

Portillo's®

William Blair 44th Annual
Growth Stock Conference
June 4, 2024



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 inflation, fluctuating interest rates, stock market activity, or other factors;
- the impact of unionization activities of our restaurant workers on our operations and profitability;
- the impact of recent bank failures on the marketplace, including the ability to access credit;
- 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 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;
- 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 Form 10-K for the fiscal year ended December 31, 2023 filed February 27, 2024 and other 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. 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 Something craveable for everyone
- 2 Experiential, differentiated dining
- 3 Available any way you want it
- 4 Measurably obsessed fans
- 5 Unmatched value in Fast Casual
- 6 Incredible unit economics
- 7 Growing faster and further than ever
- 8 Distinct and focused market strategies



NEW! SPICY CHICKEN
CHOPPED SALAD

SOMETHING TRULY CRAVEABLE FOR EVERYONE



Italian Beef Sandwich



Hot Dogs



Crinkle-cut French Fries



Maxwell Street Polish



Charbroiled Cheeseburger



Milkshakes



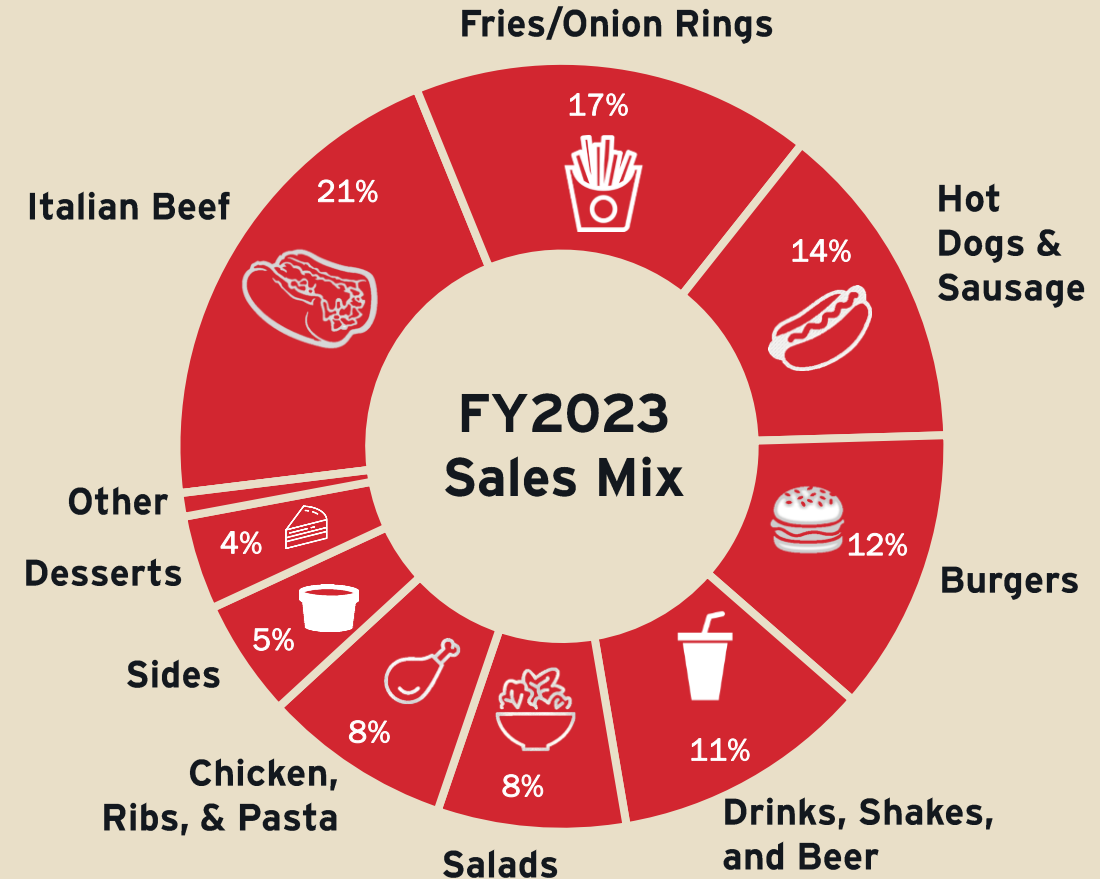
Cake & Desserts



Spicy Chicken



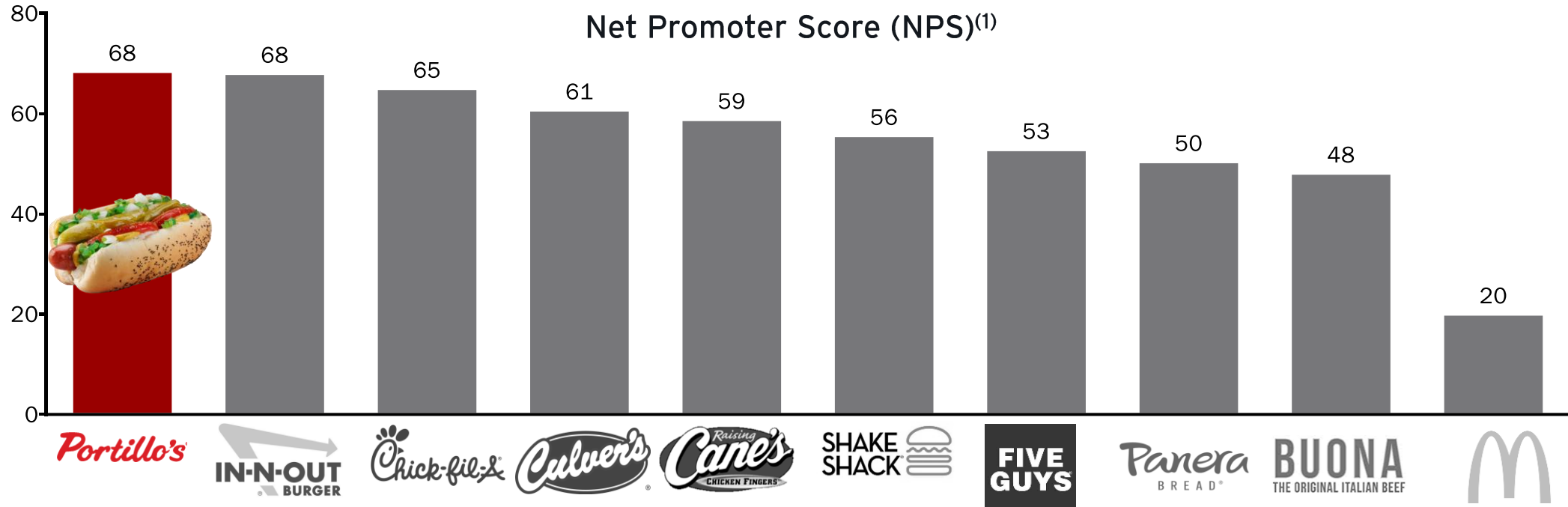
Chicken Pecan Salad



\$630K+
PER RESTAURANT
OF SALAD SALES

SALES MIX
STAYS CONSISTENT
