CHIPOTLE ANNOUNCES PLANS FOR NEW HEADQUARTERS IN SOUTHERN CALIFORNIA TO FUEL GROWTH

DENVER, May 23, 2018 /PRNewswire/ -- Chipotle Mexican Grill (NYSE: CMG) announced today its plans to relocate its headquarters, currently in Denver, Colorado, to Newport Beach, California. Functions within the current Denver office will either be consolidated in Chipotle's existing office in Columbus, Ohio or moved to the new headquarters in Newport Beach.

"We have a tremendous opportunity at Chipotle to shape the future of our organization and drive growth through our new strategy," said Brian Niccol, chief executive officer at Chipotle. "In order to align the structure around our strategic priorities, we are transforming our culture and building world-class teams to revitalize the brand and enable our long-term success," Niccol added.

"We'll always be proud of our Denver roots where we opened our first restaurant 25 years ago. The consolidation of offices and the move to California will help us drive sustainable growth while continuing to position us well in the competition for top talent," said Niccol.

Over the next six months, Chipotle will transition its Denver and New York office functions to Newport Beach and Columbus. Newport Beach will serve as the headquarters for the company's operations, business development, marketing, communications, finance, supply chain, food safety, technology, HR and other corporate functions. The support functions will be located in the Shared Services Center in Columbus. Following this transition, Chipotle will close its Denver and New York City offices.

This move will affect approximately 400 employees in Denver and New York in Q4 2018, with some being offered relocation and retention packages. The 70,000 field operations and restaurant employees are not part of this reorganization.

Shared Services Center in Columbus, Ohio

By consolidating shared services into the existing Columbus office, Chipotle will grow its workforce there from 100 to over 250 employees. Consolidating in Columbus provides access to high-quality talent and offers cost advantages to support Chipotle's standardized business operations.

Chipotle chief finance officer Jack Hartung said, "The standardization and consolidation of systems and processes into one location will greatly benefit our company and our shareholders. Through technology and the consolidation of talent, we'll create a world class Shared Services Center with increased productivity and quality services supporting our employees and our restaurants."

Chipotle will review in more detail the organizational changes around this relocation and the impact on its special investor call scheduled for June 27, 2018 at 4:15pm ET.

ABOUT CHIPOTLE

Steve Ells, founder and executive chairman, started Chipotle with the idea that food served fast did not have to be a typical fast food experience. Today, Chipotle continues to offer a focused menu of burritos, tacos, burrito bowls, and salads made from fresh, high-quality raw ingredients, prepared using classic cooking methods and served in an interactive style allowing people to get exactly what they want. Chipotle seeks out extraordinary ingredients that are not only fresh, but that are raised responsibly, with respect for the animals, land, and people who produce them. Chipotle prepares its food using real, wholesome ingredients and without the use of added colors, flavors or other additives typically found in fast food. Chipotle opened with a single restaurant in Denver in 1993 and now operates more than 2,400 restaurants. For more information, visit Chipotle.com.

SOURCE Chipotle Mexican Grill

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