private/Regulated information must treat the information very carefully and use it strictly in accordance with global and domestic privacy and security laws and regulations, as well as Chipotle Privacy, Information Security, and human resource policies and procedures. No Chipotle employee, business partner, third party, or non-employee may use any Internal, Confidential, or Private/Regulated information for personal benefit, non-business purpose,

CULTIVATING A BETTER WORLD FOR OUR EMPLOYEES

or for any other inappropriate purpose. If you have any question about the authorized use of this information, refer to our **Acceptable Use Policy** and **Information Classification Policy** or contact your manager.

Our commitment to data protection includes our cyber security program. All employees must comply with all policies and procedures 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 our 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**

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.

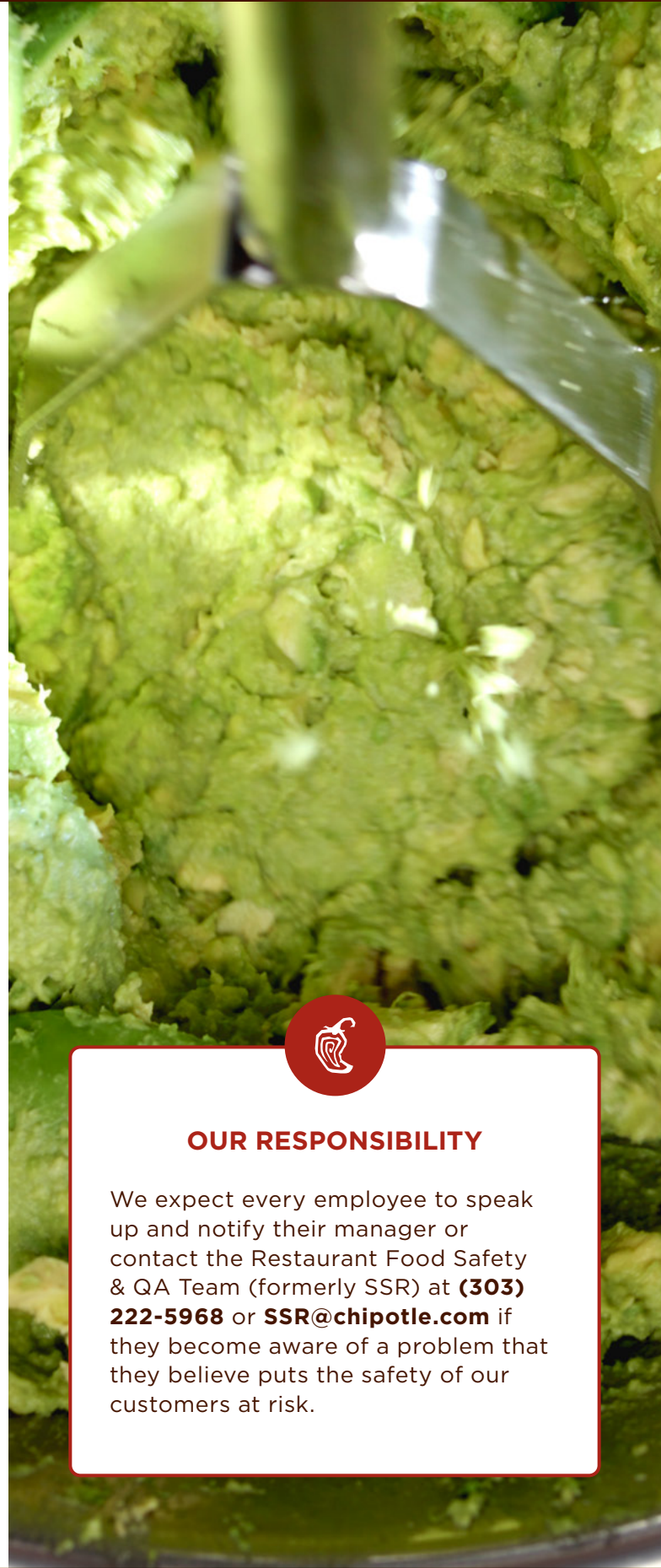
If we don't serve safe, quality food in clean restaurants, then nothing else that we do matters. We do not tolerate any interference, including cost, with this commitment.