ACROSS OUR
GEOGRAPHIC
FOOTPRINT

MEASURABLY OBSESSED FANS



"I go to Portillo's so much that my phone thinks I work there, and it tells me how long my commute will be every morning"

-@bejulled



"One time, I woke myself up saying my usual Portillo's order in my sleep."

-@elissaxrod

(1) Net promoter score measures consumer enthusiasm and advocacy based on a single survey question. Customer Experience Benchmarks (CXB) sourced using the Qualtrics platform - Proprietary benchmark survey fielded monthly. Results represent Q4 2023 to Q2 to-date 2024, for Portillo's operating geographies

UNMATCHED VALUE IN FAST CASUAL

Portillo's

Portillo's

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



- Italian Beef
- Small Fries
- Small Soft Drink

\$13.57



- Wreck Sandwich
- Chips
- Regular Soft Drink

\$13.38



- Shackburger
- Fries
- Small Soft Drink

\$15.47



- Kale Caesar Salad with Chicken
- Spindrift Water

\$16.70



- Green Goddess Cobb Salad with Chicken
- Small Soft Drink

\$16.88



- Little Cheeseburger
- Little Fries
- Regular Drink

\$17.37



- Steak Burrito
- Chips
- Small Soft Drink

In-Store

\$15.50

Delivery

\$22.40

\$14.72

\$17.02

With suggested tip

\$18.37

\$18.38

\$19.54

Source: Competitor websites; Competitor visits

Note: Prices are from location in Elmhurst, IL or closest to Elmhurst, IL. Prices with suggested tip are calculated based on the median tip option presented at the point of sale, if a tip is prompted.

