

Chipotle Mexican Grill Inc (CMG US)

In Millions of USD except Per Share 12 Months Ending	FY 2013 12/31/2013		FY 2014 12/31/2014		FY 2015 12/31/2015
Revenue	3,214.6	100.0%	4,108.3	100.0%	4,501.2
Restaurant Sales	3,214.6	100.0%	4,108.3	100.0%	4,501.2
Food & Beverage	—		—		—
Delivery Service	—		—		—
Same Store Sales %	—		—		—
Restaurant Sales	5.60		16.80		0.20
Number of Locations	1,595.00	100.00%	1,772.00	100.00%	2,010.00
Chipotle	1,588.00	99.56%	1,772.00	100.00%	1,994.00
United States Chipotle	—		—		1,971.00
International Chipotle	—		—		23.00
ShopHouse Southeast Asian Kitchen	6.00	0.38%	—		—
Non-Chipotle	—		—		16.00
Pizzeria Locale	1.00	0.06%	—		—
Retail - Number of Locations Opened	185.00	100.00%	192.00	100.00%	229.00
Chipotle	185.00	100.00%	192.00	100.00%	229.00
Retail - Number of Locations Closed	0.00		4.00	100.00%	2.00
Chipotle	0.00		4.00	100.00%	2.00
Non-Chipotle	—		—		—
Tastymade	—		—		—
Pizzeria Locale	—		—		—
ShopHouse Southeast Asian Kitchen	—		—		—
Number of Locations Refurbished	—		—		—
Chipotle	—		—		—

Source: Bloomberg

Year

2013
2014
2015
2016
2017
2018
2019
2020
2021
2022

2015 /2015	FY 2016 12/31/2016		FY 2017 12/31/2017		FY 2018 12/31/2018		FY 2019 12/31/2019		FY 2020 12/31/2020
100.0%	3,904.4	100.0%	4,476.4	100.0%	4,865.0	100.0%	5,586.4	100.0%	5,984.6
100.0%	3,904.4	100.0%	4,476.4	100.0%	4,865.0	100.0%	5,586.4	100.0%	5,984.6
	—		—		4,860.6	99.9%	5,561.0	99.5%	5,920.5
	—		—		4.4	0.1%	25.3	0.5%	64.1
	—		—		—		—		—
	-20.40		6.40		4.00		11.10		1.80
100.00%	2,250.00	100.00%	2,408.00	100.00%	2,491.00	100.00%	2,622.00	100.00%	2,768.00
99.20%	2,243.00	99.69%	2,400.00	99.67%	2,489.00	99.92%	2,622.00	100.00%	2,768.00
98.06%	2,228.00	99.02%	2,363.00	98.13%	2,452.00	98.43%	—		—
1.14%	15.00	0.67%	37.00	1.54%	37.00	1.49%	—		—
	—		—		—		—		—
0.80%	7.00	0.31%	8.00	0.33%	2.00	0.08%	—		—
	—		—		2.00	0.08%	—		—
100.00%	243.00	100.00%	183.00	100.00%	137.00	100.00%	139.00	100.00%	161.00
100.00%	243.00	100.00%	183.00	100.00%	137.00	100.00%	139.00	100.00%	161.00
100.00%	3.00	100.00%	25.00	100.00%	54.00	100.00%	9.00	100.00%	15.00
100.00%	3.00	100.00%	10.00	40.00%	48.00	88.89%	9.00	100.00%	15.00
	0.00		15.00	60.00%	6.00	11.11%	0.00		0.00
	0.00		0.00		—		—		—
	0.00		0.00		6.00	11.11%	0.00		0.00
	0.00		15.00	60.00%	—		—		—
	—		—		—		1.00	100.00%	6.00
	—		—		—		1.00	100.00%	6.00

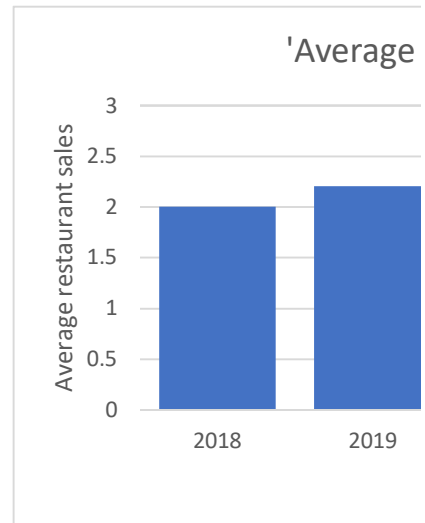
Total no. of res New openings

1588	185
1772	188
1994	227
2243	240
2400	158
2489	83
2622	130
2768	146
2966	198
3187	221

No. of years = 10
CAGR = 7.2%

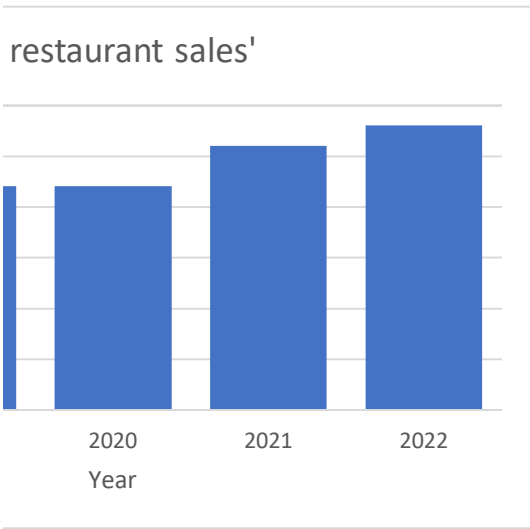
Year	Average restaurant sales
2018	2
2019	2.2
2020	2.2
2021	2.6
2022	2.8

CAGR = 7% (approx)





2020 /2020	FY 2021 12/31/2021		FY 2022 12/31/2022	
100.0%	7,547.1	100.0%	8,634.7	100.0%
100.0%	7,547.1	100.0%	8,634.7	100.0%
98.9%	7,457.2	98.8%	8,558.0	99.1%
1.1%	89.9	1.2%	76.7	0.9%
	—		—	
	19.30		8.00	
100.00%	2,966.00	100.00%	3,187.00	100.00%
100.00%	2,966.00	100.00%	3,187.00	100.00%
	—		—	
	—		—	
	—		—	
	—		—	
100.00%	215.00	100.00%	236.00	100.00%
100.00%	215.00	100.00%	236.00	100.00%
100.00%	17.00	100.00%	15.00	100.00%
100.00%	17.00	100.00%	15.00	100.00%
	—		—	
	—		—	
	—		—	
	—		—	
100.00%	7.00	100.00%	12.00	100.00%
100.00%	7.00	100.00%	12.00	100.00%



Chipotle Mexican Grill, Inc. (NYSE:CMG) > Financials > Key Stats

In Millions of the trading currency, except per share items.

