

# Portillo's®

**William Blair Growth Stock Conference  
June 3, 2025**



# CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business, and are based on currently available operating, financial and competitive information which are subject to various risks and uncertainties, so you should not place undue reliance on forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "commit," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- risks related to or arising from our organizational structure;
- risks of food-borne illness and food safety and other health concerns about our food;
- risks relating to the economy and financial markets, including in relation to trade policy changes and other macroeconomic uncertainty, including inflation, fluctuating interest rates, stock market volatility, recession concerns, and other factors;
- the impact of unionization activities of our Team Members on our reputation, operations and profitability;
- risks associated with our reliance on certain information technology systems, including our new enterprise resource planning system, and potential failures or interruptions;
- risks associated with data, privacy, cyber security and the use and implementation of information technology systems, including our digital ordering and payment platforms for our delivery business;
- risks associated with increased adoption, implementation and use of artificial intelligence technologies across our business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, labor and employment matters, costs or ability to open new restaurants, or sale of food and alcoholic beverages;
- inability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets and opening of new restaurants at the anticipated rate and on the anticipated timeline;
- the impact of consumer sentiment and other economic factors on our sales;
- increases in food and other operating costs, tariffs and import taxes, and supply shortages; and
- other risks identified in our filings with the Securities and Exchange Commission (the "SEC").

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's most recent Annual Report on Form 10-K, filed with the SEC. All of the Company's SEC filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The forward-looking statements included in this press release are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

This presentation includes certain non-GAAP measures as defined under SEC rules, including Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin. Reconciliations and definitions are included in the Appendix to this presentation.

# PORTILLO'S AT A GLANCE

- 1 Industry Leading AUVs
- 2 Something Craveable for Everyone
- 3 Multi-Channel Experts
- 4 Unmatched Value in Fast Casual
- 5 Measurably Obsessed Fans
- 6 Accelerating EBITDA and Unit Growth



Italian Beef with Giardiniera

# PORTILLO'S BY THE NUMBERS

**1963**

FOUNDED

**OCT. 2021**

IPO DATE

**\$721M**

TTM Q1 2025  
REVENUE<sup>(3)</sup>

**\$8.7M**

TTM Q1 2025  
AVERAGE UNIT VOLUMES<sup>(1)</sup>

**\$34M**

TTM Q1 2025  
NET INCOME<sup>(3)</sup>

**\$58M**

TTM Q1 2025  
OPERATING INCOME<sup>(3)</sup>

**23.4%**

TTM Q1 2025  
RESTAURANT-LEVEL ADJ. EBITDA  
MARGIN<sup>(2)(3)</sup>

**\$104M**

TTM Q1 2025  
ADJUSTED EBITDA<sup>(2)(3)</sup>

- (1) Average of restaurants open at least 24 months (i.e., units opened on 3/27/2023 or earlier for comparison purposes). Includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.
- (2) For a full explanation of these non-GAAP measures, including reconciliations, see Portillo's Q1 2025 earnings release at investor.portillos.com.
- (3) Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.
- (4) Based on data from Blackbox for non-management positions as of 9/30/2024.



