年报其语

CHIPOTLE CMG

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
46.3B	36.64	1.94	34.2x	32.0x	0.0%

HOW IT EARNS CASH | BUSINESS CHAIN

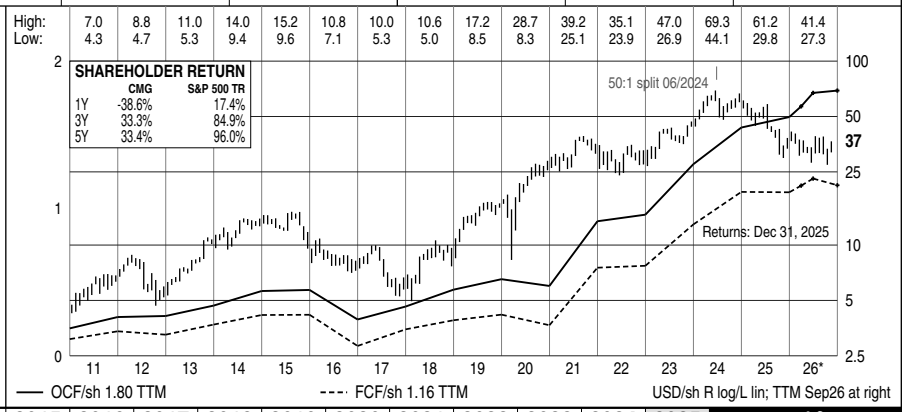
1 Attract | FY25 transactions -2.9%, check +1.2%.
2 Order | Digital was 36.7% of food & bev. sales.
3 Serve | Labor 25.1% of sales, store margin 25.4%.
4 Replicate | 334 openings, 257 with Chipotlane.
5 Reinvest | Net build cost about $1.3M per site.

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	2Y CAGR
Food & beverage	11866.05	99.5%	+5.5%	+10.0%
Delivery service	59.55	0.5%	-10.4%	-6.1%
Total revenue	**11925.60**	**100.0%**	**+5.4%**	**+9.9%**

Chipotlanes: 1,500 as of Sep 29, 2026.
Owned restaurants: 4,267 at Sep 30, 2026.

