

The Data Behind Chipotle's Q3 Earnings Beat

What Happened



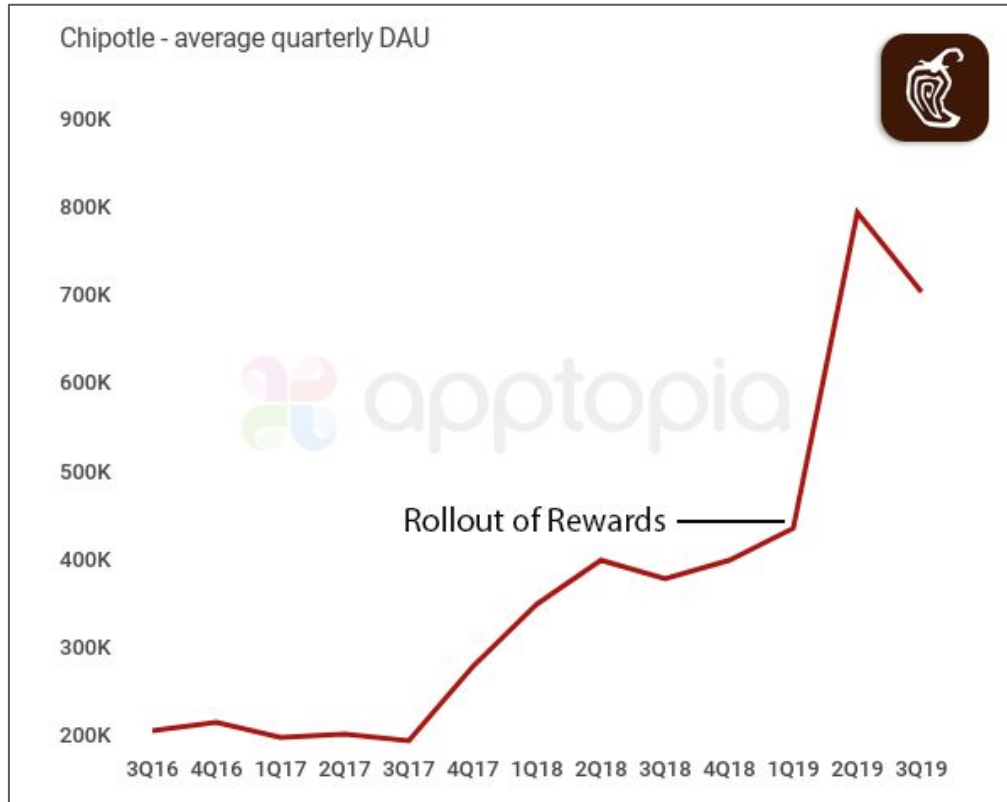
- Beat same store sales growth with 11% vs. 9.3% expected
- Revenue is up 14% YoY
- Digital sales accounted for nearly a fifth of Chipotle's sales this quarter



