Welcome
Barb Noverini | Head of IR
AGENDA

Tuesday, September 19

8:00 am  Welcome and Opening Remarks
          Barb Noverini | Head of Investor Relations

8:05 am  Developing Shareholder Value
          Michael Osanloo | CEO and President

8:25 am  Developing Future Growth
          Michael Ellis | Chief Development Officer

8:40 am  Opening with Excellence
          Derrick Pratt | Chief Operating Officer

9:00 am  Restaurant of the Future
          Nick Scarpino | SVP Marketing & Off-Premise

9:10 am  Minimum Achievable Market
          Garrett Kern | VP of Strategy & Culinary

9:20 am  Developing Future Value
          Michelle Hook | Chief Financial Officer

9:40 am  Break

9:45 am  Q&A with Management

In-Person Track

10:30 am  Bus to Allen

11:00 am  Kitchen 23 Tour
          Derrick Pratt | COO

11:30 am  Let’s Eat!

12:00 pm  Bus to Arlington

1:00 pm  Site Walk
          Michael Ellis | CDO

1:30 pm  Bus to DFW
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," "proposition," "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:

- our ability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets;
- risks related to or arising from our organizational structure;
- risks of foodborne illness and food safety and other health concerns about our food;
- risks associated with our reliance on certain information technology systems and potential failures or interruptions;
- privacy and cyber security risks related to our digital ordering and payment platforms for our delivery business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the impact of labor shortages, 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, costs or ability to open new restaurants, or sale of food and alcoholic beverage control regulations;
- risks relating to changes in economic conditions, including a possible recession and resulting changes in consumer preferences;
- inflation of all commodity prices, including increases in food and other operating costs, tariffs and import taxes, and supply shortages;
- the potential future impact of COVID-19 (including any variant) on our results of operations, supply chain or liquidity; 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 Form 10-K for the fiscal year ended December 25, 2022, filed with the SEC on March 2, 2023, and subsequent filings with the SEC. All of the Company's SEC filings are available on the SEC's website at 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 Restaurant-Level Adjusted EBITDA, Restaurant-Level Adjusted EBITDA Margin, and Free Cash Flow. Reconciliations (other than with respect to forward-looking non-GAAP measures, which cannot be reconciled without unreasonable efforts) and definitions are included in Appendix to this presentation.

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Developing Shareholder Value
Michael Osanloo | CEO and President

Orlando, FL
DEVELOPING SHAREHOLDER VALUE

1. New unit growth key driver of PTLO valuation

2. Accelerating profitable unit growth through development discipline

3. Strategic revamp of market and site selection driving attractive early results

4. De-risking restaurant openings sustains strong new unit economics

5. Optimized footprint improves returns and widens minimum achievable market (MAM)
CLASS OF 2023 DEVELOPMENT UPDATE

4 in Completed Class of 2022

2023

Q1

Q2

Q3

Q4

8 in Class of 2023

Currently Under Construction

Cicero, IL

Arlington, TX

Algonquin, IL

Rosemont, IL

Clermont, FL

Fort Worth, TX
CLASS OF 2023 DEVELOPMENT UPDATE

4 in Completed Class of 2022

2023

Q1

Q2

Q3

Q4

8 in Class of 2023

Currently Under Construction

Cicero, IL

Arlington, TX

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Rosemont, IL

Clermont, FL

Fort Worth, TX
ACCELERATING HISTORICAL GROWTH TRAJECTORY THROUGH DISCIPLINED DEVELOPMENT

Number of Restaurants by Fiscal Year

Unit Growth(1)

<table>
<thead>
<tr>
<th>Period</th>
<th>10-Year CAGR</th>
<th>7-Year CAGR</th>
<th>Class of 2021</th>
<th>Class of 2022</th>
<th>Class of 2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004-2013</td>
<td>3.5%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2014-2020</td>
<td>7.7%</td>
<td></td>
<td>7.8%</td>
<td>10.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Class of 2021</td>
<td>5 units over 12 months</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class of 2022</td>
<td>7 units over 15 months</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class of 2023E</td>
<td>8 units over 12 months</td>
<td></td>
<td></td>
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</tbody>
</table>

(1) Includes C&O of which Portillo’s owns 50% of the equity.