**FAMILY  
GREATNESS  
ENERGY  
FUN**

**20 POINT  
Lower Turnover Than  
Fast Casual Segment<sup>(4)</sup>**

# SOMETHING CRAVEABLE FOR EVERYONE

*Portillo's*



Italian Beef Sandwich



Hot Dogs



Charbroiled Cheeseburger



Maxwell Street Polish



Crinkle-cut French Fries



Spicy Chicken Sandwich



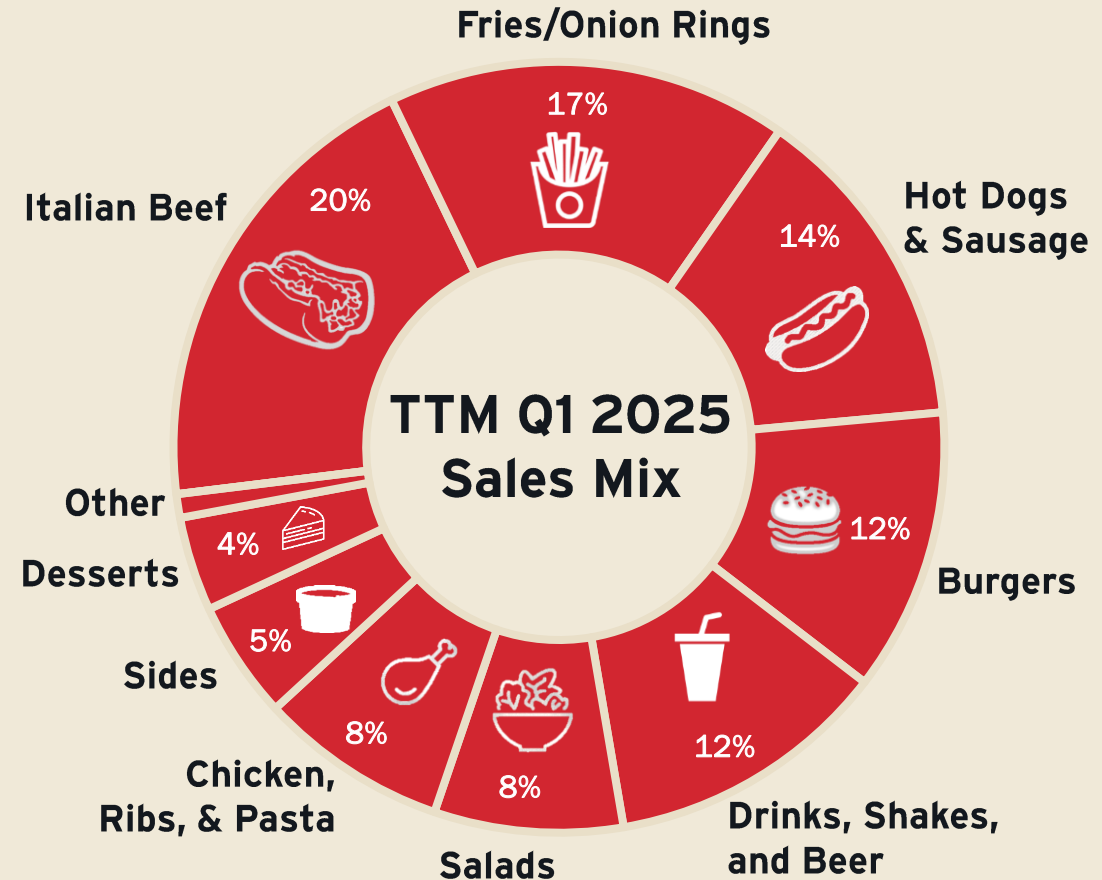
Chopped Salad



Milkshakes



Cake & Desserts



**~\$650K**  
PER RESTAURANT OF  
SALAD SALES

**CONSISTENT  
SALES MIX**  
ACROSS OUR GEOGRAPHIC  
FOOTPRINT

# MULTI-CHANNEL EXPERTS



**Drive-Thru**  
(40% FY 2024 Sales)

**~\$3.5M** per Restaurant  
More than McDonald's  
2024 average drive thru<sup>(1)</sup>

+



**Dine-In + Carry Out**  
(47% FY 2024 Sales)

**~\$4.1M** per Restaurant  
More than Chipotle's  
2024 total AUV<sup>(1)</sup>

+



**Delivery**  
(13% FY 2024 Sales)

**~\$1.1M** per Restaurant  
More than Domino's  
2024 average delivery volume<sup>(1)</sup>

## Growing Off-Premise Channel



**Carryout**

**~1.3M**  
Online Accounts



**Catering**

**600K lbs+**  
Catering beef sold in FY2023



**Direct Shipping**

**~\$7.5M**  
Direct shipping sales in FY2023

Note: Online accounts as of February 2024. Dine-In defined as any order served over the counter inside a restaurant, including dine-in orders, orders that are "to go", phone and online orders picked up inside the restaurant. Direct-to-consumer shipping sales are not included in the AUV. Drive-thru, Dine-In and Delivery sales per restaurant includes data for restaurants that were open as of 3/27/2023.

(1) Comparison represents U.S. restaurants only. Based on publicly available information.

