



Code of Business Conduct

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Portillo's Family –

Portillo's is an amazing company with an incredible history, and an outstanding record of success. From our humble beginnings in a trailer, we have a history of innovation and growth. But our commitment to Greatness – based on Quality, Service, Attitude and Cleanliness – has never wavered.

Still, it takes more than buildings to achieve Greatness as a company. Our success is a direct reflection of our Family of Team Members, and their obsession with being the best and working hard to continuously improve. As a family, we work together to make everyone feel at home by treating others with respect. We step up when someone needs help, or, as we say, “we’ve got you.” But we also function best when we have individual accountability and integrity.

To Portillo's, integrity means we are doing the right thing. We created our Code of Business Conduct to help our Team Members understand how to do the right thing by providing standards for ethical business practices and Team Member conduct. The principles identified in the Code describe how we work together to serve other Team Members, our customers, business partners and shareholders, all while maintaining Portillo's reputation as a responsible corporate citizen. Like our Purpose and Values, the Code also reinforces a sense of pride in what we do, knowing we're all maintaining the highest business, legal and ethical standards.

All Team Members should read the Code carefully and use it as a guide. It contains resources for ethical decision-making and provides examples of challenging situations you may experience while being part of our team. We can't anticipate every situation you may face — so whenever you are in doubt, I urge you to seek guidance. And if you see something that is wrong, speak up. Talk to your manager or supervisor, contact Human Resources or the Legal Department or raise your concerns through Portillo's Team Member Hotline. Speaking up allows us to make corrections, so that we can continue to take care of our Portillo's family, our customers and our communities and stay true to our Values.

Stay Safe. Stay Well.

Michael Osanloo
Chief Executive Officer

THE INGREDIENTS OF OUR CODE

We believe that our people are the heart of Portillo's, and our team comes to life with the values we practice every day:

- Family
- Greatness
- Energy
- Fun

Our core values provide the ingredients for success at Portillo's. We demonstrate ethical conduct by living these core values every day — in our interactions with Team Members, guests, business partners and our communities. We expect all Team Members to treat other Team Members like Family, to aim for Greatness, to exhibit positive Energy while maintaining urgency and attention to detail and to keep it Fun for each other and our guests!

We work together to make everyone feel at home and move with energy and passion to make a memorable experience for our guests.

What is the Code?

The Code is designed to assist us in aligning our daily actions and decisions with our core values as we pursue our mission — to relish the opportunity to create lifelong memories by igniting the senses with unrivaled food and experiences.

The Code is not intended to describe every policy or law that applies to us, nor does it address every situation you may face while being part of our team. Our Code is a statement of the principles and expectations that guide ethical business conduct at Portillo's. Team Members are expected to use common sense and good judgment and seek guidance when unsure of the proper response to a particular situation.

The Code Applies to All of Us

The Code applies to all Team Members (including full-time and part-time Team Members and temporary or seasonal contractors) and our Board of Directors. Each of us has the obligation to read and understand the Code, to adhere to its principles and standards, and to raise questions if we are uncertain as to whether those principles and standards are being met. We are likewise each responsible for reporting known or suspected violations of the Code or other applicable policies, laws, or regulations. **Violations of the Code may result in disciplinary action up to and including termination of employment.**

Additional Responsibilities for Managers

Team Members who manage or supervise others have a special obligation to lead by example as it relates to ethical conduct. Managers should demonstrate leadership

and support in ensuring their teams understand the requirements of the Code and how to apply its principles within our daily work environment. Managers should:

- Talk about the Code with Team Members and reinforce how ethical standards affect our business.
- Encourage Team Members to come forward with questions or concerns and report alleged wrongdoing.
- Answer Team Member questions about the Code or direct them to where they can find the information they need.
- Take timely and appropriate action if they observe or receive reports of a violation of the Code, a policy or law, including but not limited to taking appropriate corrective or disciplinary action when warranted.