Currency: Trading Currency
Order: Latest on Right
Decimals: Capital IQ (Default)

Conversion: Historical
Units: S&P Capital IQ (Default)
Dilution: Basic

Key Financials¹

For the Fiscal Period Ending	12 months Dec-31-2019A	12 months Dec-31-2020A	12 months Dec-31-2021A	12 months Dec-31-2022A	LTM ² 12 months Mar-31-2023A	12 months† Dec-31-2023E
Currency	USD	USD	USD	USD	USD	USD
Total Revenue	5,586.4	5,984.6	7,547.1	8,634.7	8,982.7	9,873.34
<i>Growth Over Prior Year</i>	14.8%	7.1%	26.1%	14.4%	14.8%	14.35%
Gross Profit	1,903.3	2,071.1	2,904.1	3,374.0	3,594.7	-
<i>Margin %</i>	34.1%	34.6%	38.5%	39.1%	40.0%	26.07%
EBITDA	692.3	559.3	1,078.9	1,468.4	1,654.7	1,929.22
<i>Margin %</i>	12.4%	9.3%	14.3%	17.0%	18.4%	19.54%
EBIT	479.5	320.7	824.2	1,181.5	1,363.0	1,608.07
<i>Margin %</i>	8.6%	5.4%	10.9%	13.7%	15.2%	16.29%
Earnings from Cont. Ops.	350.2	355.8	653.0	899.1	1,032.5	-
<i>Margin %</i>	6.3%	5.9%	8.7%	10.4%	11.5%	-
Net Income	350.2	355.8	653.0	899.1	1,032.5	1,225.97
<i>Margin %</i>	6.3%	5.9%	8.7%	10.4%	11.5%	12.42%
Diluted EPS Excl. Extra Items³	12.38	12.52	22.9	32.04	36.97	44.37
<i>Growth Over Prior Year</i>	96.2%	1.1%	82.9%	39.9%	53.7%	35.34%
Currency	USD	USD	USD	USD	USD	USD
Exchange Rate	1.0	1.0	1.0	1.0	1.0	1.0
Conversion Method	H	H	H	H	H	S

¹All results are taken from the most recently filed statement for each period. When there has been more than one, earlier filings can be viewed on the individual statement pages.

²Growth rates for the LTM period are calculated against the LTM period ending 12 months before.

³All forward period figures are consensus mean estimates provided by the brokers and may not be on a comparable basis as financials.

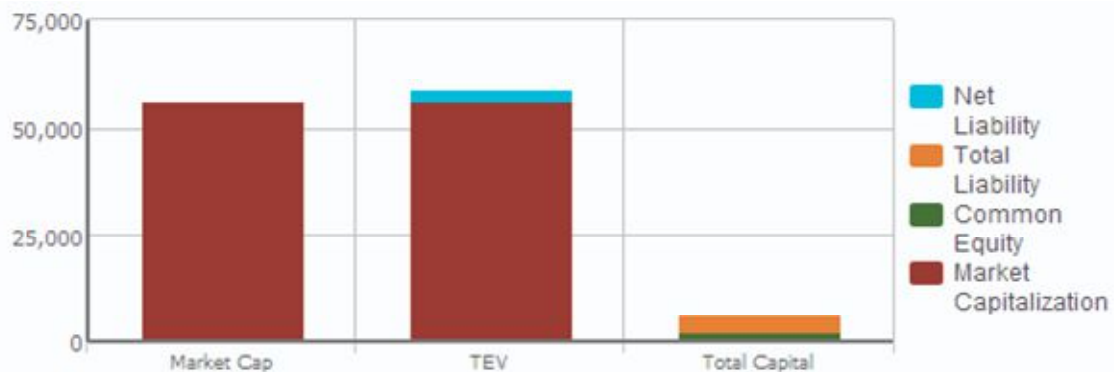
†Growth rates for forward periods are calculated against prior period estimates or actual pro forma results as disclosed on the Estimates Consensus page.

Growth Rates are calculated in originally reported currency only and will not reflect any currency conversion selected above.

Current Capitalization (Millions of USD)

Currency	USD
Share Price	\$2,032.92
Shares Out.	27.6
Market Capitalization	56,087.9
- Cash & Short Term Investments	1,062.6
+ Total Debt	3,771.6
+ Pref. Equity	-
+ Total Minority Interest	-
- Long Term Marketable Securities	-
= Total Enterprise Value (TEV)	58,796.9
Book Value of Common Equity	2,481.7
+ Pref. Equity	-
+ Total Minority Interest	-
+ Total Debt	3,771.6
= Total Capital	6,253.3

**For companies that have multiple share classes that publicly trade, we are incorporating the different prices to calculate our company level market capitalization. Please click on the value to see the detailed calculation. Prices shown on this page are the close price of the company's primary stock class. Shares shown on this page are total company as-reported share values.



Total Liability includes Total Debt, Minority Interest and Pref. Equity.

Net Liability includes Total Liability, net of Cash and Short Term Investments.

TEV includes Market Cap and Net Liability.

Total Capital includes Common Equity and Total Liability.

Valuation Multiples based on Current Capitalization

For the Fiscal Period Ending	LTM				
	12 months Dec-31-2022A	12 months Mar-31-2023A	12 months Dec-31-2023E	12 months Dec-31-2024E	12 months Dec-31-2025E
TEV/Total Revenue	6.8x	6.5x	5.96x	5.27x	4.65x
TEV/EBITDA	30.0x	27.2x	30.48x	25.87x	22.04x
TEV/EBIT	49.9x	43.1x	36.56x	30.54x	25.65x
P/Diluted EPS Before Extra	63.4x	55.0x	45.82x	38.06x	31.24x
P/BV	23.7x	22.6x	19.74x	17.14x	16.22x
Price/Tang BV	23.9x	22.8x	-	-	-

12 months Dec-31-2024E USD	12 months Dec-31-2025E USD
11,152.5 12.96%	12,655.73 13.48%
- 26.72%	- 27.32%
2,273.05 20.38%	2,667.37 21.08%
1,925.4 17.26%	2,292.36 18.11%
- -	- -
1,459.94 13.09%	1,727.08 13.65%
53.41 20.38%	65.08 21.86%
USD 1.0 S	USD 1.0 S

Chipotle Mexican Grill, Inc. (NYSE:CMG) > Financials > Income Statement

In Millions of the reported currency, except per share items.

Template: Standard
Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)
Source: Capital IQ & Proprietary

Restatement: Latest Filings
Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

Income Statement						
For the Fiscal Period Ending	Reclassified 12 months Dec-31-2018	Reclassified 12 months Dec-31-2019	Reclassified 12 months Dec-31-2020	Reclassified 12 months Dec-31-2021	12 months Dec-31-2022	LTM 12 months Mar-31-2023
Currency	USD	USD	USD	USD	USD	USD
Revenue	4,865.0	5,586.4	5,984.6	7,547.1	8,634.7	8,982.7
Other Revenue	-	-	-	-	-	-
Total Revenue	4,865.0	5,586.4	5,984.6	7,547.1	8,634.7	8,982.7
Cost Of Goods Sold	3,274.0	3,683.0	3,913.5	4,643.0	5,260.6	5,388.0
Gross Profit	1,591.0	1,903.3	2,071.1	2,904.1	3,374.0	3,594.7
Selling General & Admin Exp.	460.1	611.2	689.1	829.2	815.5	816.4
Pre-Opening Costs	8.5	11.1	15.5	21.3	29.6	30.4
Depreciation & Amort.	202.0	212.8	238.5	254.7	286.8	291.7
Other Operating Expense/(Income)	568.3	588.7	807.2	974.7	1,060.6	1,093.1
Other Operating Exp., Total	1,239.0	1,423.8	1,750.4	2,079.8	2,192.5	2,231.7
Operating Income	352.1	479.5	320.7	824.2	1,181.5	1,363.0
Interest Expense	(0.5)	(1.9)	(0.6)	(0.2)	(0.4)	(0.2)
Interest and Invest. Income	10.6	16.2	4.2	8.0	15.5	24.5
Net Interest Exp.	10.1	14.3	3.6	7.8	15.2	24.3
Other Non-Operating Inc. (Exp.)	0	0	0	0	0	0
EBT Excl. Unusual Items	362.1	493.8	324.4	832.1	1,196.7	1,387.3
Impairment of Goodwill	-	-	-	-	-	-
Gain (Loss) On Sale Of Invest.	-	-	-	-	6.0	6.0
Asset Writedown	(51.1)	(21.4)	(30.6)	(19.3)	(21.1)	(25.2)
Other Unusual Items	(42.6)	(14.2)	0	0	0	0
EBT Incl. Unusual Items	268.4	458.3	293.8	812.8	1,181.5	1,368.1