LT Growth Algorithm (at IPO)  10% + per year
EVOLUTION OF MARKET SELECTION STRATEGY
ALIGNED WITH MACRO DRIVERS OF SUCCESS

Source: U.S. Census Bureau, Population Division
Note: Population growth are estimates

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MARKET SELECTION MATTERS FOR A GROWTH CONCEPT
FOLLOW THE DATA, FIND THE FANS

Shop 'n Ship Orders
Low
High
EVOLUTION OF MARKET SELECTION STRATEGY
DRIVING INCREDIBLE NEW UNIT ECONOMICS

Source: Public company filings
Note: Shake Shack figures approximate based on average weekly sales for domestic-company operated units
Source: Internal data, public company filings
Note: Shake Shack figures approximate based on average weekly sales for domestic-company operated units; Portillo's AUV includes restaurants in the comparable restaurant base (unless where otherwise stated), including a restaurant that is owned by C&O of which Portillo's owns 50% of the equity; Portillo’s Restaurant-Level Adjusted EBITDA margin includes restaurants in the comparable restaurant base (unless where otherwise stated), excluding C&O; Portillo’s AUVs and Restaurant-Level Adjusted EBITDA margins are for the twelve months ended June 25, 2023.
SITE SELECTION MATTERS FOR A GROWTH CONCEPT
BUILD IT WHERE YOU KNOW THEY WILL COME

Chicagoland

1. Behind a mall
2. Difficult to access
3. Poor highway visibility

Chicago love!
$11.3 mil AUV(1)

Non-Chicago Markets

1. Great co-tenancy
2. Great visibility
3. Great access

Attractive site
$9.0 mil AUV(1)

(1) AUV is for TTM Q2 2023

Gurnee, IL in 2014

Orlando, FL in 2021
GREAT OPENINGS MATTER FOR A GROWTH CONCEPT
MATCHING CAPABILITY TO DEMAND

Portillo’s experienced Managers → NRO Playbook matches capability with demand → Happier guests & Team Members from Day 1 → Accelerated financial returns

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GREAT OPENINGS MATTER FOR A GROWTH CONCEPT
MATCHING CAPABILITY TO DEMAND

Portillo’s experienced Managers → NRO Playbook matches capability with demand → Happier guests & Team Members from Day 1 → Accelerated financial returns

Class of 2023: 100%
Class of 2024: 100%
Smaller, agile teams enable efficiency and reduce cost
No “big bang” openings
Shorter wait until steady-state
CLASS OF 2022 VALIDATING STRATEGIC PRIORITIES
FLATTENING HONEYMOON CURVE

Percent of Month 1 Sales - (Non-Chicago Only)

Months Post-Open

-20%
-10%
0%
-30%
-40%
-50%

2022
2020 - 2021
2016 - 2019
RETURNS MATTER FOR A GROWTH CONCEPT
OPTIMIZING THE SIZE OF THE BOX

THEN

11,300 square feet
105 foot production line
Roseville, MN

NOW: Kitchen ‘23

7,700 square feet
65 foot production line
Allen, TX

RESTAURANT OF THE FUTURE

5,500-6,000 square feet
47 foot production line
OPTIMIZE THE BOX
WIDEN THE MINIMUM ACHIEVABLE MARKET

Full Scale U.S. Restaurants (IPO)

600

~12% PENETRATION
OPTIMIZE THE BOX
WIDEN THE MINIMUM ACHIEVABLE MARKET

Full Scale U.S. Restaurants (IPO)

600

Full Scale U.S. Restaurants (2023)

800

~12% PENETRATION
TRADITIONAL RESTAURANTS WILL ALWAYS BE THE MEAT OF THE BUSINESS

Full Scale U.S. Restaurants (IPO)

600

~12% PENETRATION

Total U.S. Restaurants (2023)

920

~8.5% PENETRATION

Alternate formats

Pick Up Walk-Up
DEVELOPING SHAREHOLDER VALUE

1. New unit growth is the key driver of PTLO valuation.

2. Accelerating profitable unit growth through development discipline.

3. Strategic revamp of market and site selection driving attractive early results.

4. De-risking restaurant openings sustains strong new unit economics.

5. Optimized footprint improves returns and widens minimum achievable market (MAM).
DEVELOPING FUTURE GROWTH

1. Scale the pipeline, scale the brand

2. Fortifying the development cycle cements transition from regional to national brand

3. Aggressive site prospecting to approach scale in new markets within 2-3 years

4. Prioritize sites with external traffic drivers

5. Leveraging standardized, scalable processes in construction to efficiently manage simultaneous builds
SCALE THE PIPELINE, SCALE THE BRAND

CREATE ROBUST REAL ESTATE PIPELINE

BUDGET FOR 18-MONTH CYCLE TIME FROM APPROVAL TO OPEN

Benefits
Advanced Visibility for Operations and People Teams
Ability to “Slot” Restaurant Opening
Protects Against Delays