# UNMATCHED VALUE IN FAST CASUAL



**Portillo's**



- Italian Beef
- Small Fries
- Small Soft Drink

**\$13.87**

*Portillo's doesn't prompt for tips, but these brands do...*



- Wreck Sandwich
- Chips + Drink

**\$13.78**

**\$15.16**



- Shackburger
- Fries
- Small Soft Drink

**\$15.47**

**\$17.02**

sweetgreen

- Kale Caesar Salad with Chicken
- Spindrift Water

**\$17.10**

**\$18.81**



- Little Cheeseburger
- Little Fries
- Regular Drink

**\$17.17**

**\$18.89**



- Steak Burrito
- Chips
- Small Soft Drink

**\$15.90**



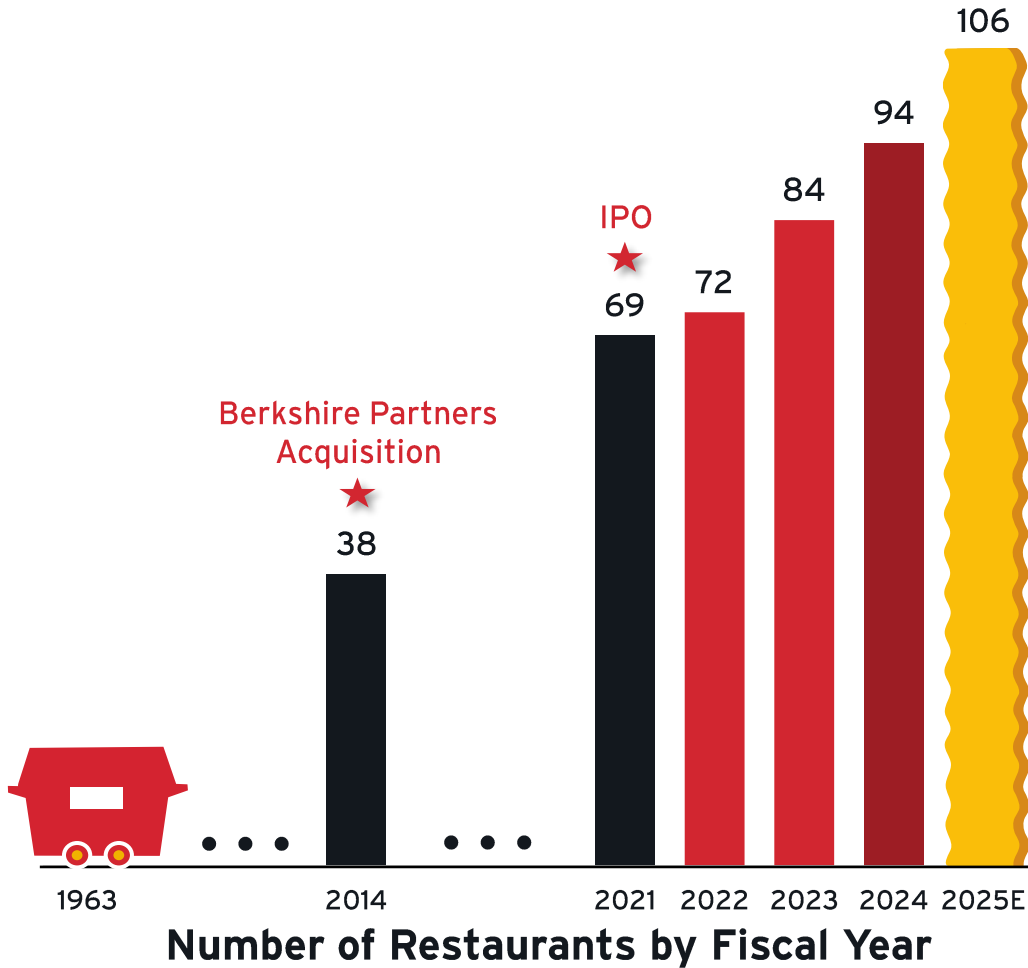
- Harissa Avocado Bowl
- Pita Chips
- Small Drink

**\$22.85**

*With suggested tip*

Note: Prices are from location in Elmhurst, IL or closest to Elmhurst, IL as of 05/30/2025. Prices with suggested tip of 10%. All prices exclude sales tax.

# ACCELERATING GROWTH



- Class of 2024**
1. Denton, TX
  2. Surprise, AZ
  3. Livonia, MI
  4. Mansfield, TX
  5. Richmond, TX
  6. Grapevine, TX (ROTF)<sup>(1)</sup>
  7. Waterford Lakes, FL
  8. Orland Park, IL (Drive-Thru Only)
  9. Katy, TX
  10. Willowbrook, TX (ROTF)<sup>(1)</sup>

## Grapevine, TX



... **920 Minimum Achievable Market**

Note: Total restaurants includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.  
 (1) Indicates Restaurant of the Future.