**TURN EATING
INTO EARNING**

PLUS, SCORE FREE CHIPS & GUAC AFTER YOUR FIRST PURCHASE AS A MEMBER.*

Apptopia's data was a strong leading indicator of YoY growth

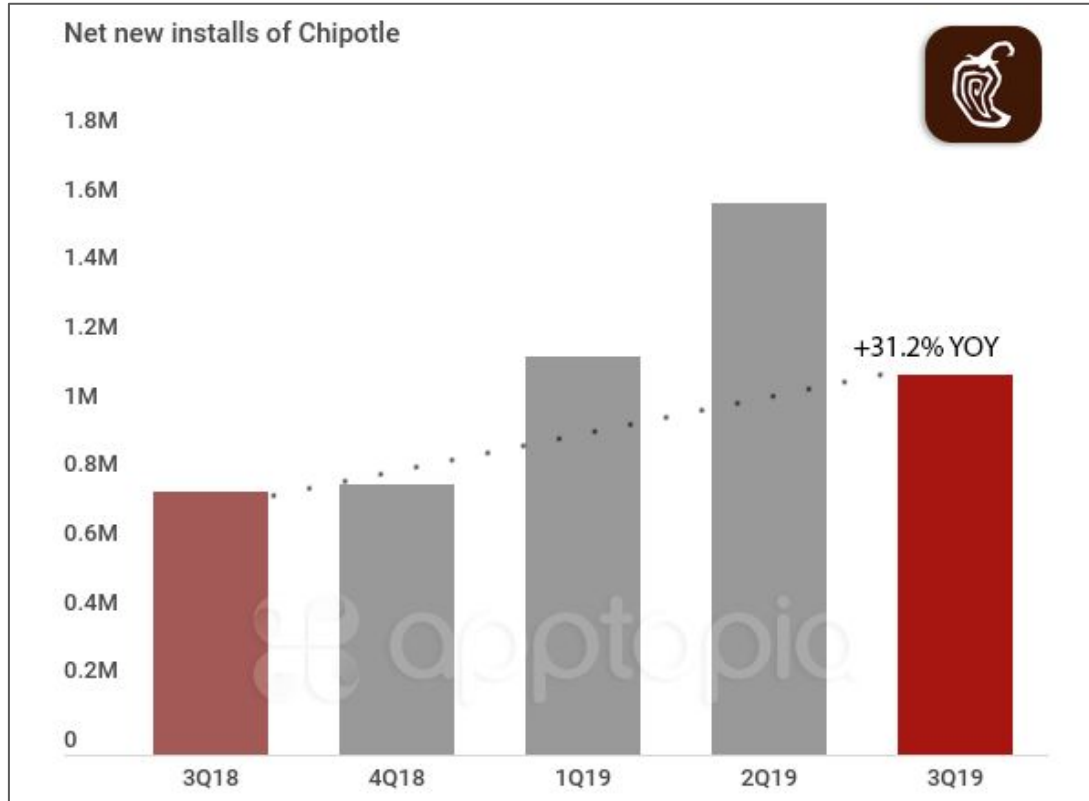


-- Chipotle's reported its digital sales **increased 87.9% YoY**.

-- This is the result of creating a rewards program in late Q1 2019.

-- With the increase in mobile app users, Chipotle has cast wider, more personalized net to push its promotions