Track transactions, labor leverage and store payback.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
DEMAND FY25 transactions -2.9%, check +1.2%, comps -1.7%.	1835.9	2269.5	2731.2	3214.6	4108.3	4501.2	3904.4	4476.4	4865.0	5586.4	5984.6	7547.1	8634.7	9871.6	11314	11926	Revenue	$M
	20.9%	23.6%	20.3%	17.7%	27.8%	9.6%	-13.3%	14.7%	8.7%	14.8%	7.1%	26.1%	14.4%	14.3%	14.6%	5.4%	Rev. YoY	%
	26.7%	26.0%	27.1%	26.6%	27.2%	26.1%	12.8%	16.9%	18.7%	20.5%	17.4%	22.6%	23.9%	26.2%	26.7%	25.4%	Rest. Level Margin*	%
	287.83	350.56	455.87	532.72	710.80	763.59	34.57	270.79	258.37	443.96	290.16	804.94	1160.4	1557.8	1916.3	1935.8	Op. Income	$M
	15.7%	15.4%	16.7%	16.6%	17.3%	17.0%	.9%	6.0%	5.3%	7.9%	4.8%	10.7%	13.4%	15.8%	16.9%	16.2%	Op. Margin	%
ORDER PATHS **NON-DIGITAL** 63.3% of FY25 food & beverage sales. **DIGITAL** 36.7% of food & bev. sales. App, pickup and delivery.	178.98	214.95	278.00	327.44	445.37	475.60	22.94	176.25	176.55	350.16	355.77	652.98	899.10	1228.7	1534.1	1535.8	Net Income	$M
	9.7%	9.5%	10.2%	10.2%	10.8%	10.6%	.6%	3.9%	3.6%	6.3%	5.9%	8.7%	10.4%	12.4%	13.6%	12.9%	Net Margin	%
	289.19	411.10	419.96	528.78	682.07	683.32	355.16	468.22	621.55	721.63	663.85	1282.1	1323.2	1783.5	2105.1	2113.9	OCF	$M
	15.8%	18.1%	15.4%	16.4%	16.6%	15.2%	9.1%	10.5%	12.8%	12.9%	11.1%	17.0%	15.3%	18.1%	18.6%	17.7%	OCF Margin	%
	1.6x	1.9x	1.5x	1.6x	1.5x	1.4x	15.5x	2.7x	3.5x	2.1x	1.9x	2.0x	1.5x	1.5x	1.4x	1.4x	OCF / Net Inc.	x
	113.22	151.15	197.04	199.93	252.59	257.42	258.84	216.78	287.39	333.91	373.35	442.48	479.16	560.73	593.60	666.34	Capex	$M
	39.1%	36.8%	46.9%	37.8%	37.0%	37.7%	72.9%	46.3%	46.2%	46.3%	56.2%	34.5%	36.2%	31.4%	28.2%	31.5%	Capex / OCF	%
	175.98	259.95	222.93	328.85	429.48	425.90	96.32	251.44	334.16	387.72	290.50	839.61	844.02	1222.7	1511.5	1447.6	FCF	$M
	9.6%	11.5%	8.2%	10.2%	10.5%	9.5%	2.5%	5.6%	6.9%	6.9%	4.9%	11.1%	9.8%	12.4%	13.4%	12.1%	FCF Margin	%
STORE ECONOMICS FY25 avg. sales $3.10M and store margin 25.4%. Labor was 25.1% of revenue.	1.90	.59	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Acq. + Other*	$M
	.7%	.1%	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Acq.+ Other / OCF*	%
	21.38	41.38	64.28	63.66	96.44	57.91	64.17	65.26	69.16	91.40	82.63	176.39	98.03	124.02	131.73	119.54	SBC Expense	$M
	7.4%	10.1%	15.3%	12.0%	14.1%	8.5%	18.1%	13.9%	11.1%	12.7%	12.4%	13.8%	7.4%	7.0%	6.3%	5.7%	SBC / OCF	%
REPLICATE & REINVEST 334 openings, 257 with Chipotlane. Net build cost about $1.3M per new site.	126.60	63.51	217.09	138.90	88.34	460.68	836.76	285.22	160.94	190.62	54.40	466.46	830.14	592.35	1001.6	2425.5	Repurchases	$M
	43.8%	15.4%	51.7%	26.3%	13.0%	67.4%	235.6%	60.9%	25.9%	26.4%	8.2%	36.4%	62.7%	33.2%	47.6%	114.7%	Repurchases / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends	$M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends / OCF	%
CASH FLOW FY25 OCF $2.11B yielded $1.45B FCF after capex.	39.5%	40.8%	40.5%	37.5%	39.9%	34.6%	1.7%	18.8%	20.9%	43.2%	37.5%	56.4%	65.6%	72.9%	73.0%	73.5%	Base ROIC*	%
	23.6%	23.2%	24.3%	23.5%	25.1%	23.0%	1.3%	12.7%	12.6%	22.4%	19.2%	30.2%	38.5%	45.3%	45.7%	47.4%	ROE	%
	17.2%	16.9%	18.0%	17.8%	19.6%	18.1%	1.0%	8.7%	8.2%	9.5%	6.4%	10.3%	13.2%	16.4%	17.8%	16.9%	ROA	%
	1553.7	1562.6	1554.7	1551.7	1551.4	1529.2	1440.7	1401.3	1384.9	1387.8	1400.1	1404.0	1381.3	1371.3	1358.8	1304.4	Shares Out.	M sh
	1.18	1.45	1.76	2.07	2.65	2.94	2.71	3.19	3.51	4.03	4.27	5.38	6.25	7.20	8.33	9.14	Revenue / Sh.	$/sh
	.11	.14	.18	.21	.28	.30	.02	.12	.13	.25	.25	.46	.64	.89	1.11	1.14	Diluted EPS	$/sh
	.19	.26	.27	.34	.44	.45	.25	.33	.45	.52	.47	.91	.96	1.30	1.55	1.62	OCF / Sh.	$/sh
RETURN TEST Store cash after rent and upkeep must repay buildout. Cohort payback remains open.	.07	.10	.13	.13	.16	.17	.18	.15	.21	.24	.27	.32	.35	.41	.44	.51	Capex / Sh.	$/sh
	.11	.17	.14	.21	.28	.28	.07	.18	.24	.28	.21	.60	.61	.89	1.11	1.11	FCF / Sh.	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend / Sh.	$/sh
	27.3x	43.0x	39.7x	37.9x	42.6x	43.7x	556.6x	61.2x	65.5x	58.4x	84.7x	70.6x	46.4x	42.6x	51.6x	40.8x	Avg. P/E	x
	2.7%	2.5%	2.4%	2.0%	2.0%	2.9%	.9%	3.1%	2.8%	1.7%	.7%	1.7%	2.2%	1.9%	1.8%	3.0%	FCF Yield	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend Yield	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Owned sites	2966	3187	3437	3726	**4042**
Gross openings	215	236	271	304	**334**
With Chipotlane	174	202	238	257	**257**
Perm. closures	10	3	9	7	**13**
Relocations	7	12	12	8	**5**
Net additions	198	221	250	289	**316**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	5.4%	11.4%	14.8%	10.2%	13.3%
Op. Income	1.0%	18.6%	46.2%	9.7%	13.5%
Net Income	.1%	19.5%	34.0%	12.4%	15.4%
OCF	.4%	16.9%	26.1%	12.0%	14.2%
FCF	-4.2%	19.7%	37.9%	13.0%	15.1%
Diluted EPS	2.7%	21.2%	35.4%	14.2%	16.7%
FCF / Sh.	-.2%	22.0%	39.8%	14.8%	16.4%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	6653.0	6927.5	8044.4	9204.4	8994.5
Tot. liabilities	4355.6	4559.5	4982.2	5548.8	6163.9
Net assets	2297.4	2368.0	3062.2	3655.5	2830.6
Mkt cap*	49090	38332	62722	81933	47792
Cash & eq.	815.37	384.00	560.61	748.54	350.55
Liab./assets	65.5%	65.8%	61.9%	60.3%	68.5%