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FORTIFYING THE DEVELOPMENT PROCESS
REPLICABLE, SCALABLE

Data-Driven Market Analysis and Planning

Site Evaluation and Acquisition

Aggressive Site Prospecting

Approval, Leasing, Entitlement, & Construction

18 Months
REPLICABLE NEW FRONTIER STRATEGY

Enter market with Tier 1 anchor restaurant

Add top tier sites soon after to build local scale

Add Tier 2 sites as market matures
DATA-DRIVEN MARKET SELECTION
EXPERIENCE-DRIVEN EXECUTION

Quantitative
✓ Population Growth
✓ Portillo’s Shop & Ship Orders
✓ Personal Income Per Capita

Market Factors
✓ Topography / Ease-of-Build
✓ Potential Sites in Market
✓ Proximity to Existing Markets

Dallas-Fort Worth
4 restaurants by YE ’23
5 restaurants by Q1 ’24

Austin
Market released June ’23

San Antonio
Market released June ’23

Houston
Market released March ’23
6+ restaurants by EOIY ’25
DEVELOPMENT DENSITY AND SITE AVAILABILITY
DRIVE ADVANCED PLANNING AND SPEED OF SCALE

Goal: Approach Minimum Efficient Scale in New Markets in 24 – 36 months after first open

SHORT-TERM: SCALING SUNBELT
Macro Tailwinds
Strong Retail Growth

ACHIEVE MINIMUM EFFICIENT SCALE (6+ RESTAURANTS) IN DFW, HOUSTON, & CENTRAL FLORIDA BY EOY 2025

AZ  TX  FL

MEDIUM-TERM: NEW MARKETS
Macro Tailwinds
Developed Trade Areas with Fewer Sites Available

CO  GA  NV

LEVERAGE LOCAL BROKERS WITH NATIONAL BRAND EXPERIENCE FOR INTELLIGENCE ON SITE AVAILABILITY

Simultaneous Focus

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SELECTING SITES THAT DRIVE VOLUME

SITE-SPECIFIC CRITERIA
- OUTER MARKET
  1. Traffic Generators
  2. Visibility
  3. Accessibility
  4. Drive Thru + Parking
  5. Retail & Competitor Performance

GILBERT, ARIZONA (MARCH 2023) CASE STUDY
  1. 1.1M sq ft of development; anchored by national retailers
  2. Excellent visibility from street with panel on shared pylon
  3. Two full access points off main road
  4. Sufficient car stacking in drive thru and 118 car parks
  5. National brands exceed AUVs

Projected $8.4M Volume Y1

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LEVERAGING SCALABLE PROCESSES
HOLDING ACCOUNTABILITY OVER SIMULTANEOUS BUILDS

**ACTION**

1. Standardize leases and deal structures
2. Leverage national GCs and vendors
3. Standardize base of prototypes

**RESULT**

1. Faster, simplified process
2. Ensure capacity for multiple projects and competitive pricing
3. Lower fees and construction costs, plus faster build

*Arlington, TX*

*Queen Creek, AZ*
## Development Outlook

**Improving Pace Unlocks Growth**

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restaurant Unit Growth</strong></td>
<td>~10% +</td>
<td>~12% +</td>
<td>~12-15%</td>
</tr>
<tr>
<td><strong>Market Focus</strong></td>
<td>Sunbelt</td>
<td>Sunbelt + New Markets</td>
<td>Sunbelt Fill-In + New Markets</td>
</tr>
<tr>
<td><strong>Opening Cadence</strong></td>
<td>50% 1H, 50% 2H</td>
<td>100% Pre-November</td>
<td>100% Pre-November</td>
</tr>
</tbody>
</table>
DEVELOPING FUTURE GROWTH

1. Scale the **pipeline**, scale the brand

2. **Fortifying** the development cycle cements transition from regional to **national brand**

3. Aggressive **site prospecting to approach scale** in new markets **within 2-3 years**

4. Prioritize sites with **external traffic drivers**

5. Leveraging **standardized, scalable processes in construction to efficiently manage simultaneous builds**
Opening with Excellence
Derrick Pratt | Chief Operating Officer

Gilbert, AZ
OPENING WITH EXCELLENCE

1. De-risking pre- and post-opening processes strengthens new unit sustainability

2. Shaping demand in new markets smooths big bang openings

3. Ongoing focus on operations changes the shape of historical honeymoon curve

4. New Restaurant Opening (NRO) Team built for expanded pipeline and simultaneous openings
OPERATIONAL EXCELLENCE DE-RISKS NROS
AT EVERY STAGE

- Pre-Opening Processes
  - Instilling Portillo’s culture in every new market
  - Pipeline of GMs/AGMs learn from an intense NRO

- Opening Processes
  - Trained to build efficiency and confidence
  - Soft vs. “big bang” grand openings

- Post-Opening Processes
  - Fading support from the NRO "Red Hats"
  - Operational health checks at set intervals
LESSONS FROM THE PAST SHAPED THE NRO TIMELINE