S&P Capital IQ

Income Tax Expense	91.9	108.1	(62.0)	159.8	282.4	335.6
Earnings from Cont. Ops.	176.6	350.2	355.8	653.0	899.1	1,032.5
Earnings of Discontinued Ops.	-	-	-	-	-	-
Extraord. Item & Account. Change	-	-	-	-	-	-
Net Income to Company	176.6	350.2	355.8	653.0	899.1	1,032.5
Minority Int. in Earnings	-	-	-	-	-	-
Net Income	176.6	350.2	355.8	653.0	899.1	1,032.5
Pref. Dividends and Other Adj.	-	-	-	-	-	-
NI to Common Incl Extra Items	176.6	350.2	355.8	653.0	899.1	1,032.5
NI to Common Excl. Extra Items	176.6	350.2	355.8	653.0	899.1	1,032.5
Per Share Items						
Basic EPS	\$6.35	\$12.62	\$12.74	\$23.21	\$32.28	\$37.21
Basic EPS Excl. Extra Items	6.35	12.62	12.74	23.21	32.28	37.21
Weighted Avg. Basic Shares Out.	27.8	27.7	27.9	28.1	27.9	27.7
Diluted EPS	\$6.31	\$12.38	\$12.52	\$22.9	\$32.04	\$36.97
Diluted EPS Excl. Extra Items	6.31	12.38	12.52	22.9	32.04	36.97
Weighted Avg. Diluted Shares Out.	28.0	28.3	28.4	28.5	28.1	27.9
Normalized Basic EPS	\$8.13	\$11.13	\$7.26	\$18.49	\$26.86	\$31.25
Normalized Diluted EPS	8.09	10.91	7.13	18.24	26.65	31.04
Dividends per Share	NA	NA	NA	NA	NA	NA
Supplemental Items						
EBITDA	554.0	692.3	559.3	1,078.9	1,468.4	1,654.7
EBITA	352.1	479.5	320.7	824.2	1,181.5	1,363.0
EBIT	352.1	479.5	320.7	824.2	1,181.5	1,363.0
EBITDAR	901.2	1,037.6	927.5	1,530.7	1,963.3	NA
As Reported Total Revenue*	4,865.0	5,586.4	5,984.6	7,547.1	8,634.7	8,982.7
Effective Tax Rate %	34.2%	23.6%	NM	19.7%	23.9%	24.5%
Current Domestic Taxes	80.7	77.5	(171.4)	171.8	325.3	325.3
Current Foreign Taxes	0.6	0.6	1.0	0.3	0.4	0.4
Total Current Taxes	81.3	78.2	(170.3)	172.1	325.6	325.6
Total Deferred Taxes	10.6	30.0	108.4	(12.4)	(43.2)	(43.2)
Normalized Net Income	226.3	308.6	202.7	520.0	747.9	867.1
Filing Date	Feb-10-2021	Feb-11-2022	Feb-09-2023	Feb-09-2023	Feb-09-2023	Apr-27-2023
Restatement Type	RC	RC	RC	RC	O	O
Calculation Type	REP	REP	REP	REP	REP	LTM

Supplemental Operating Expense Items

Marketing Exp.	111.7	168.9	222.8	222.1	250.7	NA
Selling and Marketing Exp.	111.7	168.9	222.8	222.1	250.7	250.7
General and Administrative Exp.	348.4	439.1	466.3	606.9	564.2	565.1
Net Rental Exp.	347.1	345.3	368.2	451.8	494.9	NA
Imputed Oper. Lease Interest Exp.	-	-	0.5	0.2	0.4	-
Imputed Oper. Lease Depreciation	-	-	367.6	451.6	494.5	-
Stock-Based Comp., G&A Exp.	1.3	0.1	-	-	-	-
Stock-Based Comp., Unallocated	67.8	91.3	82.6	176.4	98.0	94.5
Stock-Based Comp., Total	69.2	91.4	82.6	176.4	98.0	94.5

* Occasionally, certain items classified as Revenue by the company will be re-classified as other income if it is deemed to be non-recurring and unrelated to the core business of the firm. This field shows Total Revenue e
Note: For multiple class companies, per share items are primary class equivalent, and for foreign companies listed as primary ADRs, per share items are ADR-equivalent.

xactly as reported by the firm on its consolidated statement of income.

Chipotle Mexican Grill, Inc. (NYSE:CMG) > Financials > Balance Sheet

In Millions of the reported currency, except per share items.

Template: Standard
Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)
Source: Capital IQ & Proprietary

Restatement: Latest Filings
Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

Balance Sheet						
Balance Sheet as of:						
	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Mar-31-2023
Currency	USD	USD	USD	USD	USD	USD
ASSETS						
Cash And Equivalents	250.0	480.6	608.0	815.4	384.0	409.7
Short Term Investments	426.8	400.2	343.6	260.9	515.1	652.9
Total Cash & ST Investments	676.8	880.8	951.6	1,076.3	899.1	1,062.6
Accounts Receivable	62.3	80.5	104.5	99.6	106.9	65.9
Other Receivables	-	27.7	282.8	94.1	47.7	-
Total Receivables	62.3	108.3	387.3	193.7	154.6	65.9
Inventory	21.6	26.1	26.4	32.8	35.7	34.6
Prepaid Exp.	54.1	57.1	54.9	78.8	86.4	98.4
Other Current Assets	-	-	-	-	-	-
Total Current Assets	814.8	1,072.2	1,420.2	1,381.6	1,175.8	1,261.4
Gross Property, Plant & Equipment	2,462.8	5,329.5	5,731.2	6,423.9	6,988.1	-
Accumulated Depreciation	(1,083.5)	(1,365.4)	(1,379.7)	(1,536.3)	(1,734.6)	-
Net Property, Plant & Equipment	1,379.3	3,964.2	4,351.5	4,887.6	5,253.5	5,315.6
Long-term Investments	-	-	111.9	283.6	399.8	379.1
Goodwill	21.9	21.9	21.9	21.9	21.9	21.9
Other Long-Term Assets	49.5	46.3	77.4	78.3	76.4	75.2
Total Assets	2,265.5	5,104.6	5,982.9	6,653.0	6,927.5	7,053.4
LIABILITIES						
Accounts Payable	113.1	115.8	122.0	163.2	184.6	182.6
Accrued Exp.	227.4	236.7	316.5	287.4	302.8	260.9
Curr. Port. of Leases	0	173.1	204.8	218.7	236.2	239.0
Curr. Income Taxes Payable	5.1	0	0	0	0	37.7
Unearned Revenue, Current	70.5	95.2	127.8	156.4	183.1	157.9
Other Current Liabilities	34.0	45.7	51.2	48.1	15.2	16.0
Total Current Liabilities	450.0	666.6	822.2	873.7	921.9	894.1