# PORTILLO'S STRATEGIC PRIORITIES



## RUN WORLD-CLASS OPERATIONS

- Improving Drive Thru Efficiency
- Launched Kiosks



**Traffic + Mix**



## INNOVATE & AMPLIFY THE PORTILLO'S EXPERIENCE

- Launching Loyalty Program
- Advertising Beyond Chicago
- Houston Menu Test



**Traffic + Margins**



## BUILD RESTAURANTS WITH INDUSTRY LEADING RETURNS

- Growing Faster than Ever
- Optimizing the Size and Cost of our Restaurants



**Returns**



## TAKE GREAT CARE OF OUR TEAMS

- People Pipeline Supports Growth
- Bolstered Leadership Team



**Team Member Retention**

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# CONTINUING TO DRIVE KIOSK BENEFITS



IMPROVING MIX AND INCREASING AVERAGE TICKET

Completed chainwide rollout by Nov 1, 2024

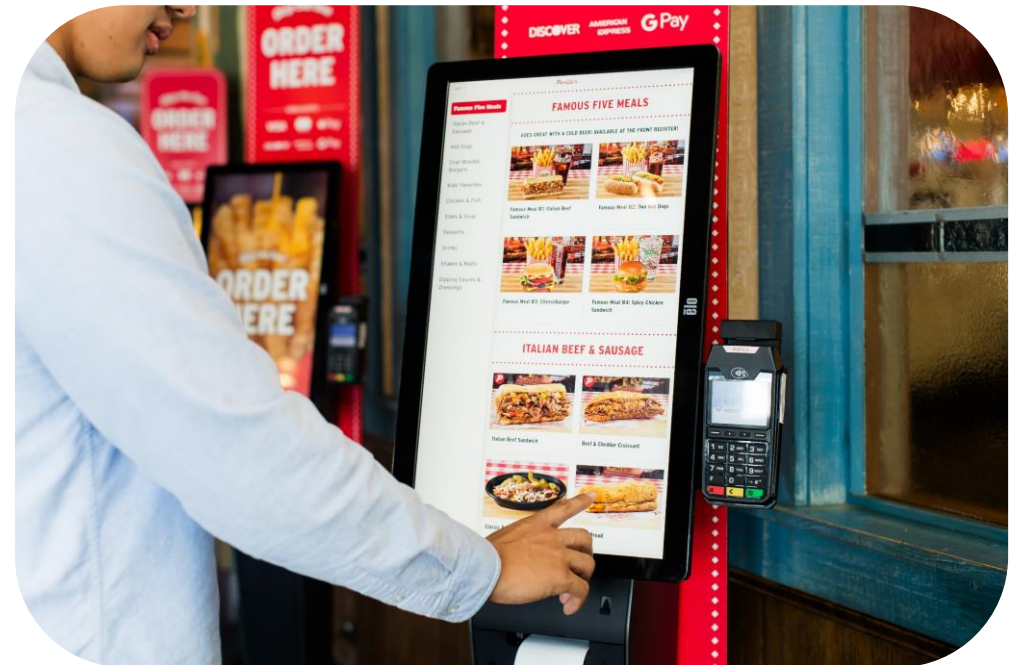
Grown adoption from 25 to 30% by re-positioning select kiosks and adding additional kiosks in select locations

**15%+ higher**  
*ticket in kiosk transactions<sup>(1)</sup>*

**> 1.0%**  
*increase in total restaurant comp*

**25 → 30%**  
*Adoption rate inside*

Guest Satisfaction  
similar to Human  
Order Takers



(1) Compared to dine-in non-kiosk transactions.