CAPITAL RETURNS: FY11-FY25 OCF $14.16B less cash PP&E $5.27B yielded **$8.89B FCF.** Cash-flow buybacks: **$7.81B (87.9%);** paid dividends: **$0 (0%).** Combined payout: **87.9%.** The $1.08B balance is before other investing and financing flows.

NET SHARES: Split-adjusted FYE FY10 1,553.70M to FY25 1,304.36M, **down 249.34M (16.0%).** FY25: 56.83M bought less 2.44M issued = **54.39M fewer (4.0%).** 15Y FCF covered payouts; FY25 buybacks were **167.6% of FCF.** No credit-facility borrowings at FY25-end.

Expansion masked weak demand. Newer cohorts added $808.8M to FY25 sales; comps cut $191.3M. Average restaurant sales fell from $3.21M to $3.10M. Track mature-store sales as new units open.

Traffic has yet to restore margins. Q3 2026 transactions rose 0.8% and check 1.3%, but store margin fell from 24.5% to 23.3%. Watch whether repeat visits lift sales and restore labor leverage.

New stores need time. Of 334 FY25 openings, 257 had Chipotlane. Stores can take 36 months to ramp. Compare formats at the same age and track closures, peak-hour service and food safety.

Test new-store payback. 9M26 capex rose to $640.6M from $468.9M a year earlier. FY25 net build cost was about $1.3M per site. Track cohort cash after rent and upkeep against build cost.

Leases change the return test. FY25 operating lease liabilities were $5.08B. The 73.5% Base ROIC deducts qualifying cash and excludes leases. Check whether returns hold after lease capital is counted.

Fewer shares lifted EPS. FY25 net income rose 0.1% and diluted EPS 2.7% as diluted shares fell 2.5%. Track FCF per share alongside total FCF, issuance and the price paid for buybacks.

Price through Nov 11, 2026. Returns through Dec 31, 2025. S&P 500 TR is approximate, from rounded 10-K wealth values.
50:1 split aligned. FY10 anchors chart cash. Sep26 TTM at right uses FY25 shares. FCF = OCF less cash PP&E.
Restaurant margin is non-GAAP. Base ROIC deducts qualifying cash/investments and excludes operating leases.
Header uses Oct 26 shares, Sep30 book, TTM EPS and FY25 FCF. Position cap uses FY-end shares; FY25 cap uses the Nov 11, 2026 close.
Unit counts cover company-owned sites. Openings include relocations. Acq. excludes strategic minority stakes.
Sources: CMG R11, 10-Ks, 10-Qs, Chipotle IR, ChartExchange and S&P Global. Calculations & presentation: Nianbao Qiyu.
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