S&P Capital IQ

Long-Term Leases	-	2,678.4	2,952.3	3,301.6	3,495.2	3,532.6
Pension & Other Post-Retire. Benefits	10.9	12.8	15.3	19.3	21.1	-
Def. Tax Liability, Non-Curr.	11.6	37.8	149.4	141.8	98.6	98.1
Other Non-Current Liabilities	351.8	26.0	23.5	19.2	22.7	46.9
Total Liabilities	824.2	3,421.6	3,962.8	4,355.6	4,559.5	4,571.7
Common Stock	0.4	0.4	0.4	0.4	0.4	0.4
Additional Paid In Capital	1,374.2	1,465.7	1,549.9	1,729.3	1,829.3	1,849.7
Retained Earnings	2,573.6	2,921.4	3,276.2	3,929.1	4,828.2	5,119.9
Treasury Stock	(2,500.6)	(2,699.1)	(2,802.1)	(3,356.1)	(4,282.0)	(4,480.8)
Comprehensive Inc. and Other	(6.2)	(5.4)	(4.2)	(5.4)	(7.9)	(7.4)
Total Common Equity	1,441.3	1,683.0	2,020.1	2,297.4	2,368.0	2,481.7
Total Equity	1,441.3	1,683.0	2,020.1	2,297.4	2,368.0	2,481.7
Total Liabilities And Equity	2,265.5	5,104.6	5,982.9	6,653.0	6,927.5	7,053.4
Supplemental Items						
Total Shares Out. on Filing Date	27.7	27.8	28.1	28.0	27.6	27.6
Total Shares Out. on Balance Sheet Date	27.7	27.8	28.0	28.1	27.6	27.6
Book Value/Share	\$52.04	\$60.64	\$72.15	\$81.82	\$85.71	\$89.91
Tangible Book Value	1,419.4	1,661.1	1,998.2	2,275.4	2,346.1	2,459.7
Tangible Book Value/Share	\$51.25	\$59.85	\$71.36	\$81.03	\$84.92	\$89.12
Total Debt	0	2,851.5	3,157.1	3,520.3	3,731.4	3,771.6
Net Debt	(676.8)	1,970.7	2,205.4	2,444.0	2,832.3	2,709.0
Debt Equivalent Oper. Leases	2,777.0	2,762.1	2,945.5	3,614.3	3,959.5	NA
Equity Method Investments	NA	NA	9.5	9.3	11.7	11.1
Inventory Method	FIFO	FIFO	FIFO	FIFO	FIFO	NA
Land	12.9	12.9	12.9	12.9	12.9	NA
Machinery	717.1	836.3	953.4	1,091.2	1,232.1	NA
Construction in Progress	42.8	45.4	76.3	107.2	123.5	-
Leasehold Improvements	1,689.9	1,765.5	1,921.4	2,094.2	2,317.3	-
Full Time Employees	73,000	83,000	88,000	97,660	104,958	NA
Accum. Allowance for Doubtful Accts	NA	0.0	NA	NA	NA	NA
Filing Date	Feb-10-2021	Feb-11-2022	Feb-09-2023	Feb-09-2023	Feb-09-2023	Apr-27-2023
Restatement Type	NC	NC	NC	NC	O	O
Calculation Type	RUP	RUP	RUP	REP	REP	REP

Note: For multiple class companies, total share counts are primary class equivalent, and for foreign companies listed as primary ADRs, total share counts are ADR-equivalent.

Year ending 31st December (\$ million)	2018	2019	2020
Income Statement			
Revenues	4,865.0	5,586.4	5,984.6
Cost of Goods Sold	3,274.0	3,683.0	3,913.5
GROSS PROFIT	1,591.0	1,903.3	2,071.1
Selling , General & Admin Expenses	460.1	611.2	689.1
Other Operating expenses			
Pre-Opening Costs	8.5	11.1	15.5
Depreciation & Amort.	202.0	212.8	238.5
Other ancillary Expense/(Income)	568.3	588.7	807.2
OPERATING PROFIT	352.1	479.5	320.7
Net Finance Costs	-0.5	-1.9	-0.6
Other Income	10.6	16.2	4.2
Gain/(Loss) on investment sale	-	-	-
Asset writedowns & unusual items	-93.7	-35.6	-30.6
PROFIT BEFORE TAX	268.5	458.2	293.7
Tax	91.9	108.1	-62.0
PROFIT AFTER TAX	176.6	350.1	355.7

Operating exp - Rental **347.1** **345.3** **368.2**

Balance Sheet (end of FY) (\$ million)

	2018	2019	2020
ASSETS			
Cash & cash equivalents	250.0	480.6	608.0
Short Term Investments	426.8	400.2	343.6
Total Cash & short term investments	676.8	880.8	951.6
Accounts Recievables	62.3	80.5	104.5
Other Recievables	0	27.705	282.783
Total Receivables	62.3	108.3	387.3
Inventory	21.6	26.1	26.4
Prepaid Exp.	54.1	57.1	54.9
Total Current Assets	814.8	1072.2	1420.2
Net Property,Plant & Equipment	1,379.3	3,964.2	4,351.5
Long Term Investments	0.0	0.0	111.9
Goodwill	21.9	21.9	21.9
Other long-term assets	49.5	46.3	77.4
TOTAL ASSETS	2,265.5	5,104.6	5,982.9
LIABILITIES			
Accounts Payable	113.1	115.8	122.0
Accrued Exp.	227.4	236.7	316.5
Curr. Port. of Leases	0.0	173.1	204.8
Other Current Laibilities	109.6	140.9	179.0
Total Current Liabilities	450.0	666.6	822.2
Long-Term Leases	0.0	2,678.4	2,952.3
Pension & Other Post-Retire. Benefits	10.9	12.8	15.3
Other Non -Current Liabilities	363.3	63.8	173.0
Total Non-Current Liabilities	374.2	2755.0	3140.6
Total Common Equity	1,441.3	1,683.0	2,020.1
Total Liabilities & Equity	2,265.5	5,104.6	5,982.9

Total Working Capital	364.8	405.6	598.0
-----------------------	-------	-------	-------

Key Parameters

	2018	2019	2020
Revenue Growth		14.8%	7.1%
Operating Margin	7.2%	8.6%	5.4%
Growth in Profit after tax		98.2%	1.6%
Tax rate	34.2%	23.6%	-21.1%
Net operating working capital/Sales	7.5%	7.3%	10.0%
Non-current assets/Sales	29.8%	72.2%	76.2%
Debt/Capital	16.5%	54.0%	52.5%
Net Finance Cost/Debt	0.13%	0.07%	0.02%
Other income/Operating profit	0.0%	0.0%	0.0%
Retained profit	100%	100%	100%
Payout ratio	0%	0%	0%

2021	2022
7,547.1	8,634.7
4,643.0	5,260.6
2,904.1	3,374.0
829.2	815.5
21.3	29.6
254.7	286.8
974.7	1,060.6
824.2	1,181.5
-0.2	-0.4
8.0	15.5
-	6.0
-19.3	-21.1
812.7	1,181.6
159.8	282.4
653.0	899.1

451.8 494.9

2021	2022
815.4	384.0
260.9	515.1
1076.3	899.1
99.6	106.9
94.064	47.741
193.7	154.6
32.8	35.7
78.8	86.4
1381.6	1175.8
4,887.6	5,253.5
283.6	399.8
21.9	21.9
78.3	76.4
6,653.0	6,927.5
163.2	184.6
287.4	302.8
218.7	236.2
204.4	198.3
873.7	921.9
3,301.6	3,495.2
19.3	21.1
161.0	121.3
3481.9	3637.6
2,297.3	2,368.0
6,652.9	6,927.5