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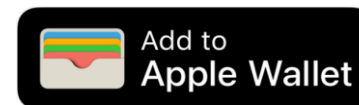
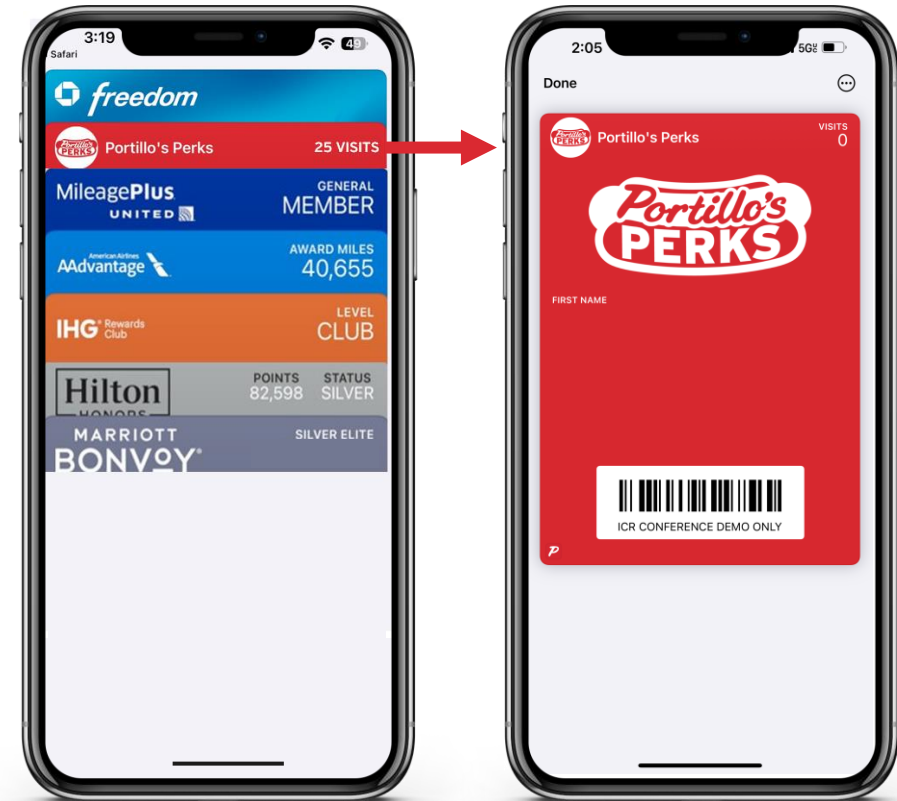
# LAUNCHED PORTILLO'S PERKS PROGRAM

## DRIVES TRAFFIC THROUGH INCREASED TRIP FREQUENCY



### PORTILLO'S PERKS PROGRAM

- **App-less** loyalty program driven by **Digital Wallet** – no download required
- Digital card tracks visits and **sends offers and recognition badges** based on individual habits
- Unlocks opportunity to **surprise and delight** loyal guests with gamification and enhanced experiences



# DRIVING GUESTS TO PORTILLO'S PERKS

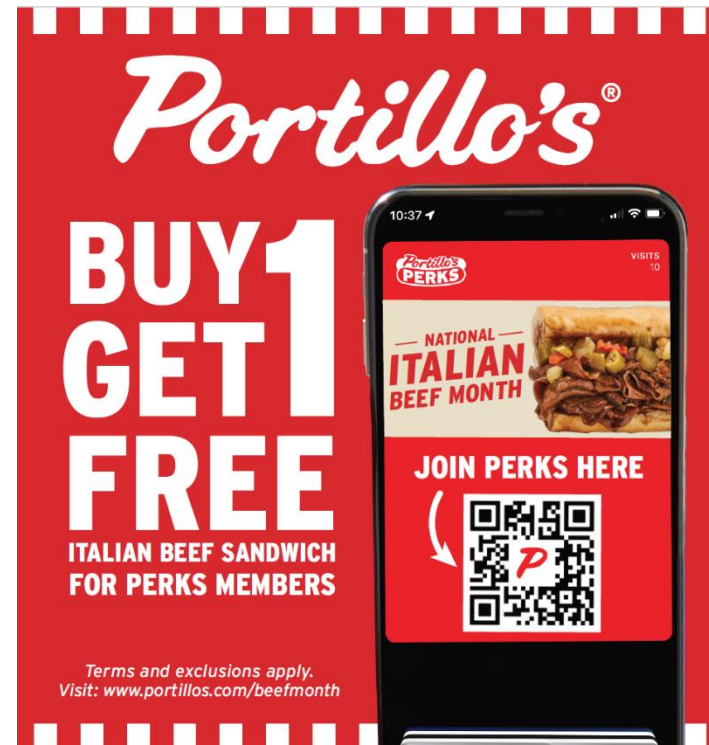


BROAD OFFERS TO DRIVE AWARENESS OF THE PROGRAM AND TRAFFIC



## BOGO Offer for Italian Beef Month

- All Perks members eligible for a BOGO Italian Beef in May
- Drives acquisition of new Perks members
- Grows brand awareness and drives frequency
- Supported by:
  - In-restaurant and online/social ads in all markets
  - Chicago CTA train activation (pictured)
  - Restaurant sign-up contest
- Building member data to enable more targeted offers in Q3 & Q4