Pre-Opening

Restaurant Leadership
8 months

Opening Week

Soft Opening
Day 1

Grand Opening
Day 6

Post-Opening

NRO Team Arrives
1 month

NRO Team Exit
Day 14

Health Checks
Day 30, 60, 90...
LESSONS FROM THE PAST SHAPED THE NRO TIMELINE

**Pre-Opening**

- Volume and complexity create retention challenges

**Opening Week**

- Day 1 GOs have extreme volume spikes beyond operating capacity

**Post-Opening**

- Reliance on NRO trainer skill to handle high volumes is unsustainable
Lessons from the past shaped the NRO timeline:

**Pre-Opening**
- **Volume and complexity** create retention challenges

**Opening Week**
- Day 1 GOs have **extreme volume** spikes beyond operating capacity

**Post-Opening**
- Reliance on NRO trainer skill to handle **high volumes** is unsustainable

**Outcomes**
- **Staff with seasoned GMs** and a full complement of managers
- **Soft open** smooths demand spikes
  - GO after 6 days **ensures confidence and speed**
- **NRO trainers** support team for 2 weeks
  - Restaurant Turnover Playbook ensures continuity
PRE-OPENING: SEASONING THE GM PIPELINE

IGNITE
ACCELERATED LEADERSHIP DEVELOPMENT PROGRAM

300+ TM's flagged for future management

Seasoned GMs for High Volumes

First in Market Restaurant Seeds Talent for Local Area

Matt S.
GM at Arlington
Portillo's Tenure
1 Year

Tray B.
GM at Allen
Portillo's Tenure
6 Years

Karina M.
GM at The Colony
Portillo's Tenure
from IL, 6 Years

Jay B.
GM at Denton
Portillo's Tenure
5 Years

Megan Q.
GM at Ft Worth
Portillo's Tenure
1 Year
OPENING WEEK: MATCHING CAPABILITY TO DEMAND

Opening Week
- Soft Opening Day 1
- Grand Opening Day 6

All NROs open with only traditional order channels

Post-Opening
- Health Checks Day 30, 60, 90...
- As demand/capacity stabilizes, off-premise channels open

Dine-In
Drive Thru
Digital Pick Up
Direct Delivery
3rd-Party Delivery
Catering
SHAPING DEMAND IN NEW MARKETS
FLATTENS HONEYMOON CURVE

- The Colony
- The Colony Forecast
- Orlando
- 3 Cheese-Sauce First-In-Market Aggregate (2016-2017)

1. Allen, TX Open
2. Direct Delivery Activated
3. 3rd Party Delivery + Catering Activated
4. Kissimmee, FL Open

- Not adjusted for pricing
- Monthly Sales
- $1.5M

1 2 3 4

1 2 3 4

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## POST-OPENING: SMOOTHING THE DEMAND CURVE

### Non-Chicagoland Overall Satisfaction (OSAT) by Class since 2016

<table>
<thead>
<tr>
<th>YEAR</th>
<th>30-day % Highly Satisfied (OSAT)</th>
<th>90-day % Highly Satisfied (OSAT)</th>
<th>1-year % Highly Satisfied (OSAT)</th>
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<tbody>
<tr>
<td>2016 - 2019</td>
<td>57%</td>
<td>57%</td>
<td>61%</td>
</tr>
<tr>
<td>2020 - 2021</td>
<td>52%</td>
<td>56%</td>
<td>65%</td>
</tr>
<tr>
<td>2022</td>
<td>65%</td>
<td>67%</td>
<td>-</td>
</tr>
</tbody>
</table>

- **<50% OSAT**
- **50-60% OSAT**
- **>60% OSAT**
NRO TEAM DESIGNED TO TACKLE SIMULTANEOUS OPENINGS

Leadership
Rounded out NRO leadership with one more GM

Trainers
50 Red Hats

Flexibility
Flex trainers (CC and TM) available in key growth markets

NRO Team can comfortably execute 3-4 simultaneous openings; Current capabilities allow us to open 20-30 restaurants/year
SOURCES OF FUTURE NRO EFFICIENCY

**Hiring Timeline**
- Speed TM hiring from 4 to 3 weeks
- Lower risk of early turnover

**Training Centers**
- Establish near first-in-market NROs
- Train near home
- Mitigate unexpected delay issues

**Kitchen ‘23**
- Optimal footprint reduces conveyance
- Efficient workstations
- Easier to train
OPENING WITH EXCELLENCE