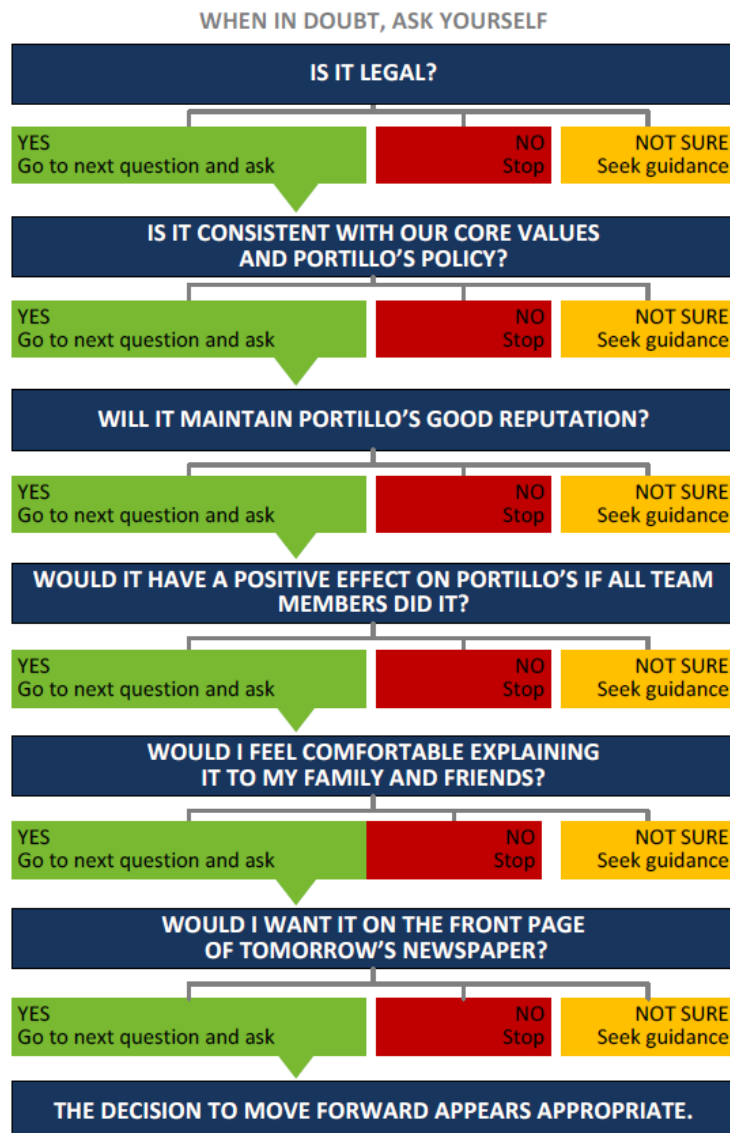
Training and Education

Training helps Team Members understand the Code and other policies that are important to our business. All new Team Members are required to participate in Code of Business Conduct training. New Team Members are also required to acknowledge that they have read and understand the Code and will comply with its principles during their employment. Team Members in certain positions are also required to complete an annual Code of Business Conduct training course, which contains an annual compliance certification. The annual compliance certification reaffirms a Team Member's commitment to the Code and provides an opportunity for Team Members to report and disclose any potential violations or issues. Team Members will be notified of any training that is required based on their respective job responsibilities.

WE MAKE ETHICAL DECISIONS

Ethical Decision Tree

We know making ethical choices isn't always easy. That's why Portillo's offers the support and resources to help you feel confident in your choices. If you are not sure what to do in a particular situation, check our operating policies and procedures, our Team Member Handbook and the guidelines included within the Code for an answer. If the answer still is not clear, use the decision tree below to help you determine the right course of action. If you still have questions, seek guidance from a manager, Human Resources, or the Legal Department. The below chart is a guide for you to consider as you contemplate whether or not a behavior or action is ethical and if you should proceed with your chosen course of action.



WE VOICE OUR CONCERNS WITHOUT FEAR

At Portillo's, we have an open-door policy that encourages us to present ideas, raise concerns and ask questions. Every Team Member should feel comfortable speaking up, particularly with respect to ethical or legal concerns. In fact, our Code requires every Team Member to report issues that they believe, in good faith, may be in violation of the Code, our policies or the law. We all have a duty to help maintain our high standards and doing the right thing may mean reporting issues or concerns.

Our Doors Are Always Open

Many potential Code violations can be avoided by asking for guidance before acting. When confronted with an ethical situation, you are encouraged to discuss it first with your supervisor, who is often best able to resolve the issue. If your problem isn't resolved, or if for any reason you're uncomfortable discussing your concern with your manager, feel free to contact the next level of management or any other manager. Please know that you can contact the Human Resources Department or the Legal Department directly at any time.