## CTA Train Activation



# AWARENESS DRIVES SALES

ADVERTISING TO GROW AWARENESS IN OUTER MARKETS



## Chicagoland



**~80%**

**Brand Awareness<sup>(1)</sup>**

## Arizona/Florida



**~35%**

**Brand Awareness<sup>(1)</sup>**

## Dallas/Fort Worth



**~25 → 35%**

**Brand Awareness<sup>(1)</sup>**

**Impact of Q1 Ad Campaign in DFW**

(1) Based on Qualtrics.

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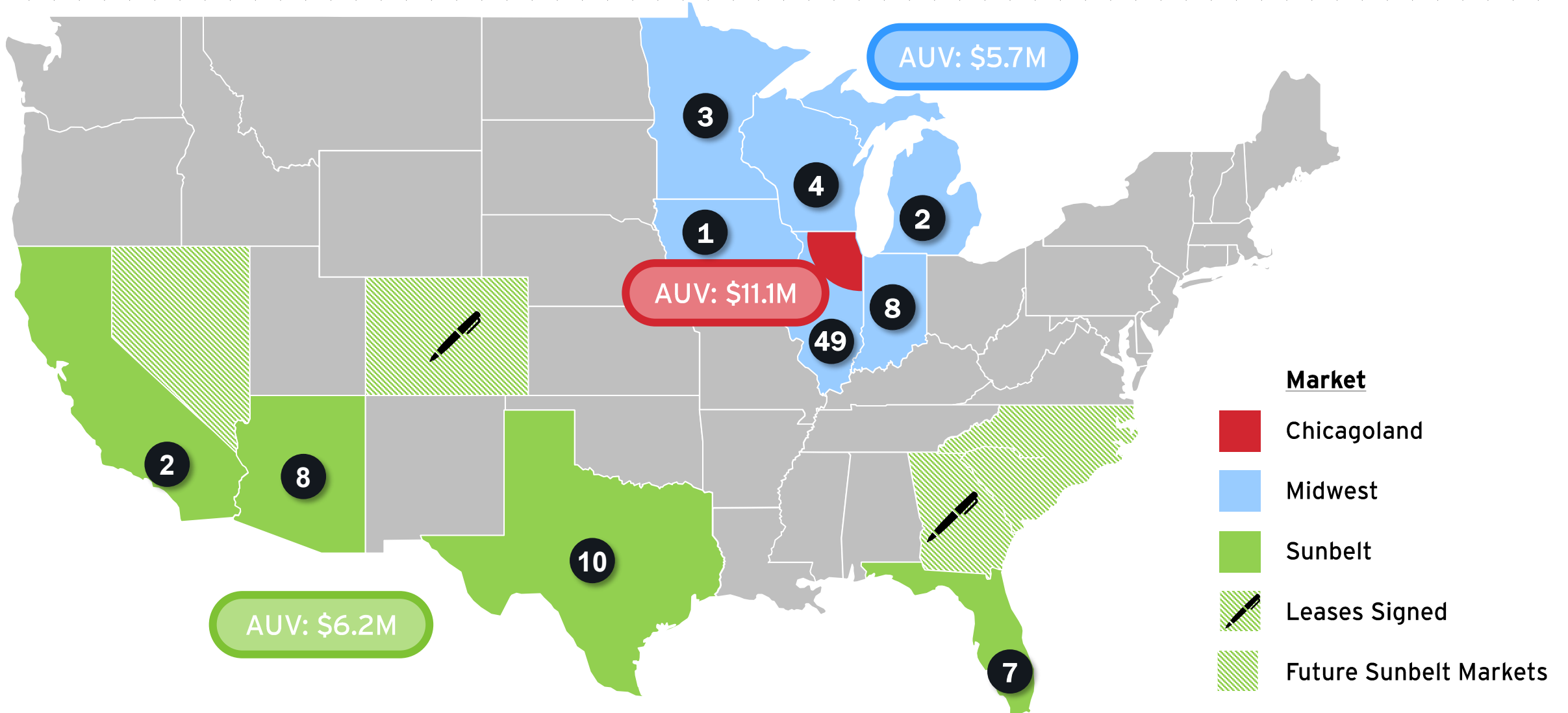
- People Pipeline Supports Growth
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**Team Member Retention**