Apptopia's data was a strong leading indicator of YoY growth

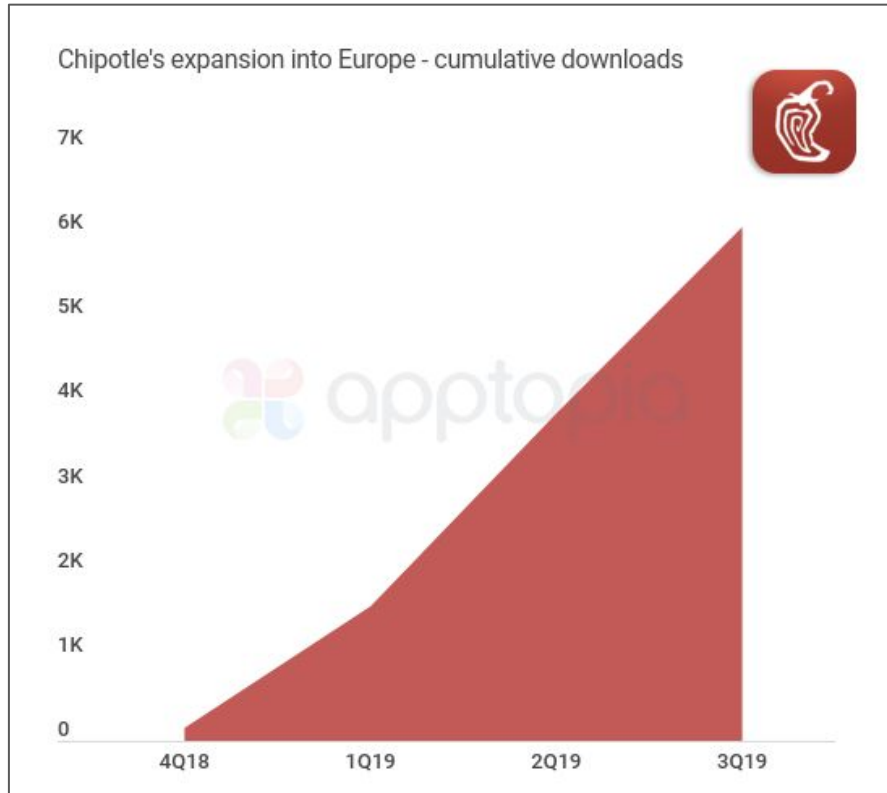


-- New users **increased 31.2% YoY**

-- While new users are down QoQ, the previous burst was due to the rollout of its rewards program and marketing push

-- Based on the previous slide, it appears Chipotle was able to retain a substantial amount of these new users into Q3

Apptopia's data was a strong leading indicator of YoY growth



-- Chipotle has said it's in the "early innings" with its expansion into Europe

-- Here we see its app started being lightly downloaded in Q4 2018, coming to a total of 6,100 installs through Q3 2019

-- Growth has been slow but there is no current rewards plan in place

We've Got You Covered

Coverage includes 10+ global stock exchanges and more than 3,000 tickers.

Restaurants & Food	
CHIPOTLE MEXICAN GRILL INC	CRACKER BARREL OLD COUNTRY
DARDEN RESTAURANTS INC	DOMINO'S PIZZA INC
DUNKIN' BRANDS GROUP INC	MCDONALD'S CORP
PAPA JOHN'S INTL INC	STARBUCKS CORP

Travel	
ALASKA AIR GROUP INC	AMERICAN AIRLINES GROUP INC
DELTA AIR LINES INC	JETBLUE AIRWAYS CORP
SOUTHWEST AIRLINES CO	SPIRIT AIRLINES INC
UNITED CONTINENTAL HOLDINGS	ROYAL CARIBBEAN CRUISES LTD
TRIPADVISOR INC	TRIVAGO NV - ADR

Internet & Media	
COMCAST CORP-CLASS A	DISH NETWORK CORP-A
ROKU INC	AMC ENTERTAINMENT HLDS-CL A
CBS CORP-CLASS B NON VOTING	LGf-A
LYV	LIONS GATE ENTERTAINMENT-A
LIVE NATION ENTERTAINMENT IN	NETFLIX INC

Retail	
ALIBABA GROUP HOLDING-SP ADR	AMBEST BUY CO INCZN
AMAZON.COM INC	DICK'S SPORTING GOODS INC
EBAY INC	ETSY INC
OVERSTOCK.COM INC	WAYFAIR INC- CLASS A
RITE AID CORP	WALGREENS BOOTS ALLIANCE INC

Finance & Banking	
LENDINGTREE INC	AMERICAN EXPRESS CO
CAPITAL ONE FINANCIAL CORP	DISCOVER FINANCIAL SERVICES
LENDINGCLUB CORP	PAYPAL HOLDINGS INC
VISA INC-CLASS A SHARES	WESTERN UNION CO
BANK OF AMERICA CORP	CITIGROUP INC

Software	
BOX INC - CLASS A	DROPBOX INC-CLASS A
MICROSOFT CORP	ADOBE SYSTEMS INC
CHEETAH MOBILE INC - ADR	HUBSPOT INC
INTUIT INC	LINE CORP-SPONSORED ADR
LOGMEIN INC	SALESFORCE.COM INC

Gaming & Casinos	
SCIENTIFIC GAMES CORP	ELECTRONIC ARTS INC
ACTIVISION BLIZZARD INC	GLU MOBILE INC
TAKE-TWO INTERACTIVE SOFTWARE	ZYNGA INC - CL A
CAESARS ENTERTAINMENT CORP	HILTON GRAND VACATIONS INC
LAS VEGAS SANDS CORP	MGM RESORTS INTERNATIONAL

Grow your mobile business

For More Information:

Jon@apptopia.com

<https://apptopia.com>

<https://apptopia.com/bloomberg>

