# CHIPOTLE ANNOUNCES $50 MILLION NEW VENTURE FUND, CULTIVATE NEXT

Company seeks innovative growth-stage investments to accelerate its strategic priorities

NEWPORT BEACH, Calif., April 19, 2022 /PRNewswire/ -- Chipotle Mexican Grill (NYSE: CMG) today announced the formation of Cultivate Next, a new venture which intends to make early-stage investments into strategically aligned companies that further the Company's mission to Cultivate a Better World. Cultivate Next's aim is to support seed to Series B stage companies that can accelerate the Company's strategic priorities such as running great restaurants, amplifying technology and innovation, further advancing its Food With Integrity mission, and expanding access and convenience for consumers. The new venture fund will have an initial size of $50 million and will be financed solely by Chipotle.

"We are exploring investments in emerging innovation that will enhance our employee and guest experience, and quite possibly revolutionize the restaurant industry," said Curt Garner, Chief Technology Officer, Chipotle. "Investing in forward-thinking ventures that are looking to drive meaningful change at scale will help accelerate Chipotle's aggressive growth plans."

As a digital leader, Chipotle recently began testing an artificially intelligent robot, Chippy, to cook its tortilla chips, as well as radio-frequency identification (RFID) to trace and track ingredients in its restaurants. These steps are to both drive efficiencies and enhance the human experience. Chipotle is also leveraging a new scheduling tool that uses machine learning to build more effective schedules and last year, made an investment in a leading autonomous delivery company, Nuro.

Companies interested in collaborating with Chipotle through the Cultivate Next new venture fund can apply by emailing CultivateNext@Chipotle.com.

**About Chipotle**

Chipotle Mexican Grill, Inc. (NYSE: CMG) is cultivating a better world by serving responsibly sourced, classically-cooked, real food with wholesome ingredients without artificial colors, flavors or preservatives. Chipotle had over 2,950 restaurants as of December 31, 2021, in the United States, Canada, the United Kingdom, France and Germany and is the only restaurant company of its size that owns and operates all its restaurants. Chipotle is ranked on the Fortune 500 and is recognized on the 2021 lists for Forbes' America's Best Employers and Fortune's Most Admired Companies. With nearly 100,000 employees passionate about providing a great guest experience, Chipotle is a longtime leader and innovator in the food industry. Chipotle is committed to making its food more accessible to everyone while continuing to be a brand with a demonstrated purpose as it leads the way in digital, technology and sustainable business practices. For more information or to place an order online, visit WWW.CHIPOTLE.COM.

SOURCE Chipotle Mexican Grill, Inc.

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