CHIPOTLE ACCELERATES INTERNATIONAL EXPANSION THROUGH FIRST-EVER DEVELOPMENT AGREEMENT WITH ALSHAYA GROUP IN MIDDLE EAST

In partnership, Chipotle will open restaurants in Kuwait and the United Arab Emirates in 2024

NEWPORT BEACH, Calif., July 18, 2023 /PRNewswire/ -- Chipotle Mexican Grill (NYSE: CMG) today announced it has signed its first-ever development agreement to open restaurants in the Middle East and accelerate its international expansion efforts. In partnership with leading international franchise retail operator Alshaya Group, the Company will initially open new restaurants in Dubai and Kuwait early next year before expanding further across the region.

"Leveraging Alshaya's market expertise will enable us to quickly gain access to these vibrant economies," said Chairman and Chief Executive Officer Brian Niccol. "We are excited to offer guests in the Middle East our responsibly sourced, classically-cooked real food, and look forward to furthering our purpose to cultivate a better world in this new territory."

Mohammed Alshaya, Executive Chairman of Alshaya Group said: "In announcing this exclusive partnership across the Middle East, we are proud to be Chipotle's first and only franchise partner, as we continue to enhance our portfolio by bringing world leading brands to our customers across our markets."

Chipotle's existing international portfolio of owned and operated restaurants includes 34 locations in Canada; 15 in the United Kingdom with three more opening this summer; six locations in France; and two in Germany. In North America, the Company currently owns and operates over 3,200 restaurants and is targeting 8 to 10% growth per year for the foreseeable future with at least 80% including a Chipotlane. Chipotle plans to open more than 255 new restaurants this year, with a long-term target of 7,000 locations in North America.

Chipotle's newly formed business development group, led by Chief Business Development Officer Nate Lawton, is exploring opportunities for growth via outside partnerships. Information on submitting a proposal can be found at https://ir.chipotle.com/contact-us.

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 3,200 restaurants as of March 31, 2023, in the United States, Canada, the United Kingdom, France and Germany. Chipotle is ranked on the Fortune 500, and is recognized on the 2023 list for Fortune's Most Admired Companies and Time Magazine's Most Influential Companies. With over 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.

ABOUT ALSHAYA GROUP

Alshaya Group is a dynamic family-owned enterprise, first established in Kuwait in 1890. With a consistent record of growth and innovation, Alshaya Group is one of the world's leading brand franchise operators, offering an unparalleled choice of well-loved international brands to customers,

Alshaya Group's portfolio extends across MENA, Türkiye and Europe, with thousands of stores, cafes, restaurants and leisure destinations, as well as a large scale online and digital business.

Operating in multiple sectors including Fashion, Food, Health & Beauty, Pharmacy, Home Furnishings and Leisure & Entertainment, Alshaya Group colleagues are united by a commitment to authentically deliver great customer service and brand experiences.

Fresh, modern and relevant, Alshaya's constantly evolving portfolio reflects the choices and lifestyle of its customers. From flagship stores and restaurants in prestige malls, through to local coffee shops, drive-thrus and online, Alshaya Group brings customers the brands they love in the places they want to be. Learn more about Alshaya Group at www.alshaya.com.

SOURCE Chipotle Mexican Grill, Inc.

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