INCREDIBLE UNIT ECONOMICS

1963

FOUNDED

OCT. 2021

IPO DATE

\$690M

TTM Q1 2024
REVENUE

\$9.0M

TTM Q1 2024
AVERAGE UNIT VOLUMES⁽¹⁾

\$31M

TTM Q1 2024
NET INCOME

\$57M

TTM Q1 2024
OPERATING INCOME

24.2%

TTM Q1 2024
RESTAURANT-LEVEL ADJ. EBITDA
MARGIN⁽²⁾⁽³⁾

\$104M

TTM Q1 2024
ADJUSTED EBITDA⁽²⁾

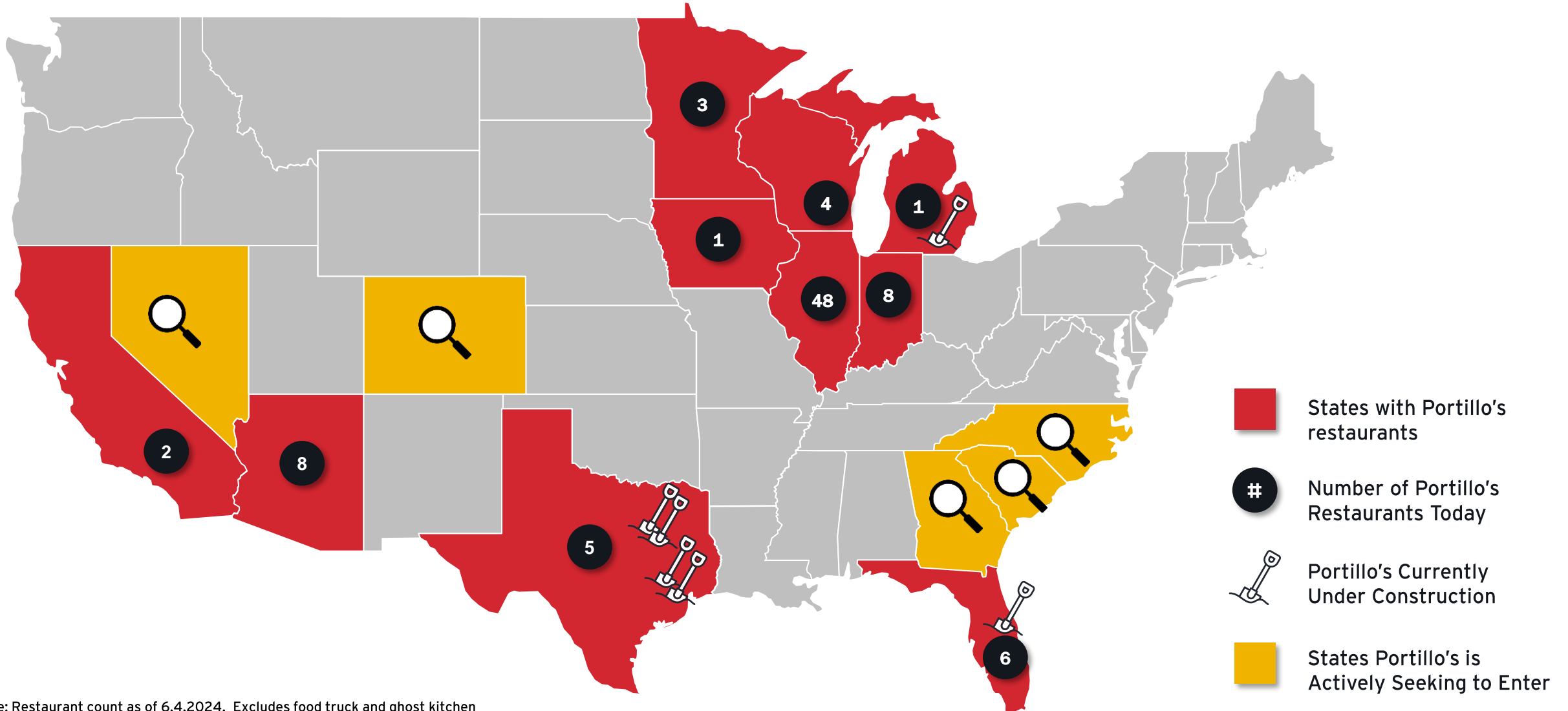
- (1) Average of restaurants open at least 24 months (i.e., units opened on 3/31/2022 or earlier for comparison purposes). Includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.
- (2) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.
- (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 12/31/2023.