Portillo's Team Member Hotline

Many of your questions can be addressed by speaking with your manager, using the Team Member Central on your myportillospage.com or calling the Team Member Assistance Line at (855) 483-0440. In certain cases, you may feel uncomfortable discussing your concern with someone within Portillo's or, after seeking assistance, you may feel your concern requires additional attention by the Company. Regardless of the circumstance, you can contact the Portillo's Team Member Hotline, which is available 24 hours a day, 7 days a week at (844) 635-4500. The Hotline is a confidential reporting option administered by an independent third-party reporting service. Your concern will be documented by a trained interview specialist and will be given to an appropriate individual within Portillo's, who will evaluate and address the matter. You have the option to remain anonymous when you use this service, and should you choose to provide your name, your confidentiality will be protected to the extent reasonably possible. You can also report any concerns online through the Portillo's Team Member Hotline available at portillos.ethicspoint.com.

Non-Retaliation Policy

We value the information our Team Members provide and encourage them to raise any concerns or questions they may have without fear of retaliation. We do not tolerate retaliation against or the victimization of a Team Member who raises concerns or questions about a potential violation of the Portillo's Code or any Portillo's policy that he or she reasonably believes to have occurred or participates. We do, however, expect our Team Members to act in good faith when raising concerns or reporting issues. Intentionally making false allegations or reports made maliciously in bad faith may lead to disciplinary action.

If you believe you or anyone else is experiencing retaliation, it should be reported promptly.

Retaliation against anyone who raises a concern in good faith, or who assists the Company, the Board of Directors, or the Audit Committee of the Board of Directors or any governmental, regulatory or law enforcement body in reviewing or otherwise helping to resolve a concern, is prohibited and is a violation of this Code. If you believe someone has retaliated against you, you should immediately report it to your manager, Human Resources, the Legal Department, the Compliance Office, or any of the other resources listed in this Code. You may also report retaliation through the Hotline referenced above. See “Portillo’s Team Member Hotline” above. Any person who retaliates against another individual for making any report pursuant to our Code will be subject to disciplinary action up to and including termination.

While we encourage you to seek to address concerns through the methods provided in this Code or in any other agreement or policy of the Company, nothing in this Code prohibits or interferes with your ability, without notice to or authorization of the Company, to communicate in good faith with any governmental agency for the purpose of reporting a possible violation of law, or to participate in any investigation or proceeding that may be conducted by any governmental agency, including providing documents or other information.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Please also see our Whistleblower Policy.

Cooperating with an Investigation

Team Members are expected to participate and cooperate with any investigation into alleged violations of our Code, laws, policies, and procedures, and to be truthful and forthcoming during any investigation. This includes situations where a Team Member is an involved party, a witness or is asked to provide information as part of an investigation. Any inappropriate withholding of information or other improper interference with an investigation may result in Team Members being subject to disciplinary action up to and including termination.

To preserve the integrity of an investigation and a Team Member’s right to privacy, investigations are generally considered confidential company matters. We ask that Team Members avoid discussing any aspect of an investigation, even the fact that an investigation is being conducted, with other Team Members or individuals outside of the Company, unless such discussions are otherwise permitted or required by law.

WE RESPECT OTHERS AND TREAT THEM LIKE FAMILY

At Portillo's, we strive to treat all people — Team Members, guests, business partners and any others we encounter — like family, with fairness, dignity, and respect.

Our diversity is an important asset — we gain a competitive advantage by attracting, retaining, and developing the best talent from our communities. We believe that embracing diversity and valuing individual qualities and contributions allows us to make a personal connection with our Team Members and communities. As such, we are committed to creating and maintaining a culture of inclusion that embraces and values the diversity of each other's talents, abilities, experiences, and opinions.

Diversity & Inclusion

Portillo's actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths, and differences.

We respect diversity in each other, our customers and suppliers and all others with whom we interact. Our goal is to create lifelong memories in an environment where everyone feels welcome and at home.