3,731.4

507.9

254.0

2021	2022
26.1%	14.4%
10.9%	13.7%
83.6%	37.7%
19.7%	23.9%
6.7%	2.9%
69.8%	66.6%
52.3%	52.5%
0.01%	0.01%
0.0%	0.0%
100%	100%
0%	0%

CASH FLOW STATEMENT (\$ Million)

2018 2019 2020 2021 2022

Cash from Operating Activities

Net Income	176.6	350.1	355.7	653.0	899.1
Depreciation	202.0	212.8	238.5	254.7	286.8
Asset Writedown & Restructuring	62.0	15.4	28.9	17.1	20.7
Stock-Based Compensation	69.2	91.4	82.6	176.4	98.0
Provision & Write-off of Bad debts	0.1	0.0	0.2	0.5	-0.8
Other Operating Activities	7.7	19.4	112.0	-17.0	-59.4
Change in Working Capital	104.1	32.5	-154.2	197.4	78.6
Cash Provided/(used) from Operating Activities	621.6	721.6	663.7	1282.0	1323.2

Cash from Investing Activities

	2018	2019	2020	2021	2022
Capital Expenditure	-287.4	-333.9	-373.4	-442.5	-479.2
Sale of PPE	-	14.0	-	4.0	-
Investment in marketable & equity securities	-100.2	28.0	-59.4	-83.6	-350.9
Cash Provided/(used) from Investing Activities	-387.6	-292.0	-432.8	-522.1	-830.1

Cash from Financing Activities

	2018	2019	2020	2021	2022
Repurchase of Common Stock	-166.3	-201	-103	-546.3	-929.1
Other Financing Activities	-0.2	-0.7	-1.9	-2.3	-0.3
Cash Provided/(used) from Financing Activities	-166.5	-201.7	-104.9	-548.6	-929.4

Foreign Exchange Rate changes	-1.5	0.4	1.1	-1.0	-1.0
Net change in Cash Positions	66.0	228.3	127.1	210.3	-437.3

Chipotle Mexican Grill, Inc. (NYSE:CMG) > Financials > Cash Flow

In Millions of the reported currency, except per share items.

Template: Standard
Period Type: Annual
Currency: Reported Currency
Units: S&P Capital IQ (Default)
Source: Capital IQ & Proprietary

Restatement: Latest Filings
Order: Latest on Right
Conversion: Historical
Decimals: Capital IQ (Default)

For the Fiscal Period Ending	12 months Dec-31-2018	12 months Dec-31-2019	12 months Dec-31-2020	12 months Dec-31-2021	12 months Dec-31-2022	LTM 12 months Mar-31-2023
Currency	USD	USD	USD	USD	USD	USD
Net Income	176.6	350.2	355.8	653.0	899.1	1,032.5
Depreciation & Amort.	202.0	212.8	238.5	254.7	286.8	291.7
Depreciation & Amort., Total	202.0	212.8	238.5	254.7	286.8	291.7
Asset Writedown & Restructuring Costs	62.0	15.4	28.9	17.1	20.7	24.6
Stock-Based Compensation	69.2	91.4	82.6	176.4	98.0	94.5
Provision & Write-off of Bad debts	0.1	0.0	0.2	0.5	(0.8)	0.7
Other Operating Activities	7.7	19.4	112.0	(17.0)	(59.4)	(47.7)
Change in Acc. Receivable	(8.3)	(2.6)	3.0	(1.7)	(14.0)	15.2
Change In Inventories	(1.7)	(4.5)	(0.4)	(6.4)	(3.0)	(4.9)
Change in Acc. Payable	32.1	(1.0)	(3.9)	21.4	18.2	(0.2)
Change in Unearned Rev.	6.8	30.4	37.0	34.4	33.4	32.3
Change in Inc. Taxes	14.4	(32.1)	(255.3)	193.4	46.3	88.3
Change in Other Net Operating Assets	60.7	42.3	65.4	(43.7)	(2.2)	(31.8)
Cash from Ops.	621.6	721.6	663.8	1,282.1	1,323.2	1,495.3
Capital Expenditure	(287.4)	(333.9)	(373.4)	(442.5)	(479.2)	(503.4)
Sale of Property, Plant, and Equipment	-	14.0	-	4.0	-	-
Cash Acquisitions	-	-	-	-	-	-
Divestitures	-	-	-	-	-	-
Invest. in Marketable & Equity Secur.	(100.2)	28.0	(59.4)	(83.6)	(350.9)	(429.1)
Net (Inc.) Dec. in Loans Originated/Sold	-	-	-	-	-	-
Other Investing Activities	-	-	-	-	-	-
Cash from Investing	(387.6)	(292.0)	(432.7)	(522.0)	(830.0)	(932.5)
Short Term Debt Issued	-	-	-	-	-	-
Long-Term Debt Issued	-	-	-	-	-	-
Total Debt Issued	-	-	-	-	-	-
Short Term Debt Repaid	-	-	-	-	-	-

S&P Capital IQ

Long-Term Debt Repaid	-	-	-	-	-	-
Total Debt Repaid	-	-	-	-	-	-
Repurchase of Common Stock	(166.3)	(201.0)	(103.0)	(546.3)	(929.1)	(773.9)
Total Dividends Paid	-	-	-	-	-	-
Special Dividend Paid	-	-	-	-	-	-
Other Financing Activities	(0.2)	(0.7)	(1.9)	(2.3)	(0.3)	0.1
Cash from Financing	(166.5)	(201.7)	(104.9)	(548.6)	(929.4)	(773.8)
Foreign Exchange Rate Adj.	(1.5)	0.4	1.1	(1.0)	(1.0)	(0.9)
Net Change in Cash	66.0	228.3	127.4	210.4	(437.3)	(211.9)
Supplemental Items						
Cash Interest Paid	NA	NA	NA	NA	NA	NA
Cash Taxes Paid	67.1	109.6	85.0	(17.8)	275.8	273.3
Levered Free Cash Flow	312.1	258.8	(5.3)	704.5	703.1	820.7
Unlevered Free Cash Flow	312.5	260.0	(5.0)	704.6	703.4	820.8
Change in Net Working Capital	(108.7)	10.0	153.2	(200.9)	(59.2)	(86.0)
Net Debt Issued	NA	NA	NA	NA	NA	NA
Filing Date	Feb-10-2021	Feb-11-2022	Feb-09-2023	Feb-09-2023	Feb-09-2023	Apr-27-2023
Restatement Type	NC	NC	NC	NC	O	O
Calculation Type	REP	REP	REP	REP	REP	LTM

Year ending 31/12 (\$ million)

2022

2023

2024

2025

Income Statement

Revenues	8634.7	10398.8	12118.0	14121.3
Cost of Goods Sold + SGA & other expense	7453.1	8870.2	10215.4	11763.0
Operating profit	1181.5	1528.6	1902.5	2358.3
Net Finance Costs	-0.4	0.4	0.5	0.6
Other Income	0.4	0.0	0.0	0.0
Profit before tax	1181.6	1528.2	1902.0	2357.7
Tax	282.4	365.2	454.6	563.5
Profit after tax	899.1	1163.0	1447.4	1794.2

Balance Sheet (end of FY)

Net operating working capital	254.0	301.6	351.4	409.5
Net non current assets	5751.7	6759.2	7755.5	8896.4
Net assets	6005.6	7060.8	8106.9	9305.9
Debt	3637.6	4236.5	4864.2	5583.6
Shareholders' equity	2368.0	2824.3	3242.8	3722.4
Net capital	6005.6	7060.8	8106.9	9305.9