**FAMILY
GREATNESS
ENERGY
FUN**

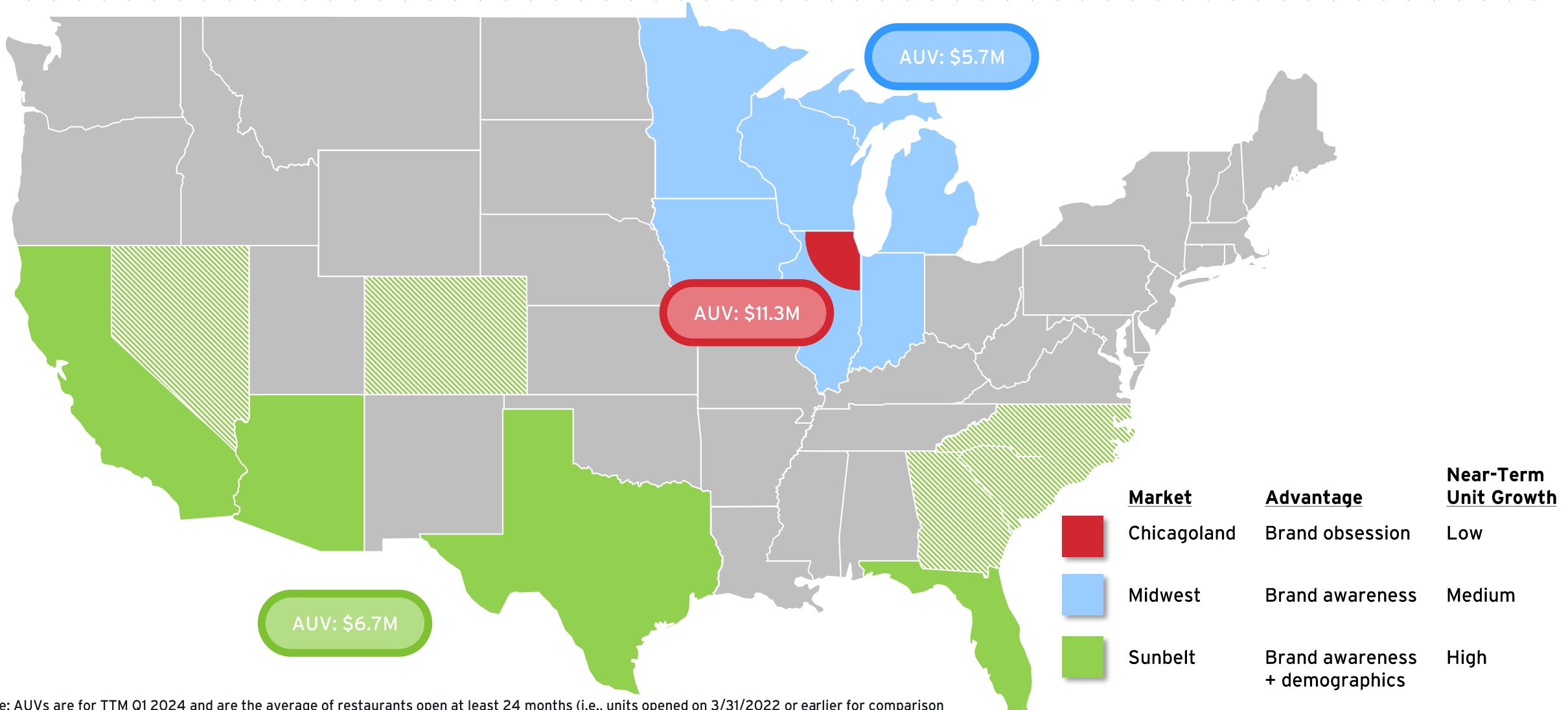
**~20 POINT
Lower Turnover Than
Fast Casual Segment⁽⁴⁾**

GROWING FASTER AND FURTHER THAN EVER *Portillo's*



Note: Restaurant count as of 6.4.2024. Excludes food truck and ghost kitchen

DISTINCT & FOCUSED MARKET STRATEGIES



Note: AUVs are for TTM Q1 2024 and are the average of restaurants open at least 24 months (i.e., units opened on 3/31/2022 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.