Non-Discrimination, Workplace Harassment, and Bullying

Portillo's is committed to providing equal opportunities and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status, or other characteristic protected by law. The Company also prohibits harassment and bullying based on these characteristics in any form, whether physical or verbal and whether committed by supervisors, non-supervisory Team Members, or non-Team Members. Similarly, the Company does not tolerate any form of disrespectful, hostile, violent, intimidating, threatening, or harassing conduct. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive or racially degrading objects or pictures.

Discrimination and harassment can take many forms, including:

- Unwelcoming remarks, jokes, gestures, or physical contact (including sexual advances)
- The display or circulation of offensive, derogatory, or sexually explicit pictures or other materials, including by email, via social media, or on the Internet
- Offensive or derogatory jokes or comments (explicit or by innuendo), including racial, ethnic, or sexual slurs
- Verbal or physical abuse or threats

Any actions, words, jokes, or comments based on an individual's race, color, age, religion, gender identity or expression, sexual orientation, marital status, veteran status, national origin, disability, pregnancy, or any other legally protected status will not be tolerated.

When employing Team Members under the age of 18, managers must comply with all Portillo's-established or legally required limitations on minimum hiring age, and on hours and tasks performed by these Team Members to ensure any work performed does not hamper the Team Member's education, health, safety and mental or physical development.

Our commitment to these principles applies to our daily interactions with Team Members, guests, and our business partners, and extends to all company-sponsored and work-related activities, including those occurring outside the workplace. If you have a good faith belief that you or someone else associated with Portillo's has been harassed or discriminated against, you are obligated to report it to the Human Resources Department immediately.

WE PROMOTE A SAFE ENVIRONMENT

We are in the hospitality industry and have an important responsibility to provide a safe and healthy environment for our Team Members who work in our restaurants and for guests who visit our restaurants. Maintaining a safe and healthy environment is vital to our mission of creating lifelong memories, and we share this responsibility by being mindful of our actions and activities on a daily basis.

Health and Safety

Portillo's is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the safety of its Team Members. All Team Members are required to comply with all applicable health and safety laws, regulations, and policies relevant to their positions. Concerns about unsafe conditions or tasks that present a risk of injury are to be reported immediately to a supervisor, Human Resources, or the Legal Department.

Injury and Occupational Illness Prevention

Our company makes every effort to comply with all health and safety laws that apply to us. We expect all Team Members to follow all operating policies and procedures designed to prevent injuries and occupational illnesses from occurring. Team Members are also responsible for reporting any unsafe conditions and immediately reporting any accidents, injuries or illnesses required under our Illness and Injury Reporting Policy.

Substance Abuse — Illegal Drugs and Alcohol

Portillo's is a drug-free workplace, and it is our responsibility to maintain a safe and healthy environment. As such, the Company prohibits the manufacturing, distribution, possession, use and purchase or sale of controlled substances on its premises, including parking lots. Controlled substances include:

- Illegal drugs and narcotics
- Prescription drugs obtained or used in a manner unauthorized by or without a valid prescription
- Other unlawful substances or materials

Team Members who are under the influence of controlled substances or alcohol while working can pose a serious safety and health risk to themselves and others in the workplace. As such, a Team Member may not report for work or remain on duty while under the influence of alcohol or controlled substances. Alcohol use is permitted at company-sponsored events or other approved times and places, and Team Members are expected to exercise discretion and good judgment in such situations.

Preventing Violence in the Workplace¹

The safety and security of Team Members and customers is of vital importance. The Company does not tolerate workplace violence of any kind, and this applies to all Team Members and employees of other entities working in our restaurants, plants, or the Restaurant Support Center. Team Members must report any acts or threats of violence, including intimidation or coercion, hostile behavior, or unauthorized possession of weapons on company property in accordance with established incident reporting guidelines or through any of the reporting options provided. In cases of imminent danger, or if a situation warrants it, Team Members should address the situation by following emergency response plans to ensure that immediate assistance is obtained (including contacting 911 or local law enforcement, if required).

Securing our Facilities

Our restaurants, plants and Restaurant Support Center should be appropriately secured to protect our guests and Team Members. If a situation should arise, Team Members should feel empowered to take appropriate precautions to protect Portillo's by staying alert. If an individual or group attempts to gain access without proper authorization, speak up. By observing and enforcing our physical access rules at our restaurants, plants, and Restaurant Support Center, we can avoid potentially problematic situations involving unauthorized individuals at our facilities.