Key Parameters

	2022	2023	2024	2025
Revenue Growth	14.4%	20.4%	16.5%	16.5%
Operating Margin	13.7%	14.7%	15.7%	16.7%
Growth in Profit after tax	37.7%	29.3%	24.5%	24.0%
Tax rate	23.9%	23.9%	23.9%	23.9%
Net operating working capital/Sales	2.9%	2.9%	2.9%	2.9%
Non-current assets/Sales	66.6%	65.0%	64.0%	63.0%
Debt/Capital	60.6%	60.0%	60.0%	60.0%
Net Finance Cost/Debt	0.01%	0.01%	0.01%	0.01%
Other income/Operating profit	0.0%	0.0%	0.0%	0.0%
Retained profit	100%	100%	100%	100%
Payout ratio	0%	0%	0%	0%
The numbers of shares	27.6			

Forecast assumptions

1. Operating margins are expected to increase g
2. Conservatively , going by past records - CMC
3. The company is effectively a debt-free compa
4. Debt/Capital ratio is expected to remain const
5. Given the company's efficiency in operations ,
6. The net operating working capital to sales is €
7. For the purpose of forecasting , other income
8. Tax rate is expected to be constant at 23.9 %
9. The retained profit is expected to be at 100% t

2026 2027 2028 2029 2030 2031 Beyond

16455.8	19176.3	22346.5	26040.8	30345.8	35362.5	35362.5
13543.1	15590.3	18167.7	21171.1	24671.1	28749.8	28749.8
2912.7	3586.0	4178.8	4869.6	5674.7	6612.8	6612.8
0.6	0.7	0.8	1.0	1.1	1.3	1.3
0.0	0.0	0.0	0.0	0.0	0.0	0.0
2912.0	3585.2	4177.9	4868.6	5673.5	6611.5	6611.5
696.0	856.9	998.5	1163.6	1356.0	1580.1	1580.1
2216.1	2728.4	3179.4	3705.0	4317.5	5031.3	5031.3

477.2	556.1	648.0	755.2	880.0	1025.5	1025.5
10202.6	11505.8	13407.9	15624.5	18207.5	21217.5	21217.5
10679.8	12061.9	14055.9	16379.6	19087.5	22243.0	22243.0
6407.9	7237.1	8433.6	9827.8	11452.5	13345.8	13345.8
4271.9	4824.8	5622.4	6551.9	7635.0	8897.2	8897.2
10679.8	12061.9	14055.9	16379.6	19087.5	22243.0	22243.0

2026	2027	2028	2029	2030	2031	Beyond
16.5%	16.5%	16.5%	16.5%	16.5%	16.5%	0.0%
17.7%	18.7%	18.7%	18.7%	18.7%	18.7%	18.7%
23.5%	23.1%	16.5%	16.5%	16.5%	16.5%	0.0%
23.9%	23.9%	23.9%	23.9%	23.9%	23.9%	23.9%
2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
62.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100%	100%	100%	100%	100%	100%	100%
0%	0%	0%	0%	0%	0%	0%

... going forward given CMG's focus on digital ordering , robotics , Chipotlanes and use of A.I. t...
 ...'s operating margins can increase by 100 bps annually for the next 5 years , after which it is...
 ...ny , the debt consists of lease commitments taken on to open new restaurants . Interest is a...
 ...ant at 60 % .

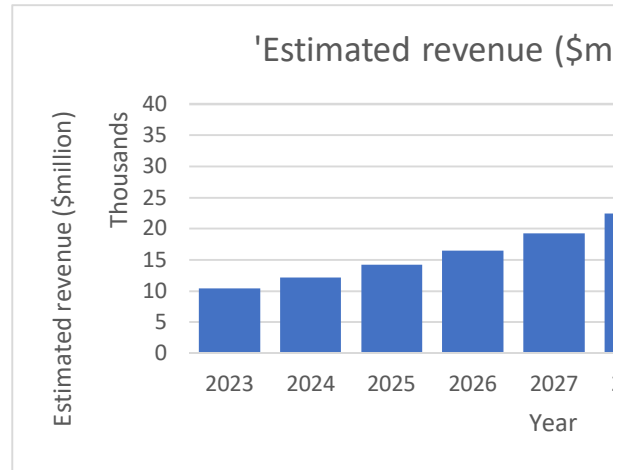
... , it is expected that the non current asset/sales drop to 60% by 2027 before levelling off .
 ... expected to remain the same across the forecast period .
 ... is expected to be 0 .

... hroughout the forecast period and it is not expected that the company will pay out any divid...

YEAR	2022	2023	2024	2025	2026	2027	2028
CMG restaurants	3187	3474	3786	4127	4499	4904	5345
Average restaurant size	2.80	2.99	3.20	3.42	3.66	3.91	4.18
Estimated revenue		10399	12118	14121	16456	19176	22346

Year	Estimated revenue (\$m)
2023	10399
2024	12118
2025	14121
2026	16456
2027	19176
2028	22346
2029	26041
2030	30346
2031	35363

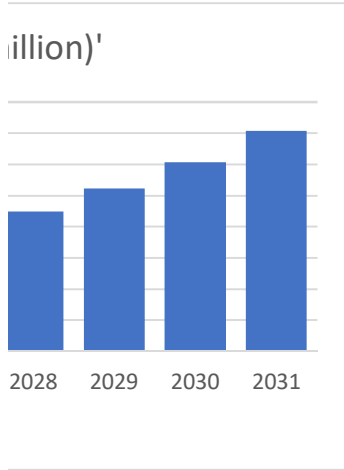
CAGR = 14.5% approx



tools to increase efficiency .
 s expected to level off .
 assumed at 0.01% for the forecast period .

ends .

2029	2030	2031
5826	6350	6922
4.47	4.78	5.11
26041	30346	35363



Discounted Cash Flows (\$ millions)	2023	2024	2025	2026	2027
NOPAT	1,163	1,448	1,795	2,217	2,729
Change in working capital	48	50	58	68	79
Change in non-current assets	1008	996	1141	1306	1303
Free Cash Flow to the Firm	2,218	2,494	2,994	3,590	4,111
Discount factor	0.90563	0.8202	0.7428	0.6727	0.6092
PV	2009.13	2045.45	2223.60	2415.22	2504.41
Value of equity (DCFF)	48,090				
Value per share (DCFF) in \$	1742.41				
Current share price \$	2048.00				
Upside/(Downside) %	-14.92%				

Abnormal Earnings (\$ millions)	2023	2024	2025	2026	2027
Net income	1,163	1,447	1,794	2,216	2,728
Book value of equity (start of year)	6006	7061	8107	9306	10680
Capital charge	228	269	308	354	406
Abnormal earnings	934.51	1178.85	1485.82	1862.06	2322.11
Discount factor	0.9055	0.8199	0.7424	0.6722	0.6087
PV	846.17	966.51	1103.03	1251.67	1413.35
Value of abnormal earnings	36,482				
Book value of equity (at valn date)	6,006				
Value of equity (EVA)	42,488				
Value per share (EVA) in \$	1539.42				
Current share price \$	2048.00				
Upside/(Downside) %	-24.83%				

No. of shares = 27.6 million

Risk Free rate = 3.804% Source: CNBC
Market risk premium = 5% Source: Damodaran online
Beta = 1.327 (calculated)