THE CLASSES OF 2022 AND 2023 ARE STILL QUITE EARLY IN THEIR MATURITY CURVES



Class of 2022	Opening	# of Mos
Joliet, IL ⁽¹⁾	Jan-22	28
St. Petersburg, FL	Mar-22	26
Schererville, IN	Nov-22	19
Kissimmee, FL	Dec-22	17
The Colony, TX	Jan-23	17
Tucson, AZ	Feb-23	16
Gilbert, AZ	Mar-23	14

Class of 2023	Opening	# of Mos
Queen Creek, AZ	Aug-23	9
Allen, TX	Aug-23	9
Cicero, IL	Oct-23	7
Arlington, TX	Nov-23	7
Algonquin, IL	Nov-23	7
Rosemont, IL ⁽¹⁾	Dec-23	6
Clermont, FL	Dec-23	5
Ft. Worth, TX	Dec-23	5

- Class of 2022 restaurants have all completed their first year
- While some are deep into their second year, most have been open less than 18 months

- Class of 2023 restaurants have between four and eight full periods of data since opening through April 2024
- First year estimates extrapolate this limited data to a full year

(1) Pickup locations will be excluded from the class analysis

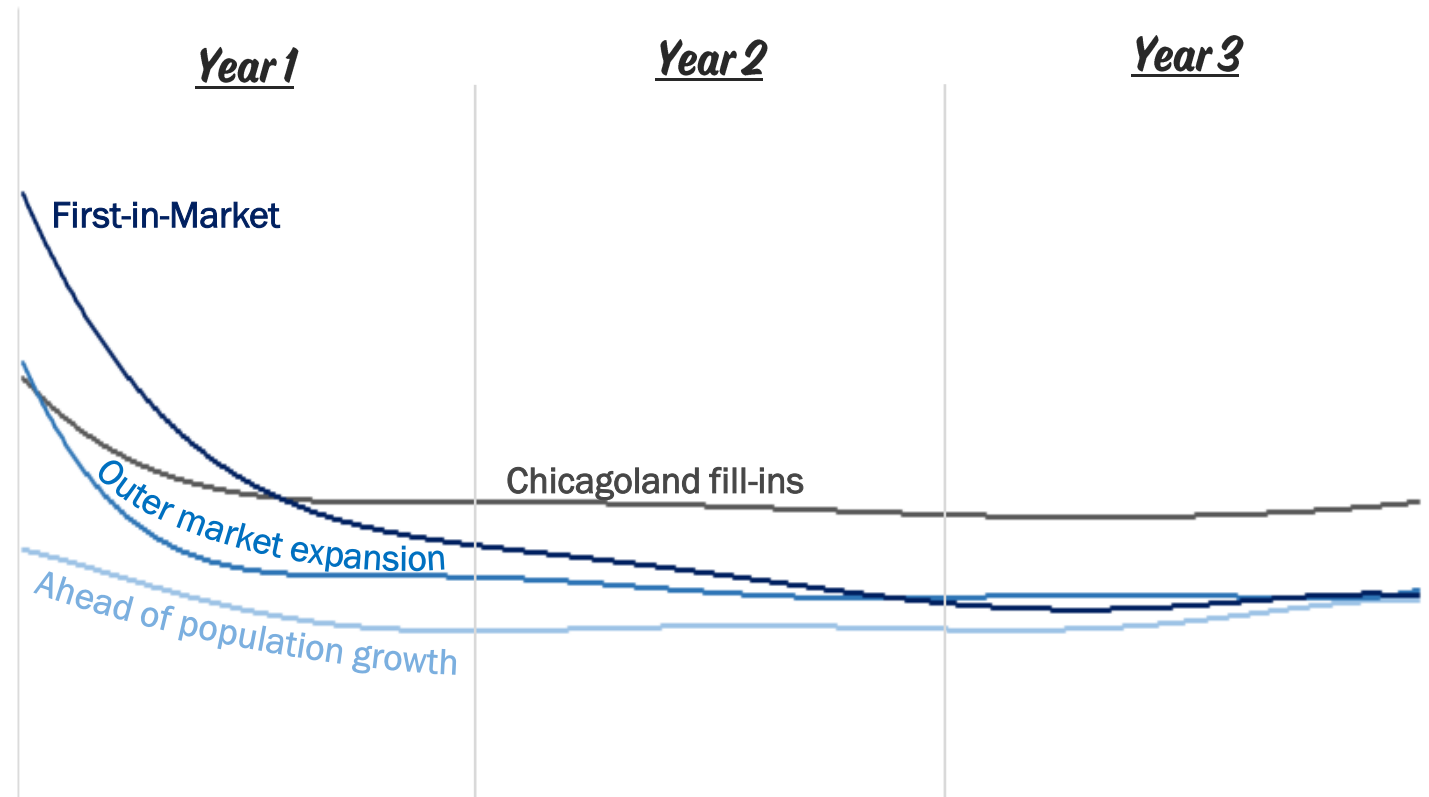
“HONEYMOON” CURVES VARY BASED ON RESTAURANT LOCATION & MARKET MATURITY



Key Types of Maturity Curves

- Portillo’s First-in-Market restaurants tend to bring levels of initial excitement and sales that are unique in the industry
- Subsequent Outer Market Expansion restaurants have a somewhat lower initial spike but land at similar mature volume to First-in-Markets
- Occasionally, Portillo’s will open slightly Ahead of Population Growth to capitalize on strong long-term locations in growth markets
- Chicagoland fill-in locations have solid initial excitement and tend to slowly build

Illustrative Honeymoon Curves



Note: not all restaurants fit neatly into one of these categories but these are the four most common shapes observed.

YEAR 1 RELATIVE PERFORMANCE INFLUENCED BY CLASS-SPECIFIC FACTORS⁽¹⁾



\$ in millions	Class of 2022			Class of 2023	
	Year 3 Targets ⁽²⁾	Year 1	Track to Year 3	Year 1 Estimates ⁽³⁾	Track to Year 3
Average Unit Volume (AUV)	\$7.3-7.5	\$8.2		\$7.0-7.5	
AVG RL Adj. EBITDA ⁽⁴⁾	\$1.6	\$1.6		\$1.1-1.4	
RL Adj. EBITDA % ⁽⁴⁾	22%	19.9%		16-19%	
Buildout Costs ⁽⁵⁾	\$6.2-6.5	\$7.6	Pre-RoF	\$7.1	Pre-RoF
