



Your Chipotle Mexican Grill, Inc. 401(k) Plan (the “Plan”) is moving from Principal to Fidelity Investments® effective January 2, 2026.

Important notice concerning your rights under the Chipotle Mexican Grill, Inc. 401(k) Plan: This notice is to inform you that the Chipotle Mexican Grill, Inc. 401(k) Plan will enter a blackout period during the transition from Principal to Fidelity. Review the key dates below and refer to the *Important notice regarding your Chipotle Mexican Grill, Inc. 401(k) Plan transition to Fidelity* section for detailed information.

Estamos muy contentos de anunciar un cambio interesante en el Chipotle Mexican Grill, Inc. 401(k) Plan. Hemos escogido Fidelity Investments® como el nuevo proveedor de servicios de mantenimiento de registros para su plan de ahorros del lugar de trabajo. Una vez que la transición del plan de Fidelity sea completo, usted tendrá acceso a los representantes de habla hispana de Fidelity para ayudarle con sus necesidades del plan de ahorros del lugar de trabajo. La línea telefónica en español, 800-587-5282, estará disponible a partir enero 2, 2026, de 8:30 a.m. a 8:30 p.m. hora del Este de los Estados Unidos, de lunes a viernes.

If you are a former employee, an alternate payee, or a beneficiary you may have a balance in the Chipotle Mexican Grill, Inc. retirement plan. Please review to learn how the upcoming changes may affect you.



What do I need to do?

BE AWARE OF KEY DATES	There will be a blackout period – a period of time when you will be unable to access your account. To help you plan ahead, see the <i>Key dates</i> section below.
REVIEW HOW YOUR MONEY WILL TRANSFER	The investment options in the Plan will not change as a result of this transition. For more details, see the <i>How will my money transfer?</i> section.
LEARN MORE	Visit the Plan’s transition website at www.myfidelitysite.com/chipotle401k . Text CHIPOTLE to 343-898. [‡]

[‡]Message and data rates may apply. Get details at <https://digital.fidelityinvestments.com/smseel>.



Key dates*

A move like this takes time. We’ll do the heavy lifting for you – transferring your account balance, your contribution rate and investment elections, and any loans you may have. However, there will be a short blackout period when you will not be able to make changes to your account while it’s being transferred to Fidelity. Review the dates below and refer to the *Important notice regarding your Chipotle Mexican Grill, Inc. 401(k) Plan transition to Fidelity* section for detailed information about the blackout period.

BLACKOUT PERIOD BEGINS AT PRINCIPAL	December 22, 2025 by 4:00 p.m. ET This is the last day to: ▶ Change your contribution rate or enroll in the Plan at Principal. ▶ Request an exchange (transfer) between investment options. ▶ Change how your future contributions will be invested. ▶ Request a loan or distribution that does not require paperwork. ▶ Check your account balance at Principal. ▶ Contact Principal to make any changes to your account before the blackout period begins. ▶ accounts.principal.com ▶ 800-986-3343
ASSET TRANSFER	December 31, 2025 at 4:00 p.m. ET ▶ Your account balance is valued. January 2, 2026 ▶ Your account balance is scheduled to transfer to Fidelity. See the <i>How will my money transfer?</i> section.
BLACKOUT PERIOD ENDS	During the week of January 18, 2026 ▶ You will be notified and will have full access to your account at Fidelity. ▶ You may manage your account online through Fidelity NetBenefits® at netbenefits.com or by calling Fidelity at 800-835-5095.

*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include: the timing and accuracy of the transfer of data, receipt of instructions and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.



How will my money transfer?

Before investing in any mutual fund, consider the investment objectives, risks, charges and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

The Plan gives you a choice of investment options that allow you the flexibility to build your own strategy to meet your financial needs.

The investment options available in the Plan will not be changing as part of the transition. Your investments as of December 31, 2025, will transfer to the same investments at Fidelity (called a reregistration, or in-kind transfer) and will remain invested in the market during the transition. Changes could occur during the transition period that could result in changes to the asset transfer strategy described here.

It is important that you become familiar with the various investment options that will be available in the Plan. Information regarding each investment option's risk, as well as its strategy and objective can be found in the enclosed *Investment Options Guide*. Please consider all investment information before choosing your investments.

For an explanation of your rights to direct investments, any Plan restrictions and a description of the types of fees and expenses associated with your Plan account, refer to the *Participant Disclosure Notice*.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Investment options that are not changing

The current investment options listed below will remain in the Plan. Any balances you have invested in these investment options as of December 31, 2025, will transfer to the same funds (referred to as an "in-kind" transfer). Future contributions will continue to be invested in these funds.