¹ Portillo's does not permit any Team Member to have weapons of any kind on Company property or in vehicles, while on the job or while off-site on Company business. This is true even if legal permits to carry weapons have been obtained. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons within the scope of their job.

WE MAINTAIN ACCURATE RECORDS AND PROTECT OUR ASSETS

As in all other aspects of our business, we expect our Team Members to act with honesty and integrity. We are committed to following all applicable wage and hour laws and regulations.

Theft, fraud and false or misleading recordkeeping are serious concerns, because they can impact our company's reputation and financial stability. We all have a responsibility to protect company assets and to ensure that our books and records fairly and accurately reflect every business transaction.

Wage and Hour Standards

To help ensure that all work performed for Portillo's is compensated correctly, Team Members compensated on the basis of hours worked must report and record time accurately in accordance with established local procedure.

Portillo's follows applicable national, state, and local laws and regulations that govern pay rates, overtime, work hours, meals, and rest breaks. We all have a very important obligation to keep accurate records regarding our work time. Team Members may not instruct another Team Member to falsify or fail to report any time worked. Overtime-eligible, hourly Team Members must report all time worked. Additionally, managers responsible for reviewing time and labor records may not perform any unauthorized edits that may impact the accuracy of records regarding time worked and recorded by members of their team. Finally, we must comply with all Company policies regarding meal and rest period requirements. Any violations of our wage and hour standards should be reported immediately.

Selling with Integrity

Our unrivaled food is one of our biggest assets. This is just one item that distinguishes Portillo's from other restaurants. We should understand that any misuse or abuse associated with the pricing of our food erodes our profitability and results in a loss. Food promotions and discounts should be used only in accordance with company policy. Our guests rely on us to be transparent and truthful in our offerings, and we will not waver on that commitment.

We all want to succeed in reaching our performance goals, and we advocate healthy and fair competition within and among our restaurants and with our competitors. However, playing by the established rules and maintaining our integrity during sales transactions is necessary to ensuring we succeed in the right way.

Loss Prevention and Fraud

We must all be vigilant in avoiding, identifying, and reporting fraudulent activities or activities we suspect may involve fraud. Fraudulent activities are any acts or omissions deliberately committed that may cause loss or damage to Portillo's. Fraud may include gaining advantage for oneself and/or others. Additionally, fraud can occur without being accompanied by a personal gain or monetary advantage. Fraudulent activity not only

violates the Code and causes loss to the Company but can also result in criminal prosecution.

Retaining Company Records

In addition to ensuring our company records accurately and fairly reflect our activities and transactions, we have an obligation to retain those records, as required by our policies and applicable law. The Company maintains a records retention policy that address the proper storage, maintenance, retention, and disposition of company records. Each Team Member is responsible for complying with these policies and may never inappropriately destroy, alter, or conceal any record that requires retention, no matter in what format or media the record exists.

From time to time, the Company may be involved in litigation, investigations, inquiries, or audits that require us to indefinitely preserve certain documents and records. When this becomes necessary, the Legal Department will provide instruction to the appropriate departments and individuals to indefinitely retain certain records. Such records cannot be destroyed without prior approval of the Legal Department.

If you are notified of a litigation hold by the Legal Department, do not discard any documents or records related to the subject matter set forth by the Legal Department. The documents must be retained in their original format (i.e., printing and saving electronic records is not sufficient). You will be informed of specific types of documents that are relevant to the lawsuit or investigation and that must be retained for these purposes. Until that point, do not discard any document on the subject matter. If you personally become aware of a reasonable probability that the Company will be involved in a lawsuit or government investigation, please immediately notify the Legal Department, up to and including the Company's General Counsel to ensure that a litigation hold is issued.

For more information, refer to the Records Retention Policy, which can be obtained by visiting <http://www.myportillospage.com> or contacting the Human Resources Department.

Books and Records

All Team Members must ensure the accuracy and integrity of Portillo's corporate records. This includes reliability and accuracy of books and records, as well as full, fair, accurate, timely and understandable disclosure.

The books of account, financial states, and records of Portillo's should be maintained in accordance with the requirements of law and the Generally Accepted Accounting Principles ("GAAP"). All of Portillo's assets and liabilities should be properly recorded in its books, and revenues and costs must be recorded in the right time periods. Concerns regarding accounting, internal accounting controls or auditing matters should be promptly reported through the Portillo's Team Member Hotline at (844) 635-4500 or online at portillos.ethicspoint.com. Reports may be made anonymously and will be treated in a confidential manner.