Cash-on-Cash Returns ⁽⁶⁾	25%	21.5%		16-20%	

Returns are Pre-Restaurant of the Future (RoF)

- Management announced smaller format strategy in Nov 2022
- RoF prototype tested early 2023
- First RoF will open in Q4 2024
- RoF build costs projected to be \$5.2-\$5.5M

Class of 2023 Still Early

- No First-in-Market
- Idiosyncratic factors (Allen, Queen Creek)

Year 3 Target Levers

- Sales-driving initiatives
- Outer market brand- building
- Unlocking cost efficiencies

(1) Target returns as of Sep 19, 2023 include Pickup only locations. (2) For inter-class comparability purposes, Joliet and Rosemont Pickup locations have been excluded. (3) Class of 2023 figures are estimates, extrapolated using 4 to 8 full periods of data since opening. (4) We cannot reconcile Average Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to a corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and because it would require information unavailable without unreasonable efforts. Similarly, we cannot address the probable significance of the unavailable information, and the non-GAAP measure may materially differ from the corresponding GAAP measure. (5) Shown as net of tenant allowance and excludes pre-opening expenses. (6) Our new unit economic targets are hypothetical and prepared based on a number of management assumptions which, while we believe them to be reasonable, cannot be assured. Our resulting new unit economic targets are not guaranteed and should not be considered a prediction of future returns.

CLASS OF 2024 WILL HAVE THE FIRST RESTAURANTS OF THE FUTURE



Class of 2024	Opening Date	
Denton, TX	Mar-24	Pre-RoF
Surprise, AZ	May-24	Pre-RoF
Livonia, MI	Jun/Jul-24	Pre-RoF
Mansfield, TX	Q3 2024	Pre-RoF
Richmond, TX	Q3 2024	Pre-RoF
Florida	Q4 2024	Pre-RoF
Willowbrook, TX	Q4 2024	RoF
Texas	Q4 2024	RoF
Texas	Q4 2024	RoF

Class Specific Factors

- **Began planning for RoF in Q3 2022 and approved first restaurants in March 2023**
- **RoF rollouts will start in Q4 2024**
- **Willowbrook, TX will be the First-in-Market in the Houston area**



