

CHIPOTLE DOUBLES ITS COMMITMENT TO THE CULTIVATE NEXT VENTURE FUND TO \$100 MILLION, MARKING ITS TWO-YEAR ANNIVERSARY

- Introduced in 2022 with \$50 million in funds, Chipotle is increasing its commitment to the Cultivate Next venture fund by an added \$50 million
- Cultivate Next will continue to pursue new investments in supply chain, agriculture, restaurant innovation, automation, and other areas that support Chipotle's mission to Cultivate a Better World
- Chipotle has made additional investments in Local Line and Hyphen, both previously announced cohorts

NEWPORT BEACH, Calif., Feb. 28, 2024 /[PRNEWswire](#)/ -- Chipotle Mexican Grill (NYSE: CMG) today announced it is increasing its commitment to its Cultivate Next venture fund by \$50 million, which brings the fund's total investment pool to \$100 million. Introduced in 2022, Cultivate Next makes early-stage investments into strategically aligned companies that further Chipotle's mission to Cultivate a Better World and help accelerate the company's aggressive longer term growth plans to operate 7,000 restaurants in North America.

"Our decision to double our commitment to our Cultivate Next venture fund is a clear indicator that we are investing in the right companies that we can learn from and utilize to improve the human experience of our restaurant teams, farmers, and suppliers," said Curt Garner, Chief Customer and Technology Officer, Chipotle. "The parallel growth of Chipotle and our partners will continue to further our mission to Cultivate a Better World by increasing access to real food."

Cultivate Next Investments

To date, Chipotle has invested in a wide range of companies innovating in areas such as farming, supply chain, advanced robotics, and plant-based foods. The new \$50 million commitment will expand the company's existing portfolio, which currently features:

- **Local Line**
 - Local Line is a leading local food sourcing platform for regional food systems, serving farms, producers, food hubs, and food buyers. In less than a year, Chipotle's investment has helped Local Line digitize their operations, increase their retention rate of customers, build their farm database, and expand to serve international farms in Europe, Australia, and New Zealand. In tandem, Local Line has been a key partner in enabling Chipotle to meet its local produce sourcing goals.
 - Due to the early successes with the platform, Cultivate Next has made an incremental investment in Local Line. Chipotle will also leverage Local Line to fund grants to local farms within 350 miles of its new restaurants. The company plans to open 285 to 315 new locations in 2024.
- **GreenField Robotics**
 - GreenField Robotics is a company founded with the vision of making regenerative farming more efficient, cost-effective, and sustainable by leveraging the latest advances in AI, robotics, and sensing technologies. The company's autonomous agricultural robots can weed crops both day and night, while reducing the need for toxic herbicides. With its Cultivate Next investment, GreenField will continue to build out its robotic fleets, which are currently running on farms in several states, and release additional capabilities for the robots including micro-spraying, cover-crop planting, and soil testing.
- **Nitricity**
 - Nitricity is a company seeking to tackle greenhouse gas emissions by creating fertilizer products that are better for fields, farmers, and the environment.

Funding from Cultivate Next will be used to scale up Nitricity's production of nitrogen, build out the company's infrastructure, and support the launch of its first commercial product within the next two years.

- **Vebu**

- Vebu is a product development company that works with food industry leaders to co-create intelligent automation and technology solutions. Chipotle is collaborating with Vebu to build and scale Autocado, Vebu's proprietary avocado processing cobotic (collaborative robot) prototype. Autocado is currently progressing through Chipotle's stage-gate process and will undergo an operational test in one restaurant this spring.

- **Hyphen**

- Hyphen is a foodservice platform designed to help restaurant owners, operators, and budding chefs move their business forward by automating kitchen operations. Chipotle is working with Hyphen to build a new digital makeline that uses intelligent automation to build bowls and salads while Chipotle employees operate the top makeline to make burritos, tacos, and quesadillas. In the coming months, Chipotle's Hyphen digital makeline will debut in a single restaurant location as part of the company's stage-gate process. Hyphen recently received an additional investment from Chipotle through Cultivate Next.

- **Meati**

- Meati Foods serves nutrient-dense whole-food products made from MushroomRoot™. Chipotle is continuing to explore opportunities to bring real, fresh vegetables to the center of the plate with menu innovations that uphold its Food with Integrity standards.

- **Zero Acre Farms**

- Zero Acre Farms is a food company focused on healthy, sustainable oils and fats that is on a mission to end the food industry's dependence on vegetable oils. The company has introduced a new category of healthy oils and fats made by fermentation that are more environmentally friendly. Chipotle is in the early trials of testing Zero Acre Farms at its Cultivate Center test kitchen in Irvine, California.

"It is incredible to see the possibilities that exist when we bring the right founders, startups or ventures into collaboration with Chipotle," said Christian Gammill, Cultivate Next Fund Manager. "Witnessing the progress of our cohorts over the past two years has motivated us to scale our efforts and drive real change in the supply chain, agriculture, restaurant innovation, and automation sectors."

The Future of Cultivate Next

Chipotle will continue to provide updates on the Cultivate Next venture fund in 2024 and beyond. Companies interested in collaborating with Chipotle through the Cultivate Next 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 3,400 restaurants as of December 31, 2023, 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 in North America and Europe. Chipotle is ranked on the Fortune 500 and is recognized on Fortune's Most Admired Companies 2024 list and Time Magazine's Most Influential Companies. With over 115,000 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.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements about the number of new restaurants we plan to open, our longer term plans to open 7,000 restaurants in North America, and the potential success of our investments. The forward-looking statements in this press release are based on currently available operating, financial and competitive information available to us as of the date of this release and we assume no obligation to update these forward-looking statements. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those described in the statements, including but not limited to the impact of competition, including from sources outside the restaurant industry; the financial impact of increasing our average hourly wages; the impact of federal, state or local government regulations relating to our employees, employment practices, restaurant design and construction, and the sale of food or alcoholic beverages; the costs and availability of suitable new restaurant sites, construction materials and contractors; increases in ingredient and other operating costs due to inflation, global conflicts, climate change, our Food with Integrity philosophy, tariffs or trade restrictions and supply shortages; and other risk factors described from time to time in our SEC reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q, all of which are available on the investor relations page of our website at ir.Chipotle.com.

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