1. De-risking pre- and post-opening processes strengthens new unit sustainability

2. Shaping demand in new markets smooths big bang openings

3. Ongoing focus on operations changes the shape of historical honeymoon curve

4. New Restaurant Opening (NRO) Team built for expanded pipeline and simultaneous openings
1. Creating a restaurant for how guests use Portillo’s today... and tomorrow

2. Optimizing footprint for national expansion, while reducing overall build cost

3. Improving efficiency without constraining sales

4. Forming an improved experience for guests, Team Members, and shareholders
RESTAURANT OF THE FUTURE: TIMELINE AND STAGING

Stage 1: Retrofits
Simplify and Modernize Existing Restaurant Base

1. Salad bowl & beer relocation in-line
2. Grab & Go install
3. Self-serve beverage

Scope: ~40 Retrofits ’23 & ’24
IMPACT OF STAGE 1: RETROFFITS

24 Percentage Points
incremental dine-in desserts & bottled water comp

9 Percentage Points
incremental dine-in fountain drink comp

Enhanced ability to focus on pickup execution

3 Percentage Points
improvement in dine-in satisfaction

Reduced conveyance in off-premise salad

Note: All data based on a sample of 5 restaurants with completed retrofits
RESTAURANT OF THE FUTURE: TIMELINE AND STAGING

Stage 1: Retrofits
Simplify and Modernize Existing Restaurant Base

1. Salad bowl & beer relocation in-line
2. Grab & Go install
3. Self-serve beverage

Scope: ~40 Retrofits '23 & '24

Stage 2: Kitchen '23
Improve Kitchen Efficiency in New Builds

1. 17-foot reduction in production line
2. Improved equipment adjacencies
3. Off-premise enhancements

Scope: NROs '23 & '24
STAGE 2: KITCHEN ’23 NROS

REDUCED:
1. Production line by **17 ft**
2. Equipment cost by **$100K**
3. Staffing needs by **2 TMs per day**

IMPROVED:
1. Production capacity
2. Equipment positioning & adjacencies
3. Service to off-premise guests
RESTAURANT OF THE FUTURE: TIMELINE AND STAGING

Stage 1: Retrofits
Simplify and Modernize Existing Restaurant Base

1. Salad bowl & beer relocation in-line
2. Grab & Go install
3. Self-serve beverage

Scope: ~40 Retrofits ‘23 & ‘24

Stage 2: Kitchen ‘23
Improve Kitchen Efficiency in New Builds

1. 17-foot reduction in production line
2. Improved equipment adjacencies
3. Off-premise enhancements

Scope: NROs ‘23 & ‘24

Stage 3: Restaurant of the Future
Reduce Build Costs and Improve Efficiency

1. Right-size facility
2. Kitchen layout and processes
3. Optimize labor management practices

Scope: All NROs Q1 ‘25 onwards
### STAGE 3: RESTAURANTS OF THE FUTURE

#### NOTABLE CHANGES

<table>
<thead>
<tr>
<th>From (Kitchen ‘23):</th>
<th>To:</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,700 sq. ft. facility</td>
<td>5,500-6,000 sq. ft. facility</td>
</tr>
<tr>
<td>120 parking spaces</td>
<td>85-100 parking spaces</td>
</tr>
<tr>
<td>34 peak Team Members</td>
<td>27-32 peak Team Members</td>
</tr>
<tr>
<td>65 foot production line</td>
<td>47 foot production line</td>
</tr>
<tr>
<td>210 seats</td>
<td>140-170 seats</td>
</tr>
</tbody>
</table>

Note: Numbers and ranges are rounded

#### KEY BENEFITS

- Maintain AUV capacity
- Greater site availability
- Lower build cost
- Increase operating speed & guest satisfaction
- More efficient labor deployment
RESTAURANT OF THE FUTURE: OPTIMIZING OUR BUILD

1. Creating a restaurant for **how guests use Portillo’s today... and tomorrow**

2. Optimizing footprint for **national expansion**, while reducing overall build cost

3. Improving efficiency without constraining sales

4. Forming an **improved experience for guests, Team Members, and shareholders**
Minimum Achievable Market
Garrett Kern | VP, Strategy & Culinary

Chicago (Addison & Kimball), IL
ADDRESSABLE MARKET: TO 900 AND BEYOND

1. Total Addressable Market in U.S. vs. Minimum Achievable Market in U.S.

2. Expanded opportunity for full scale Portillo’s restaurants

3. Pick Up, Walk-Up, and alternate formats expand Portillo’s reach

4. A runway and strategy for market penetration
PORTILLO’S TOTAL ADDRESSABLE MARKET
MORE THAN 1,700 RESTAURANTS

Full penetration in Chicagoland

U.S. Population

Portillo’s U.S. TAM

1 restaurant per 190,000 residents

330 million people

>1,700 restaurants

Note: U.S. Population is sourced from the U.S. Census Bureau, Population Division