RoF DE-RISKS CURRENT CoC TARGET AND CAN BOLSTER FUTURE RETURNS



With Restaurant of the Future

<i>\$ in millions</i>	Year 3 Targets ⁽¹⁾	Sales Required to Achieve 25% CoC	Year 3 Potential
AUV	\$7.3-\$7.5	\$5.9-\$6.3	\$7.3-\$7.5
AVG RL Adj. EBITDA ⁽²⁾	\$1.6	\$1.3-\$1.4	\$1.6
RL Adj. EBITDA % ⁽²⁾	22%	22%	22%
Buildout Costs ⁽³⁾	\$6.2-\$6.5	\$5.2-\$5.5	\$5.2-\$5.5
Cash-on-Cash Returns ⁽⁴⁾	25%	25%	28-31%

With RoF, 25% CoC target would be achieved with only \$5.9-\$6.3M AUVs

RoF enhances return profile

1. First ~6,300 sq. ft. RoF will come online in Q4 2024
2. Bids already coming in at low end of range
3. Designed to handle the same volumes
4. Designed for better throughput/efficiency

(1) Target returns as of Sep 19, 2023 include Pickup only locations. (2) 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. (3) Shown as net of tenant allowance and excludes pre-opening expenses. (4) Our new unit economic targets are hypothetical and prepared based on a number of management assumptions. 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.

LONG-TERM GROWTH ALGORITHM

UNIT GROWTH
12%-15%

**SAME
RESTAURANT
SALES**
Low single digits

**REVENUE
GROWTH**
Mid teens

**ADJ. EBITDA
GROWTH⁽¹⁾**
Low teens



CHICAGO STYLE HOT DOG
JUMBO HOT DOG &
PLANT BASED GARDEN DOG

(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.



APPENDIX

COMPARABILITY OF RECENT CLASS RETURNS



<i>\$ in millions</i>	<i>Class of 2022</i>		<i>Class of 2023</i>	
	Year 1		Year 1 Estimates⁽¹⁾	
	incl. Pickup	excl. Pickup	incl. Pickup	excl. Pickup
Average Unit Volume (AUV)	\$7.9	\$8.2	\$6.7-7.1	\$7.0-7.5
AVG RL Adj. EBITDA ⁽²⁾	\$1.6	\$1.6	\$1.0-1.3	\$1.1-1.4
RL Adj. EBITDA % ⁽²⁾	19.9%	19.9%	15-18%	16-19%
Buildout Costs ⁽³⁾	\$7.1	\$7.6	\$6.6	\$7.1
Cash-on-Cash Returns⁽⁴⁾	22.2%	21.5%	15-20%	16-20%

(1) Class of 2023 figures are estimates, extrapolated using 4 to 8 full periods of data since opening. (2) We cannot reconcile Average Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to a corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and because it would require information unavailable without unreasonable efforts. Similarly, we cannot address the probable significance of the unavailable information, and the non-GAAP measure may materially differ from the corresponding GAAP measure. (3) Shown as net of tenant allowance and excludes pre-opening expenses. (4) Our new unit economic targets are hypothetical and prepared based on a number of management assumptions which, while we believe them to be reasonable, cannot be assured. Our resulting new unit economic targets are not guaranteed and should not be considered a prediction of future returns.

ADJUSTED EBITDA RECONCILIATION



(\$ IN THOUSANDS)

LTM

March 31, 2024

Net income	\$ 31,435
Net income margin	4.6 %
Depreciation and amortization	25,588
Interest expense	26,557
Interest income	(291)
Income tax expense	2,670
EBITDA	85,959
Deferred rent (1)	5,042
Equity-based compensation	14,833
ERP implementation costs (2)	526
Other income (3)	547
Transaction-related fees & expenses (4)	846
Tax Receivable Agreement liability adjustment (5)	(3,326)
Adjusted EBITDA	\$ 104,427
Adjusted EBITDA Margin (6)	15.1 %

- (1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.
- (2) Represents non-capitalized third-party consulting and software licensing costs incurred in connection with the implementation of a new ERP system.
- (3) Represents loss on disposal of property and equipment.
- (4) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees.
- (5) Represents the Tax Receivable Agreement liability remeasurement primarily due to activity under equity-based compensation plans.
- (6) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION *Portillo's*

(\$ IN THOUSANDS)



	LTM	
	March 31, 2024	
Operating income	\$	57,045
Operating income margin		8.3 %
General and administrative expenses		78,597
Pre-opening expenses		8,098
Depreciation and amortization		25,588
Net Income attributable to equity method investment		(1,399)
Other income, net		(1,206)
Restaurant-Level Adjusted EBITDA	\$	166,723
Restaurant-Level Adjusted EBITDA Margin		24.2 %