WE DO WHAT'S RIGHT FOR PORTILLO'S BY AVOIDING CONFLICTS

There are times when the Company's interests and your personal interests may not align. A conflict of interest is just what the name implies — any situation that creates or appears to create a conflict between a Team Member's personal interests and the interests of Portillo's. Such conflicts can interfere with a Team Member's performance of his or her job duties and in doing the right thing for Portillo's.

Some examples of possible conflicts are explained below; however, it is difficult to identify every situation where a conflict could arise or when it might appear to others that a conflict exists. Conflicts can result from many types of relationships, arrangements, or situations. If you have any question or are concerned about a potential conflict of interest, whether it involves you or another Team Member, do the right thing and either seek guidance or report it.

Business Opportunities

Team Members have an obligation to advance the Company's interests when the opportunity to do so arises. Team Members who discover or are presented with a business opportunity through Company property or information, or because of their position with the Company, must first present the business opportunity to the Company before pursuing the opportunity in their individual capacity. No Team Members may use corporate property, information or his or her position with the Company for personal gain, nor compete with the Company while employed by us.

If an opportunity is potentially going to be pursued, Team Members must disclose to an immediate supervisor the terms and conditions of each business opportunity covered by this Code. The supervisor will contact the General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, the individual may then pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

Personal and Work Relationships

Portillo's strives to provide a work environment that is collegial, respectful, and productive. This policy establishes rules for the conduct of personal relationships between Team Members, including supervisory personnel, in an attempt to prevent conflicts and maintain a productive and friendly work environment.

Mixing personal relationships with work relationships can create special challenges in the workplace. To ensure objectivity and to prevent a potential conflict of interest, Team Members may not directly supervise or be in a position that influences the hiring, promotion, compensation, or performance management of another Team Member with whom they share a close personal relationship. A "personal relationship" is a relationship between individuals who have or have had a continuing relationship of an intimate or romantic nature. This includes an immediate family member, such as a spouse, parent,

sibling, child or a close friend or someone with whom a Team Member has a romantic relationship or a shared financial interest, such as a personal business investment.

The same principles apply to our interactions with business partners and vendors. Team Members may not participate in the selection process for, or supervise a relationship with, a company that does business or is seeking to do business with Portillo's, if that company employs someone that has a close personal relationship with that Team Member.

Outside Employment

All of us have a primary duty to advance the interests of Portillo's. Outside employment and other business arrangements must not interfere with this obligation. Though the Company encourages professional activities and community involvement, special care must be taken not to compromise duties owed to the Company. Team Members and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

A conflict of interest may also arise if:

- A Team Member's outside employment activities are so substantial that it interferes with their ability to devote appropriate time and attention to their duties and responsibilities to Portillo's.
- A Team Member uses company property or resources to support the outside employment.
- There is a risk the outside employment may cause a Team Member to disclose confidential or proprietary information of Portillo's.

Personal and Competitive Activities

Team Members are not permitted to take advantage of opportunities deriving from the use of Company resources, including property, information, or employment, for personal gain. This includes Team Members engaging in personal activities deemed to be competitive with Portillo's.

Examples include but are not limited to:

- Soliciting or selling of services or products while on company premises.
- Conducting competitive services off company premises for personal gain, unless those services are related to an outside employment approved by the Company.
- Utilizing Portillo's name, brand, intellectual property, or a Team Member's affiliation with the Company to promote personal or competitive interests.
- Using Company discounts for third parties in return for anything of value for personal, non-business use or in a manner not authorized by company policy.

Financial Interests and Board Involvement

Any outside financial ownership interest or serving on any board of directors by a Team Member may create a conflict if that interest or involvement is with any of our vendors, business partners or competitors. Any such interests or relationships must be disclosed in a timely manner to the Legal Department and may continue only with Company approval.

Gifts and Entertainment

Exchanging business courtesies such as meals, entertainment, promotional gifts, and other items is an important aspect of building strong business relationships and creating goodwill. However, they must never impair our judgment or inappropriately influence our business decisions.

