CHIPOTLE'S CULTIVATE NEXT FUND INVESTS IN AQUATIC PLANT-BASED TECHNOLOGIES THAT AIM TO EMULATE ANIMAL PROTEIN AND SCALE MORE SUSTAINABLE CATTLE FEED

- Plantible is a vertically integrated biology company unlocking the potential of duckweed to create a plant-based protein that emulates the characteristics of animal-based proteins
- CH4 Global is scaling up production of Asparagopsis seaweed to reduce enteric methane emissions from cattle, a key driver of climate change

NEWPORT BEACH, Calif., Jan. 15, 2025 /PRNewswire/ -- Chipotle Mexican Grill (NYSE: CMG) today announced it is making minority investments in Plantible, a company harnessing the power of Lemna, an aquatic plant, to create what could prove to be the world's most functional plant-based protein, and CH4 Global, a company aiming to impact climate change at scale via methane-reducing innovations. 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 longer term growth plans to operate 7,000 restaurants in North America.

Plantible
Founded in 2018, Plantible has developed a vertically integrated manufacturing platform to produce Rubi Protein™ from Lemna, more commonly known as duckweed. Rubi Protein™ is a natural, plant-based protein that can mimic the quality, taste, and texture of popular animal-based proteins and can replace synthetic emulsifiers and binders. By leveraging Rubi's functional and nutritional profile, Plantible aims to fulfill the food industry's need for a cleaner, healthier, and allergen-friendly food system currently polluted by unhealthy and unsustainable ingredients. Its manufacturing technology harnesses the aquatic growth of Lemna and limits fresh water usage through recirculation and minimizes carbon emissions due to its highly efficient growing process.

"Plantible's vertically integrated and traceable supply chain aligns with our commitment to ingredient transparency and Food with Integrity standards," said Curt Garner, Chief Customer and Technology Officer at Chipotle. "Investing in a like-minded venture that strives to transform the global food supply could help the entire industry unlock new opportunities for plant-based menu offerings."

CH4 Global
CH4 Global is on a mission to deliver gigaton-scale emissions reductions over the next decade using whole, dried Asparagopsis seaweed targeting livestock methane. The company's flagship product, Methane Tamer™, is a feed additive that leverages Asparagopsis, with a goal of reducing methane emissions in cattle by up to 90%.

Chipotle's investment will help CH4 Global scale production of Methane Tamer to meet burgeoning global demand for natural solutions to mitigate methane emissions from the world's 1.5 billion cattle.

In addition to slashing methane output, Asparagopsis may reduce the feed energy lost to methane production inside the rumen area of their stomachs. This means that cattle could get more energy and nutrition from the same amount of food, which would help them grow or produce milk more efficiently while reducing their environmental impact.

"As we all work toward the goal of minimizing global greenhouse gas emissions, it's vital for us to invest in companies like CH4 Global that are engineering scalable solutions to reduce harmful global emissions," said Christian Gammill, Cultivate Next Fund Manager. "Our investment in CH4 Global will help the team scale production of Methane Tamer™ to meet its current outstripped demand."

Chipotle's Cultivate Next venture fund portfolio includes:Brassica, CH4 Global, GreenField Robotics, Hyphen, Local Line, Lumachain, Meati Foods, Nitricity, Plantible, Vebu, and Zero Acre Farms. 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. There are over 3,600 restaurants as of September 30, 2024, in the United States, Canada, the United Kingdom, France, Germany, and Kuwait and it 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 125,000 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 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 companies that Chipotle's Cultivate Next Fund invests in and our alignment with and expectations for those companies. We use words such as "anticipate", "aims", "goal," "believe", "could", "should", "may" and similar terms and phrases to identify forward-looking statements. 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 the risks 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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