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 contact the Restaurant Food Safety & QA Team (formerly SSR) at **(303) 222-5968** or **SSR@chipotle.com** if they become aware of a problem that they believe puts the safety of our customers at risk.

CULTIVATING A BETTER WORLD BY SERVING EXCEPTIONAL FOOD

ENSURING OUR FOOD & RESTAURANTS ARE SAFE & CLEAN

Food safety is everyone's responsibility. We expect every employee to follow our food safety practices and have zero tolerance for violations.

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 "Food Safety 7" 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 the **Restaurant Food Safety & QA Team (formerly SSR)** at **(303) 222-5968**; if you feel pressure to not follow proper protocol, call **Respectful Workplace** at **(866) 755-4449**

Real EXAMPLES

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](#)**.

CULTIVATING A BETTER WORLD BY SERVING EXCEPTIONAL FOOD

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 protected characteristics.

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**

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

High performing companies almost always also have best in class ethics and 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

or unethical behavior to obtain competitive intelligence. For example, if you have a contractual obligation with a former employer not to disclose confidential information about that former employer or about any its suppliers or business partners, you should not use that information in connection with your role with Chipotle, bring any of that information to Chipotle or provide any of that information to Chipotle team members.

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 offering, paying or promising to pay money or anything of value to influence the judgment 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

CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

or indirectly, in exchange for taking an action or making a decision. 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 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. Any employee who is offered a bribe should report the situation promptly to the Ethics & Compliance Team at ethics@chipotle.com.

For more information on this topic, refer to our **Anti-Corruption Policy**.

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 suppliers, 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 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. Any employee who is offered a kickback should report the situation promptly to the Ethics & Compliance Team at ethics@chipotle.com. For more information on these issues, please refer to the Code section entitled **Anti-Corruption & Anti-Bribery**. Keep these prohibitions against bribes and kickbacks in mind when offering or receiving any form of gift or entertainment. For more information about gifts and entertainment generally, see the Code sections entitled **Conflicts of Interest** and **Gifts & Entertainment**. For employees in the U.K., refer to the **Integrity Statement** section of your **employee handbook**.

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 Restaurant Food Safety & QA Team (formerly SSR). 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

CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

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 regulators. We respond honestly and appropriately to any valid government request for information or inspection. Employees must not destroy, withhold or alter records related to a government request, subpoena, search warrant or other investigatory process, and may never provide false or misleading information to a government agent or regulatory official. If you receive a non-routine visit, inquiry or request from a federal, state, provincial or local health inspector, you should promptly contact the Restaurant Food Safety & QA Team (formerly SSR).

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

KEEPING IT *Real*

Giving a gift or anything of value (regardless of amount) to a government official must be approved in advance by the Ethics & Compliance Team and recorded in our **Gifts & Entertainment Log**.

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 avoid conduct that is disloyal, competitive, or damaging to Chipotle, such as using illegal business practices (for example, intentionally underpaying a

CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

supplier or wrongly reporting a delivery was short) or otherwise engaging in illegal or discriminatory activity in the course of your duties at Chipotle or otherwise engaging in conflicts of interest. A “conflict of interest” arises any time you have a personal or financial interest that results in competition with Chipotle, interferes with an employee’s judgement concerning Chipotle’s best interests, or exploits an employee’s position with Chipotle for personal gain.

Employees must disclose any actual or perceived conflicts of interest to their manager and the Ethics & Compliance Team, whether it involves them or another employee. Ethics & Compliance has the authority to deny requests if the actual or perceived conflict cannot be resolved. 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 as well as Ethics & Compliance. Failure to report an actual or perceived conflict may lead to disciplinary action or termination.