Cost of equity = $3.804 + 1.327(5) = 10.43$ As on 13/7/23

Cost of Debt = $[(494.9 - 0.4) / 3731.4] * 100 = 13.25\%$

1640
2048

-19.92%

Bloomberg

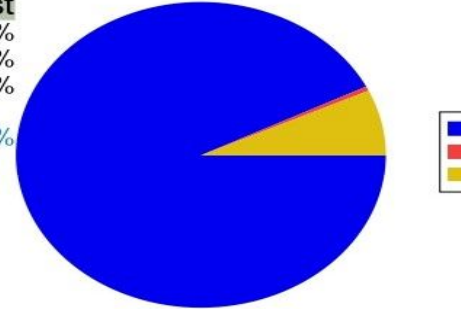
Company: Chipotle Mexican Grill Inc

Period: Current (2023 Q1)

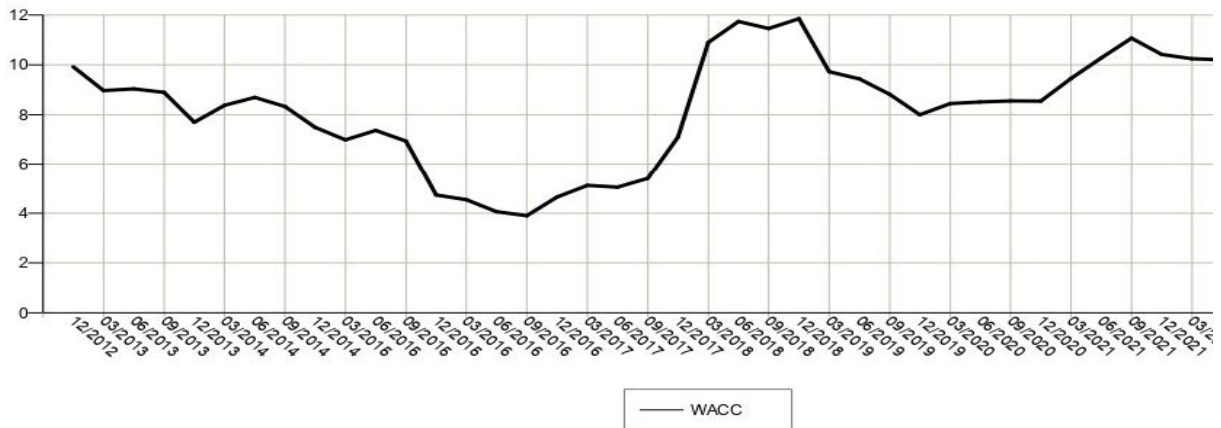
Cost of Capital

	Weight	Cost	Weight x Cost
Equity	92.60%	11.10%	10.30%
Debt	7.40%	4.10%	0.30%
Preferred Equity	0.00%	0.00%	0.00%
WACC			10.6%

Capital Structure (



Historical Graph



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Weighted Average Cost of Capital

Ticker: CMG US Equity

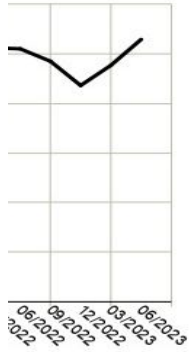
Filing Status: Most Recent

Graph

Capital Structure

	Millions of USD	
Market Capitalization	47,150.50	92.60%
Short Term Debt	239.00	0.50%
Long Term Debt	3,532.60	6.90%
Preferred Equity	0.00	0.00%
Total	50,922.10	100.00%

- Market Capitalization
- Short Term Debt
- Long Term Debt



imberg Finance LP ("BFLP") and its subsidiaries in all jurisdictions other than Argentina, Bermuda, China, India, Japan and Korea (the "BFLP Services and distributes the Services either directly or through a non-BFLP subsidiary in the BLP Countries. BFLP, BLP and their affiliates

Calculation of WACC for Chipotle Mexican grill

Formula for WACC
 $(E/V) * Ke + (D/V) * Kd * (1-t)$

E = Market value of equity
D = Market value of debt
Ke = Cost of equity
Kd = Cost of debt
t = Corporate Tax rate

E = 57010 (as on 13/7/23)
D = 3731.4
Ke = 10.439 % (as calculated)
Kd = 13.25%
t = 23.9 %

$WACC = [(57010/60741.4) * 10.439] + [(3731.4 / 60741.4) * 13.25 * (1-23.9\%)]$
= 10.417 %
= 10.42% (r/off)

0.93856908	0.06143092
10.439	13.25
9.79772264	0.761
	0.61942331
10.417146	

	P/E	EV/EBITDA	M.Cap/Total Revenue
McDonalds	31.3	18.33	9.08
Yum Brands	31.55	20.55	5.42
Dominos Pizza	25.05	18.08	2.52
Texas Roadhouse	26.23	14.38	1.74
Wingstop Restaurants	98.04	54.6	15.07
Wendy's	25.5	16.2	2.11
Shake Shack	112.55	24.93	3.11
Papa John's Pizza	32.05	12.74	1.13
Sweetgreens	-	-	2.72
The Cheesecake factory	34.93	8.37	0.51
Restaurant Brands International	23.17	17.53	3.55
Starbucks	32.04	14.53	3.33
Jack In the Box	12.86	8.09	1.07
Darden restaurants	20.42	12.88	1.88
Cava		98.38	9.17
Kura Sushi USA , Inc.	-	59.1	5.74
Chipotle Mexican Grill	55.9	27.66	6.35
Average Industry multiple	38.90	26.58	4.26
CMG Value indicator dollar per share	37.41		325.46
Target price as per respective multiple	1455.20		1386.26
Market price as on 13/07/23	2048.66	2048.66	2048.66
Upside / (Downside) %	-28.97%		-32.33%
Difference between company and industry multiple		-3.91%	
Target price as per industry avg . EV/EBITDA		1968.61956	

Average target price as per relative valuation	1603.36
Market price as on 13/07/23	2048.66
Upside / (Downside) %	-21.74%

(Source : Capital IQ)

S&P 500 5 year historic monthly Data

Date	Price	Change %
1/7/2023	4,439.26	-0.25%
1/6/2023	4,450.38	6.47%
1/5/2023	4,179.83	0.25%
1/4/2023	4,169.48	1.46%
1/3/2023	4,109.31	3.51%
1/2/2023	3,970.15	-2.61%
1/1/2023	4,076.60	6.18%
1/12/2022	3,839.50	-5.90%
1/11/2022	4,080.11	5.38%
1/10/2022	3,871.98	7.99%
1/9/2022	3,585.62	-9.34%
1/8/2022	3,955.00	-4.24%
1/7/2022	4,130.29	9.11%
1/6/2022	3,785.38	-8.39%
1/5/2022	4,132.15	0.01%
1/4/2022	4,131.93	-8.80%
1/3/2022	4,530.41	3.58%
1/2/2022	4,373.79	-3.14%
1/1/2022	4,515.55	-5.26%
1/12/2021	4,766.18	4.36%
1/11/2021	4,567.00	-0.83%
1/10/2021	4,605.38	6.91%
1/9/2021	4,307.54	-4.76%
1/8/2021	4,522.68	2.90%
1/7/2021	4,395.26	2.27%
1/6/2021	4,297.50	2.22%
1/5/2021	4,204.11	0.55%
1/4/2021	4,181.17	5.24%
1/3/2021	3,972.89	4.24%
1/2/2021	3,811.15	2.61%
1/1/2021	3,714.24	-1.11%
1/12/2020	3,756.07	3.71%
1/11/2020	3,621.63	10.75%
1/10/2020	3,269.96	-2.77%
1/9/2020	3,363.00	-3.92%
1/8/2020	3,500.31	7.01%
1/7/2020	3,271.12	5.51%
1/6/2020	3,100.29	1.84%
1/5/2020	3,044.31	4.53%
1/4/2020	2,912.43	12.68%
1/3/2020	2,584.59	-12.51%
1/2/2020	2,954.22	-8.41%
1/1/2020	3,225.52	-0.16%
1/12/2019	3,230.78	2.86%
1/11/2019	3,140.98	3.40%