Permissible gifts and entertainment generally include those that are unsolicited, come with no strings attached and are reasonable in value or frequency. Individual items with market value in excess of \$250 (or \$500 per calendar year from a single source) should be disclosed to and approved by your immediate supervisor. A gift or favor should never be accepted or given if it may create a sense of obligation, compromise your professional judgment, or create the appearance of doing so.

Situations that are **never permissible** and should be avoided include:

- Offering or accepting any gifts or entertainment as part of or during a business negotiation or competitive bidding process
- Offering or accepting a gift or entertainment in the form of cash or a cash equivalent (such as a gift card), regardless of value
- Participating in any business entertainment activity that would violate the law or negatively impact the Company's reputation should it be publicly disclosed

A gift of money should never be given or accepted by Team Members; however, Team Members may accept customary tips for service well done.

A gift of nominal value may be given or accepted if it is common business courtesy, such as a shake sample, a soda, or a similar token.

Trading items of value with other business, including shops and restaurants, is strictly prohibited. Portillo's prohibits offering, giving, soliciting, or receiving any form of bribe or inducement. There are serious penalties for engaging in this conduct.

The above principles apply should a Team Member be either a recipient or provider of a gift or entertainment and extends to exchanges between a Team Member's immediate family member and a third party.

Interactions with the Government

Portillo's policy is to deal honestly and fairly with governmental authorities, including regulatory bodies such as state and federal departments of agricultural and bodies that regulate, monitor, and inspect food establishments and food products.

Payments made by or on behalf of Portillo's to any government official must be lawful under the laws of the United States. It is against Portillo's policy and may be a breach of law to offer or make a payment or gift of any kind to facilitate a local process or to influence a local governmental official.

If a Team Member's job responsibilities include interacting with the government, he or she is expected to understand and comply with the special laws, rules and regulations that apply to their particular job position as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, Team Members are to seek advice immediately from their supervisor and the Legal Department, up to and including the General Counsel.

In addition to the above, approval must be obtained from the General Counsel for any work activity that requires lobbying communication with any member or employee of a legislative body or with any government official or employee. Work activities covered by this policy include meetings with legislators or members of their staffs or with senior executive branch officials on behalf of the Company. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made. If any doubt exists about whether a given work activity would be considered covered by this provision, individuals are to seek advice immediately from their supervisor and the Legal Department, up to and including the General Counsel.

Political Activities

The Company is committed to following all federal, state, and local laws that govern elections, campaign contributions and lobbying activities. It is Company policy that Company funds or assets not be used to make a political contribution to any political party or candidate unless prior approval has been authorized by the Board of Directors. The Company will not reimburse individuals for personal political contributions.

Team Members may participate in personal political activity and have a right to support candidates and issues that reflect their individual beliefs and commitments. However, any political activities must be conducted on your own time and using your own resources. You must not promote any political or personal view or beliefs (including by posting or distributing notices or other materials) on or around Portillo's premises, and you may not indicate or suggest that you speak for Portillo's or that the Company endorses your views.

Anti-bribery / Anti-Corruption and FCPA

Portillo's furthers its business interests based on the quality of its services, products, and people, and not on the basis of illegal bribes. The Company prohibits all forms of bribes, kickbacks, and other unlawful payments, including those offered or made to a government official or political party.

Team Members should be familiar with, and are expected to comply with, the U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws prohibit any payment or offer of payment to a "foreign official" for the purpose of influencing that official to assist in obtaining or retaining business for a company. In general, the FCPA prohibits corrupt payments or bribes to all non-U.S. government officials, political parties, or political candidates for the purpose of obtaining or keeping business or improperly influencing government action.

This prohibition also extends to payments to a third-party agent of the Company (an "intermediary") if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. As such, compliance requirements apply to every one of our Team Members, as well as any third parties working on behalf of Portillo's. This law carries significant criminal and civil penalties for noncompliance. The consequences of failing to comply with the FCPA are very serious. Violation of the FCPA and related laws by a Company Team Member can result in millions of dollars in fines against the Company and can subject the Team Member to prosecution, criminal fines, and imprisonment, as well as disciplinary action by the Company, including dismissal.