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 by Chipotle

- Not work (including as a contractor or consultant) for a competitor of Chipotle unless your role is unlikely to create a conflict of interest with Chipotle
- 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

See also the Code section entitled **Conflicts of Interest**.

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 with whom 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

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.

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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, regional vice president, 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)

For more guidance on these issues, refer to the **Personal Relationship Policy** in your **employee handbook** and the Code section entitled **Conflicts of Interest**.

GIFTS & ENTERTAINMENT

Our success depends in a large part on the relationships we develop with third parties, such as our suppliers and business partners, which may involve exchanging gifts, sharing business

meals, attending entertainment events and other business courtesies. 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 policy applies 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 certificates, gift cards or vouchers)
- The meal, entertainment event or gift must be infrequent (i.e., once per year) and not excessive (i.e., value of no more than \$150). If you receive a gift or other business courtesy that exceeds these limitations, your manager must approve it in advance and it must be recorded in the **Gifts & Entertainment Log** (including a description of the gift or business courtesy and the value before the gift or business courtesy can be accepted)
- 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

CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

- Employees may never request gifts, meals, entertainment or favors from current or potential suppliers and business partners

This policy applies to all employees, their family members, and close personal friends.

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, meals and entertainment over \$150 must be recorded in our **Gifts & Entertainment Log** (including a description of the gift or business courtesy and the value before the gift or business courtesy can be accepted. In the annual Code of Ethics compliance certification, you will need to certify that all gifts, entertainment and other business courtesies have been accurately recorded in the Gifts & Entertainment Log. Ethics & Compliance reviews all Gifts & Entertainment Log submissions and has the authority to deny requests if there is any actual or perceived impropriety or conflict of interest.

This policy won't capture every situation you may encounter, so reach out to your manager or the Ethics & Compliance Team for guidance.

Note: The rules for providing gifts and entertainment to government officials are much stricter than the guidelines for non-government suppliers and business partners. Never offer or provide a business courtesy to a government official without prior authorization from the Ethics & Compliance Team. For guidance on this topic, see the Code section entitled **Anti-Corruption & Anti-Bribery** or refer to our **Anti-Corruption Policy**.



CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

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. When in doubt, ask the Ethics & Compliance Team.

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 a 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. When in doubt, ask the Ethics & Compliance Team.

QUESTION: I received a gift basket from a supplier that's probably worth more than \$150. Can I accept it?

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. When in doubt, ask the Ethics & Compliance Team.

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. We also have an obligation to report fraud, excessive waste and abuse of Chipotle's resources. 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. For more information on this topic, refer to our [**Theft and Criminal Conduct Policy**](#).

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 only sharing information on a need-to-know basis and 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 time sheets, 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.

Real EXAMPLES

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, the Internal Audit Department or the Ethics & Compliance Team.

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 the P-Card administrator and reimburse the company for the cost of the trip.

CULTIVATING ETHICAL BUSINESS PRACTICES EVERYWHERE WE WORK

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 Department 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 **Travel and Expense Policy**.

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



Jack Hartung, Chief Financial & Administrative Officer

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 records retention policies and procedures, including:

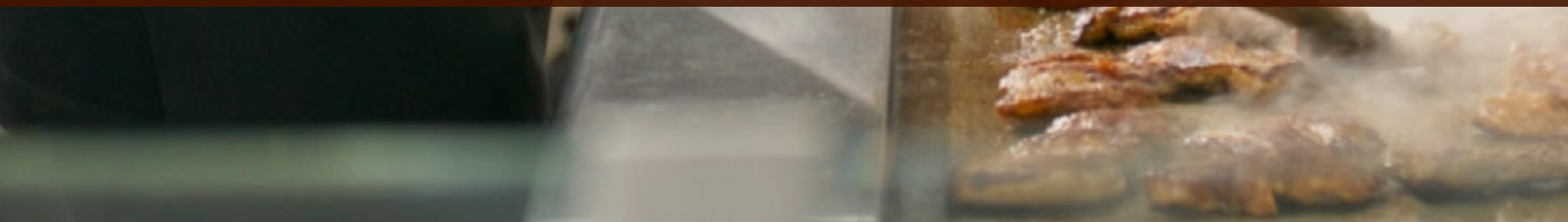
- Retain documents only for the specified time periods for the particular type of record
- Retain documents in a safe environment
- When disposing of records, make sure that any documents containing confidential or sensitive information are shredded or completely destroyed
- Where a litigation hold notice 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 Ethics & Compliance Team if you become aware of violations of Chipotle's 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 Records Retention Policy** or a particular document in your control, please contact the Legal Department or the Ethics & Compliance Team.



CULTIVATING BETTER COMMUNITIES



OUR COMMITMENT TO ENVIRONMENTAL & ANIMAL WELFARE

We believe that protecting the environment is everyone's responsibility. We are committed to compliance with applicable environmental laws, regulations and permit requirements and we expect all companies and contractors with which we partner to share that commitment.

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

We believe we were the first national restaurant brand to create and maintain commitments to serve meat from animals raised responsibly as well as local and organically grown produce.

We also seek to use responsibly grown produce from suppliers whose practices conform to our priorities with respect to environmental considerations and employee welfare. For further information, 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 cultivating a better world through people, food and animals, and the planet.

As a matter of policy, the Chipotle Cultivate Foundation does 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. For more information on this topic, refer to our [**Government Affairs Engagement Policy**](#).

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 Chipotle's 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.
- 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 the **Social Media Policy** section in your **employee handbook** and Chipotle's **Acceptable Use Policy**.



THE “KEEPING IT REAL” TEST

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:

THE KEEPING IT *Real* TEST

- 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 partner, the Ethics & Compliance Team or the Legal Department for further guidance.



**ADDITIONAL RESOURCES TO HELP YOU
CULTIVATE ETHICAL BUSINESS PRACTICES**



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: This team can answer questions about employment, payroll, benefits and workplace issues at **1-877-625-1919**.

INTERNAL AUDIT: The Internal Audit Department 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.

ETHICS & COMPLIANCE TEAM: The Ethics & Compliance Team is responsible for administering Chipotle's Ethics & 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 Ethics & Compliance Team can answer questions about the Code of Ethics and receive reports of actual or potential Code violations.

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 at **fsqa@chipotle.com**.

RESTAURANT FOOD SAFETY & QA

(FORMERLY SSR): This team manages employee and customer illnesses in our restaurants and supports Operations through imminent health hazards in our restaurants, such as power outages, sewer backups, and walk-in cooler malfunctions. If an employee or guest is sick in our restaurant or if there is an imminent health hazard in our restaurant, contact the SSR Hotline at **1-303-222-5968** or at **SSR@chipotle.com**.

SAFETY & ASSET PROTECTION (S&AP):

This team is responsible for protecting Chipotle assets, employees and workplaces. If there is an immediate threat or danger in the workplace, or you suspect theft or dishonesty, contact the SSR Hotline at **1-303-222-5968** to have your concern assigned to an S&AP team member or email **AssetProtection-GSOC@chipotle.com**.

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.

ADDITIONAL RESOURCES TO HELP YOU CULTIVATE ETHICAL BUSINESS PRACTICES



REPORTING CODE OF ETHICS VIOLATIONS

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

- > Speak with your **manager**
- > Call Chipotle Confidential at **1-866-755-4449**
- > Submit an online report to Chipotle Confidential at **www.chipotleconfidential.com**
- > Contact the Ethics & Compliance Team at **ethics@chipotle.com**
- > Speak with your **People Experience partner**
- > Contact the **Internal Audit Department**
- > Contact the Legal Department at **legal@chipotle.com**