CMG 5 year historic monthly data

Date	Price	Change %
1/7/2023	2,053.28	-4.01%
1/6/2023	2,139.00	3.01%
1/5/2023	2,076.49	0.43%
1/4/2023	2,067.62	21.03%
1/3/2023	1,708.29	14.57%
1/2/2023	1,491.08	-9.43%
1/1/2023	1,646.38	18.66%
1/12/2022	1,387.49	-14.72%
1/11/2022	1,626.96	8.58%
1/10/2022	1,498.33	-0.29%
1/9/2022	1,502.76	-5.89%
1/8/2022	1,596.80	2.08%
1/7/2022	1,564.22	19.66%
1/6/2022	1,307.26	-6.79%
1/5/2022	1,402.55	-3.65%
1/4/2022	1,455.61	-7.99%
1/3/2022	1,582.03	3.85%
1/2/2022	1,523.35	2.54%
1/1/2022	1,485.58	-15.02%
1/12/2021	1,748.25	6.38%
1/11/2021	1,643.41	-7.62%
1/10/2021	1,779.03	-2.12%
1/9/2021	1,817.52	-4.51%
1/8/2021	1,903.33	2.14%
1/7/2021	1,863.44	20.20%
1/6/2021	1,550.34	13.00%
1/5/2021	1,371.98	-8.05%
1/4/2021	1,492.03	5.01%
1/3/2021	1,420.82	-1.47%
1/2/2021	1,442.00	-2.57%
1/1/2021	1,480.00	6.73%
1/12/2020	1,386.71	7.54%
1/11/2020	1,289.43	7.32%
1/10/2020	1,201.48	-3.40%
1/9/2020	1,243.71	-5.08%
1/8/2020	1,310.28	13.43%
1/7/2020	1,155.16	9.77%
1/6/2020	1,052.36	4.83%
1/5/2020	1,003.91	14.27%
1/4/2020	878.55	34.25%
1/3/2020	654.4	-15.41%
1/2/2020	773.58	-10.75%
1/1/2020	866.76	3.54%
1/12/2019	837.11	2.85%
1/11/2019	813.92	4.60%

Covariance

Variance

BETA

1/10/2019	3,037.56	2.04%	1/10/2019	778.16	-7.41%
1/9/2019	2,976.74	1.72%	1/9/2019	840.47	0.24%
1/8/2019	2,926.46	-1.81%	1/8/2019	838.42	5.39%
1/7/2019	2,980.38	1.31%	1/7/2019	795.53	8.55%
1/6/2019	2,941.76	6.89%	1/6/2019	732.88	11.05%
1/5/2019	2,752.06	-6.58%	1/5/2019	659.97	-4.08%
1/4/2019	2,945.83	3.93%	1/4/2019	688.04	-3.14%
1/3/2019	2,834.40	1.79%	1/3/2019	710.31	16.92%
1/2/2019	2,784.49	2.97%	1/2/2019	607.53	14.71%
1/1/2019	2,704.10	7.87%	1/1/2019	529.61	22.65%
1/12/2018	2,506.85	-9.18%	1/12/2018	431.79	-8.75%
1/11/2018	2,760.17	1.79%	1/11/2018	473.21	2.80%
1/10/2018	2,711.74	-6.94%	1/10/2018	460.33	1.28%
1/9/2018	2,913.98	0.43%	1/9/2018	454.52	-4.35%
1/8/2018	2,901.52	3.03%	1/8/2018	475.18	9.57%

0.00382607

0.00288222

1.32747313

Chipotle

<u>US States</u>	outlets	Population	Population serviced per outlet
California	456	39237836	86047.9
Texas	281	29527941	105081.6
Ohio	229	11780017	51441.1
Florida	220	21781128	99005.1
New York	200	19835913	99179.6
Illinois	158	12671469	80199.2
Virginia	122	8642274	70838.3
Pennsylvania	116	12964056	111759.1
Maryland	105	6165129	58715.5
Arizona	93	7276316	78240.0
Georgia	92	10799566	117386.6
New Jersey	87	9267130	106518.7
Washington & DC	81	7738692	95539.4
Colorado	80	5812069	72650.9
North carolina	79	10551162	133559.0
Minnesota	74	5707390	77126.9
Massachussets	69	6984723	101227.9
Michigan	53	10050811	189637.9
Indiana	46	6805985	147956.2
Missouri	44	6168187	140186.1
Oregon	39	4246155	108875.8
Tennessee	39	6975218	178851.7
kansas	37	2934582	79313.0
South carolina	36	5190705	144186.3
Nevada	33	3143991	95272.5
Connecticut	33	3605597	109260.5
Kentucky	26	4509394	173438.2
Wisconsin	26	5895908	226765.7
Alabama	23	5039877	219125.1
Utah	18	3337975	185443.1
Nebraska	16	1963692	122730.8
Oklahoma	14	3986639	284759.9
New Hampshire	12	1388992	115749.3
Delaware	11	1003384	91216.7
Rhode Island	11	1095610	99600.9
New Mexico	11	2115877	192352.5
Louisana	11	4624047	420367.9
Iowa	10	3193079	319307.9
Arkansas	9	3025891	336210.1
West Virginia	8	1782959	222869.9
Maine	6	1372247	228707.8
Idaho	5	1900923	380184.6
Montana	4	1104271	276067.8
Mississippi	4	2949965	737491.3
Vermont	3	645570	215190.0
North Dakota	3	774948	258316.0
South Dakota	2	895376	447688.0
Wyoming	1	578803	578803.0
Hawaii		1441553	
Alaska		732673	

McDonalds

<u>US States</u>	outlets	Population
California	1219	39237836
Texas	1142	29527941
Florida	869	21781128
Illinois	647	12671469
Ohio	610	11780017
New York	581	19835913
Michigan	531	10050811
Pennsylvania	475	12964056
North Carolina	468	10551162
Georgia	443	10799566

Population serviced per outlet

32188.5

25856.3

25064.6

19585.0

19311.5

34141.0

18928.1

27292.7

22545.2

24378.3

Owner Type	Shares held	% of ownership	No. of holders
Investment managers	21916883	84.62	807
Hedge Fund managers	2152841	8.31	94
Banks	863412	3.33	67
Pension fund	555185	2.14	35
Family Offices	347602	1.34	194
Corporate pension sponsor	19478	0.08	7
Sovereign wealth fund	16859	0.07	3
VC/PE firms	12676	0.05	3
Endowment funds	11976	0.05	3
Insurance companies	1030	0.01	4

(Source: Capital IQ)

Top Holders of CMG Stock	Shares held as on 31/3/23	% of ownership
The Vanguard Group	2670584	9.68
Capital Research & Management Co.	2138841	7.75
Blackrock Inc.	1980407	7.18
T. Rowe Price Group , Inc.	1823297	6.61
State Street Global Advisors	1042969	3.78
Pershing Square Capital Management , L.P.	1029186	3.73

(Source: Capital IQ)

Owner Type