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MINIMUM ACHIEVABLE MARKET IS A MORE SCIENTIFIC ESTIMATE

**Total Addressable Market (TAM)**

- Strictly population-based
- Does not account for population density or demographics
- Does not restrict ability to build restaurants next-door to each other

**Minimum Achievable Market (MAM)**

- Identifies markets based on macroeconomic and Portillo’s specific criteria
- Categorizes restaurants into different types based on sales potential and population density
- Pinpoints potential addresses optimized for consumer traffic and trade area overlap

---

**8.5% Penetration Today**

1,700 U.S. locations

920 U.S. locations
MINIMUM ACHIEVABLE MARKET IN U.S.
900+ LOCATIONS

[Map showing existing and potential future Portillo's locations across the United States]

Existing Portillo’s location

Potential future location
A HIGH CEILING FOR FULL SCALE RESTAURANTS
AIDED BY RESTAURANT OF THE FUTURE

Full Scale Portillo's Restaurants

800 Full Scale U.S. Restaurants

Drive Thru
- ✓
Dine-In
- ✓
Takeout
- ✓
Delivery/Pickup
- ✓
Sales Capacity
- $8-12M+
Size
- 5,500-6,000 sq ft

Key Inputs
- $7M+ in projected annual sales in year 3 onward
- Site-specific trade areas
- 3% or less overlap in trade areas between restaurants

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DRIVING INTO THE FUTURE WITH PORTILLO’S PICK UP
THAT WE’RE ALREADY BUILDING TODAY

Portillo’s Pick Up Restaurants

800 Full Scale U.S. Restaurants

120 U.S. Pick Up / Walk-Up

Key Inputs

- Only in MSAs with 6-8 or more full scale Portillo’s
- $4M+ in projected annual sales in year 3 onward

Drive Thru ✓
Dine-In ✓
Takeout ✓
Delivery/Pickup
Sales Capacity $6-8M
Size ~3,000-3,500 sq ft
PORTILLO’S COMING TO A DOWNTOWN NEAR YOU
URBAN WALK-UPS FOR THE DENSEST URBAN CENTERS

Urban Walk-Up Restaurants

800 Full Scale U.S. Restaurants

120 U.S. Pick Up / Walk-Up

Key Inputs

- Only in MSAs with 6-8 or more full scale Portillo’s
- In densest urban trade areas

Drive Thru

Dine-In

Takeout

Delivery/Pickup

Sales Capacity

Size

$8-12M+

~3,500 sq ft
PORTILLO’S COMING TO A DOWNTOWN NEAR YOU
URBAN WALKUPS FOR THE DENSEST URBAN CENTERS

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Drive Thru  
Dine-In  
Takeout  
Delivery/Pickup  
Sales Capacity  
Size

Raising Cane’s NYC Times Square

Chick-fil-A NYC Times Square

Key Inputs

- Only in MSAs with 6-8 or more full scale Portillo's
- In densest urban trade areas

$8-12M+  
~3,500 sq ft
WITH A SIDE OF INNOVATIVE, ALTERNATE FORMATS
AIRPORTS, CAMPUSES, AND ACROSS THE POND

Alternate Formats

800 Full Scale U.S. Restaurants

120 U.S. Pick Up / Walk-Up

Alternate formats

Airports

International

College Campuses

Note: Pictures from Chick-Fil-A website, CNN business
READY...SET...BUILD!
LAYERING IN AS WE GROW

Full Scale Restaurants

Today

77 Restaurants

~20 years from now

800 Restaurants

Portillo’s Pick Up & Walk-Ups

1 Restaurant

Alternate Formats

1 Restaurant

Long-Term Strategy

Launch and efficiently scale new markets

Fill-in when minimum efficient scale is reached

Opportunistic and brand enhancing

Note: 77 full-scale restaurants includes C&O of which Portillo’s owns 50% of the equity.
ADDRESSABLE MARKET: TO 900 AND BEYOND

1. Total Addressable Market in U.S. vs. Minimum Achievable Market in U.S.

2. Expanded opportunity for full scale Portillo's restaurants

3. Pick Up, Walk-Up, and alternate formats expand Portillo's reach

4. A runway and strategy for market penetration
Developing Future Value
Michelle Hook | Chief Financial Officer
DEVELOPING FUTURE VALUE

1. Profitable restaurant development key driver of compounding growth

2. Generating attractive returns through self-funded growth

3. Higher Class of 2022 unit economics validating development strategy

4. Restaurant of the Future solidifying foundation for enhanced returns
UNIT GROWTH KEY DRIVER OF VALUE CREATION

2021 IPO
LONG-TERM GROWTH ALGORITHM

UNIT GROWTH
10%+

SAME RESTAURANT SALES
Low single digits

REVENUE GROWTH
High single to low double digits

ADJ. EBITDA GROWTH\(^{(1)}\)
Low teens

\(^{(1)}\) We are unable to reconcile the long-term outlook for Adjusted EBITDA growth to net income (loss), 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.
Updated targets reflect confidence in strategic direction.