# GROWING FASTER THAN EVER

## ADDING REVENUE AND MARKET SCALE






Note: Average Unit Volumes ("AUV") calculated are for TTM Q1 2025 and are the average of restaurants open at least 24 months (i.e., units opened on 3/27/2023 or earlier for comparison purposes). Chicagoland AUV includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity. Total restaurant count as of 3/30/2025 and includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

# OPTIMIZING THE SIZE AND COST OF OUR RESTAURANTS

## IMPROVES CASH ON CASH RETURNS



Restaurant Class:	Legacy Builds	2023	2024	2025
	 Roseville, MN	 Allen, TX	 Grapevine, TX	 Stafford, TX
Average Build Cost	~\$7.0M - 8.0M	~\$6.7M	~\$6.8M <sup>(1)</sup>	\$5.2 - 5.5M
Square Footage	9,000 - 11,100 sq. ft.	7,700 sq. ft.	7,700 → 6,250 sq. ft.	6,250 sq. ft.
Kitchen Line Length	85 - 105 feet	65 feet	65 → 47 feet	47 feet

**2026 Cost Will Reduce Even More**

More size reduction in Restaurant of the Future 2.0

Exploring alternate real estate financing structures

(1) Excludes 1 restaurant in Livonia, MI that was a multi-year build with deal complexity which is non-comparable.

# ALTERNATE FORMAT CONTINUED PROGRESS *Portillo's*

## Walk-Up Units



- Villages, FL Opening Q4 '25
- Sq/Ft: ~5,200

- Format serves high foot-traffic locations with smaller sites such as urban areas

## Airports



- DFW Airport projected to open Q1/Q2 '26
- Sq/Ft: ~2,600 (excl. storage)

- Partial Menu
- Grab & Go selections

## Portillo's Pick-Up



- Orland Park, IL Opened Q4 '24
- No dining room (all other channels active)
- Sq/Ft: ~3,700 sq/ft

- Will continue to use as fill-in strategy in mature markets

# CASH-ON-CASH RETURN TARGETS

<i>\$ in millions</i>	<b>Current Targeted Return</b>	<b>ROTF 2.0 (Further Reduced Build Cost)</b>	<b>Mix in Alternate Financing (more tenant allowance, lease buildings in select locations)</b>
AUV	\$5.9 - \$6.3M	\$5.9 - \$6.3M	\$5.9 - \$6.3M
AVG RL Adj. EBITDA <sup>(1)</sup>	\$1.3 - \$1.4M	\$1.3 - \$1.4M	\$1.2 - \$1.3M
RL Adj. EBITDA % <sup>(1)</sup>	22%+	22%+	20%+
Buildout Costs <sup>(2)</sup>	\$5.2 - 5.5M	\$4.8 - 5.2M	\$3.8 - 4.2M
<b>Cash-on-Cash Return per Class<sup>(3)</sup></b>	<b>25% (year 3)</b>	<b>27% (year 3)</b>	<b>30-35% (year 3)</b>

(1) We are unable to reconcile the Average Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to the corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and projections and because not all information necessary to prepare the reconciliation is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information because we cannot accurately predict all of the components of the adjusted calculations and the non-GAAP measure may be materially different than the GAAP measure.

(2) Shown as net of tenant allowance and excludes pre-opening expenses.

(3) Our new unit economic targets are hypothetical and prepared based on a number of management assumptions. Figures represent target average of all restaurants built in a given year. While we believe these assumptions are reasonable, there can be no assurance that our new unit economic targets will be achieved by the third year of operation or at all. These assumptions are inherently uncertain and subject to a wide variety of risks. Inclusion of these targets is not a guarantee that such targets will be achieved and should not be considered a prediction of future returns.

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**Traffic + Mix**



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**Team Member Retention**

# PEOPLE PIPELINE SUPPORTS GROWTH

## **IGNITE**

### **ACCELERATED LEADERSHIP DEVELOPMENT PROGRAM**

**91** Team Members  
Developed for Future  
Management Positions<sup>1</sup>

**77%** Internal Promotion  
Rate

**4+ Years** Average  
Portillo's Tenure of a  
DFW GM



(1) Indicates Team Members who have completed Ignite requirements for restaurant management positions and are on deck for future management positions.

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# STRATEGIC PRIORITIES DRIVE BUSINESS RESULTS