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
American Century Mid Cap Value Fund R6 Class	AMDVX	American Funds EUPAC Fund Class R-6	REGRX
Baird Core Plus Bond Fund Class Institutional	BCOIX	DFA International Small Company Portfolio Institutional Class	DFISX
DFA U.S. Small Cap Portfolio Institutional Class	DFSTX	Eagle Mid Cap Growth CIT Founders Class	N/A
Fidelity® 500 Index Fund	FXAIX	Goldman Sachs Stable Value Collective Trust Institutional Series Class S*	N/A
JPMorgan Large Cap Growth Fund Class R6	JLGMX	Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard Short-Term Investment-Grade Fund Admiral Shares	VFSUX	Vanguard Target Retirement 2020 Trust II	N/A
Vanguard Target Retirement 2025 Trust II	N/A	Vanguard Target Retirement 2030 Trust II	N/A
Vanguard Target Retirement 2035 Trust II	N/A	Vanguard Target Retirement 2040 Trust II	N/A
Vanguard Target Retirement 2045 Trust II	N/A	Vanguard Target Retirement 2050 Trust II	N/A
Vanguard Target Retirement 2055 Trust II	N/A	Vanguard Target Retirement 2060 Trust II	N/A
Vanguard Target Retirement 2065 Trust II	N/A	Vanguard Target Retirement 2070 Trust II	N/A

INVESTMENT OPTION	TICKER	INVESTMENT OPTION	TICKER
Vanguard Target Retirement Income Trust II	N/A	Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	Vanguard Treasury Money Market Fund Investor Shares ¹	VUSXX
Vanguard Value Index Fund Institutional Shares	VIVIX		

Short-term redemption fees may apply.

¹ You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.



Other transition details

MATCHING CONTRIBUTIONS	Chipotle Mexican Grill, Inc. will continue to match contributions of eligible Participants on 100% of the first 3% of the Participant's Compensation contributed to the Plan and 50% of the next 2% of the Participant's Compensation contributed to the Plan. To maximize your matching contribution, contribute at least 5%.
VESTING SCHEDULE	You are immediately 100% vested in your own contributions to Chipotle Mexican Grill, Inc. 401(k) Plan.
BENEFICIARY DESIGNATIONS	Beneficiary information currently on file will not transfer to Fidelity. With Fidelity's Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time. Once the transition is complete, log on to NetBenefits® or call Fidelity to designate your beneficiary.
LOANS	Any outstanding loan balances in the Chipotle Mexican Grill, Inc. 401(k) Plan will transfer to Fidelity. If you are currently an active participant in the Plan, you will continue to repay your loan(s) in the Chipotle Mexican Grill, Inc. 401(k) Plan in the same manner as you have with Principal. The transition will not affect the terms or length of your loan(s). ²
ACCOUNT STATEMENTS	Account statements will not be automatically mailed to your home; they will be available on NetBenefits at www.netbenefits.com . To change your mail preferences and request that statements be mailed to your home address, call Fidelity at 800-835-5095 or log on to NetBenefits at www.netbenefits.com , select <i>Profile</i> , then <i>Preferences</i> .

² Loan repayments received during the blackout period will be invested in the Vanguard Treasury Money Market Fund Investor Shares¹ until the blackout period ends. At that time, loan repayments and any associated earnings will be posted to your account according to your investment elections on file with Fidelity. If you do not have any elections on file, your loan repayments and any associated earnings will be invested in the Vanguard Treasury Money Market Fund Investor Shares¹.



Important notice regarding your Chipotle Mexican Grill, Inc. 401(k) Plan transition to Fidelity

To ensure that all information is transferred accurately from your current Plan account at Principal to your new Plan account at Fidelity, there will be a period of time when you will be unable to direct or diversify investments in your individual accounts or obtain a loan or distribution from the Plan.

This time, during which you will be unable to exercise your rights otherwise available under the Plan, is called a “blackout period.” The blackout period will begin at 4:00p.m. ET on December 22, 2025, and is expected to end the week of January 18, 2026. During this time, you can determine whether the blackout period has started or ended by contacting the Employee Service Center at 877-625-1919 or email benefits@chipotle.com.

Because you will be unable to direct or diversify your Plan balance during the blackout period, it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning and your overall financial plan.

If you have any questions concerning this notice, you should contact the Employee Service Center at 877-625-1919 or email benefits@chipotle.com.



Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Chipotle Mexican Grill, Inc. 401(k) Plan, and the Plan document will govern in the event of any discrepancies.

* You are not permitted to make a direct exchange from Goldman Sachs Stable Value Collective Trust Institutional Series Class S to either Vanguard Short-Term Investment-Grade Fund Admiral Shares or the Vanguard Treasury Money Market Fund Investor Shares (considered “competing funds”). Before exchanging from Goldman Sachs Stable Value Collective Trust Institutional Series Class S, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

A link to third-party material is included for your convenience. The content owner is not affiliated with Fidelity and is solely responsible for the information and services it provides. Fidelity and your employer disclaim any liability arising from your use of such information or services. Review the new site's terms, conditions and privacy policy, as they will be different from those of Fidelity's sites.