**Current Long-term Growth Algorithm**

- **Unit Growth**: 12%-15%
- **Revenue Growth**: Mid teens
- **Same Restaurant Sales**: Low single digits
- **Adj. EBITDA Growth**

(1) We are unable to reconcile the long-term outlook for Adjusted EBITDA growth to net income (loss), 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.
COMPOUNDING GROWTH THROUGH NROS

**Total Revenue ($M)**

- Q2 2023 TTM: $640
- 2022: $572
- 2021: $469
- 2020: $642
- 2019: $621
- 2018: $575
- 2017: $524
- 2016: $464
- 2015: $414

**# of Restaurants**

- Q2 2023 TTM: 78
- 2022: 72
- 2021: 69
- 2020: 64
- 2019: 62
- 2018: 57
- 2017: 52
- 2016: 46
- 2015: 41

**Note:** Total revenue excludes new restaurants in Allen, TX and Queen Creek, AZ, and a restaurant that is owned by C&O Chicago, LLC ("C&O"), of which Portillo's owns 50% of the equity. The number of restaurants reflects new restaurants and includes a restaurant that is owned by C&O.

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STRONG CASH FLOW SELF-FUNDS GROWTH

$ in millions

2019 2020 2021 2022

$43 $58 $43 $57

$21 $37 $7 $10

$(22) $(21) $(36) $(47)

HIGHLIGHTS

• Maintenance capex averages 10-15% of total capex
• Growth capex reinvests cash flow for new restaurants

(1) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP

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74
CLASS OF 2022 VALIDATING STRATEGIC PRIORITIES
FLATTENING HONEYMOON CURVE

Percent of Month 1 Sales - (Non-Chicago Only)

Months Post-Open
## CLASS OF 2022 OUTPERFORMANCE VALIDATES STRATEGIC PIVOT

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Targeted Year 3 Returns at IPO (2021)</th>
<th>Class of 2022 Year 1&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUV</td>
<td>$5.8</td>
<td>~$8.0</td>
</tr>
<tr>
<td>AVG RL Adj. EBITDA&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$1.3</td>
<td>~$1.6</td>
</tr>
<tr>
<td>RL Adj. EBITDA %&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>22%</td>
<td>~20%</td>
</tr>
<tr>
<td>Buildout Costs&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>$4.5-5.0</td>
<td>$7.0</td>
</tr>
<tr>
<td>Cash-on-Cash Returns&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>25%</td>
<td>~23% (year 1)</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Portillo’s current forecast for Year 1 of all Class of 2022 restaurants

<sup>(2)</sup> 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.

<sup>(3)</sup> Shown as net of tenant allowance and excludes pre-opening expenses.

<sup>(4)</sup> 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.
BUILD COST: OVERCOMING RECENT INFLATION

$ in millions

Capital Build Cost per Restaurant

- **Target at IPO**: 5.0
- **Cost Inflation**: 7.0
- **Class of 2022**: 6.2 to 6.5
- **Class Specific Costs**: 6.2 to 6.5
- **Kitchen '23**: 6.2 to 6.5
- **Class of 2023E**: 6.2 to 6.5
PATH TO RESTAURANT OF THE FUTURE

$ in millions

Capital Build Cost per Restaurant

- **Target at IPO**: 5.0
- **Cost Inflation**: 7.0
- **Class Specific Costs**: 6.2 to 6.5
- **Kitchen '23**: 5.2 to 5.5

**Changes**
- Smaller box
- Equipment cost
- More cost-effective materials & installation
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.

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### CLASS OF 2022 RETURNS COMPARE FAVORABLY
COMPARING TO PEER RETURNS ON LIKE-FOR-LIKE BASIS

---

### 2022 CASH-ON-CASH RETURNS
(Net of tenant allowances)

<table>
<thead>
<tr>
<th></th>
<th>Portillo's</th>
<th>CAVA</th>
<th>First Watch</th>
<th>Shake Shack</th>
<th>Texas Roadhouse</th>
<th>Cheesecake Factory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildout Cost</td>
<td>$7.0</td>
<td>$1.1</td>
<td>$1.3</td>
<td>$2.4</td>
<td>$6.9</td>
<td>$10.8</td>
</tr>
<tr>
<td>($ in mm) Current State</td>
<td>$8.0</td>
<td>$2.8</td>
<td>$2.4</td>
<td>$3.8</td>
<td>$7.0</td>
<td>$11.8</td>
</tr>
<tr>
<td>Leased Pro-Forma</td>
<td>$8.0</td>
<td>$2.8</td>
<td>$2.4</td>
<td>$3.8</td>
<td>$7.0</td>
<td>$11.8</td>
</tr>
<tr>
<td>Net Sales (AUV)</td>
<td>$8.0</td>
<td>$2.8</td>
<td>$2.4</td>
<td>$3.8</td>
<td>$7.0</td>
<td>$11.8</td>
</tr>
<tr>
<td>Occupancy</td>
<td>$0.4</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.2</td>
<td>$0.1</td>
<td>-</td>
</tr>
<tr>
<td>RL ADJ. EBITDA</td>
<td>$1.6</td>
<td>$0.7</td>
<td>$0.5</td>
<td>$0.4</td>
<td>$0.7</td>
<td>$1.1</td>
</tr>
</tbody>
</table>

---

1. The chart shows recent per store averages, includes all units opened 2015 or later. The sale leaseback conversion removes 67.5% of Portillo’s buildout cost associated with Portillo’s owning its buildings and adds ~$97.5% in occupancy (reflective of those buildout costs being reflected as rent at a 6.5% cap rate). This allows for a more apples-to-apples comparison with Shake Shack and Cheesecake Factory, for example, neither of whom owns its buildings.
2. We are unable to reconcile our 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 calculation and the non-GAAP measure may be materially different than the GAAP measure.

Note: The company currently discloses buildings within leasehold improvements.

Source: Internal data; public company filings

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DEVELOPING FUTURE VALUE

1. Profitable restaurant development is a key driver of compounding growth.
2. Generating attractive returns through self-funded growth.
3. Higher Class of 2022 unit economics validating development strategy.
4. Restaurant of the Future solidifying foundation for enhanced returns.
DEVELOPING SHAREHOLDER VALUE

1. New unit growth key driver of PTLO valuation

2. Accelerating profitable unit growth through development discipline

3. Strategic revamp of market and site selection driving attractive early results

4. De-risking restaurant openings sustains strong new unit economics

5. Optimized footprint improves returns and widens minimum achievable market (MAM)
RESTAURANT-LEVEL ADJUSTED EBITDA DEFINITIONS

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin

Restaurant-Level Adjusted EBITDA is defined as revenue, less restaurant operating expenses, which include food, beverage and packaging costs, labor expenses, occupancy expenses and other operating expenses. Restaurant-Level Adjusted EBITDA excludes corporate level expenses, pre-opening expenses and depreciation and amortization on restaurant property and equipment. Restaurant-Level Adjusted EBITDA Margin represents Restaurant-Level Adjusted EBITDA as a percentage of revenue.

How These Measures Are Useful

We believe that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are important measures to evaluate the performance and profitability of our restaurants, individually and in the aggregate. Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin have limitations as analytical tools and should not be considered as a substitute for analysis of our results as reported under GAAP.

Limitations of the Usefulness of This Measure

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not required by, nor presented in accordance with GAAP. Rather, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are supplemental measures of operating performance of our restaurants. You should be aware that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not indicative of overall results for the Company, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin do not accrue directly to the benefit of stockholders because of corporate-level expenses excluded from such measures. In addition, our calculations thereof may not be comparable to similar measures reported by other companies.
## RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

**LTM**

**June 25, 2023**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$42,903</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>74,153</td>
</tr>
<tr>
<td>Pre-opening expenses</td>
<td>6,355</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>22,004</td>
</tr>
<tr>
<td>Net Income attributable to equity method investment</td>
<td>(1,273)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(453)</td>
</tr>
<tr>
<td><strong>Restaurant-Level Adjusted EBITDA</strong></td>
<td>$143,689</td>
</tr>
</tbody>
</table>

**Restaurant-Level Adjusted EBITDA Margin (1)** 22.9%

(1) Restaurant-Level Adjusted EBITDA Margin is defined as Restaurant-Level Adjusted EBITDA divided by Revenues, net
## FREE CASH FLOW RECONCILIATION

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>December 25, 2022</th>
<th>December 26, 2021</th>
<th>December 27, 2020</th>
<th>December 29, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows provided by operating activities</td>
<td>$56,889</td>
<td>$42,874</td>
<td>$58,271</td>
<td>$43,325</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(47,061)</td>
<td>(36,183)</td>
<td>(21,452)</td>
<td>(22,045)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$9,828</td>
<td>$6,691</td>
<td>$36,819</td>
<td>$21,280</td>
</tr>
</tbody>
</table>