Any transaction, no matter how seemingly insignificant, that might give rise to a violation of the FCPA, or this policy must promptly be reported to the Legal Department. Such report may also be made through the Portillo's Team Member Hotline (whistleblower reporting system) at (844) 635-4500 or online at portillos.ethicspoint.com. All such reports will be treated as confidential and will be shared with authorized individuals only on a need-to-know basis. As long as a report is made honestly and in good faith, the Company will take no adverse action against any person based on the making of such a report. Team Members should note that the failure to report known or suspected wrongdoing of which a Team Member has knowledge may, by itself, subject that Team Member to disciplinary action.

Team Members who have any questions regarding interactions with government officials or employees should contact the Legal Department.

Compliance with Insider Trading Laws

As a team member, you may become aware of significant and confidential information about Portillo's business, often called "Material Non-Public Information."

Consistent with the Portillo's Insider Trading Compliance Policy and the law, the Company's officers, other Team Members, and members of the Board of Directors are prohibited from trading in the stock or other securities of the Company while in possession of Material Non-Public Information about the Company.

In addition, the Company's officers, other Team Members, and directors are prohibited from recommending, "tipping off" or suggesting that anyone else buy or sell the Company's stock or other securities on the basis of Material Non-Public Information. Team Members and directors who obtain Material Non-Public Information about another company in the course of their duties are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping off" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment. Carefully read and observe our Insider Trading Compliance Policy, as amended from time to time. Please contact the General Counsel for a copy of the Insider Trading Compliance Policy or with any questions about insider trading laws.

Public Communications and Regulation FD

Portillo's places a high value on its credibility and reputation in the community. What is written or said about Portillo's in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (from media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data.

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when Material Non-Public Information is disclosed about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors, and other investment advisors.

For more information, refer to the Regulation FD Policy which can be obtained by visiting <http://www.investors.portillos.com> or contacting the Legal Department.

WE GUARD OUR INFORMATION AND THAT OF OTHERS

We operate in an environment that is becoming ever more competitive and technologically oriented, creating more opportunities to rapidly receive and share information. We must remember that it is our responsibility to protect confidential information — whether about Portillo's or its Team Members, suppliers, or competitors — against theft, loss, unauthorized access, disclosure, or misuse.

Confidential and Proprietary Information

Team Members may have access to confidential and proprietary Company information as part of their regular job duties at Portillo's. Such information is generally not known to the public and could be useful to our competitors or other third parties. We are committed to protecting all such information.

Portillo's information should be used only for company purposes and should not be disclosed to anyone outside of the company.

Confidential information includes things such as supplier information, recipes, formulas, business and marketing plans, internal company communications and existing and future product information. Even within the company, only those individuals who truly need to know the information to conduct their business should have access to confidential information. If you leave the company, you must return all company materials and property, as well as any copies.

Team Members with access to confidential or proprietary information should only share it with other Team Members who have a legitimate business need to know such information in performing their job duties.

Confidential materials should be clearly marked as confidential, stored in a secure place, and not be left out where others can see it. Additionally, confidential information should not be discussed where others may overhear the conversation.

Under no circumstances should confidential or proprietary information be shared with persons outside Portillo's unless authorized and pursuant to a legitimate business purpose. It is important to understand that our obligation to preserve the confidentiality of such information continues after our association with Portillo's ends.

Notwithstanding the foregoing, and any other agreement applicable to current or former Team Members, this Code does not restrict any current or former Team Member from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any such entity that are protected under applicable whistleblower provisions, provided that (i) in each case such communications and disclosures are consistent with applicable law and (ii) the information subject to such disclosure was not obtained by the current or former Team Member through a communication that was subject to the attorney-client privilege, unless such disclosure of that information would

otherwise be permitted by an attorney pursuant to 17 CFR 205.3(d)(2), applicable state attorney conduct rules, or otherwise.

Competitor Information and Intelligence

It is our intent to be the leader in the food and hospitality industry, but it is in our best interest to compete with our peers on a fair and level playing field with our behavior firmly committed to our core values. We treat our competitors with respect and do not make false, misleading, or disparaging remarks to others related to our competitors, their products, or services.

We also protect our competitor's confidential and proprietary information with the same care we give our own. Competitive intelligence is the process of understanding and anticipating the competitive environment in which Portillo's operates. We may obtain information about our competitors only through legal and ethical means. Generally, it is appropriate to gather competitive information from public sources, available information at industry events and company-sponsored surveys and competitive research. We should not acquire information through improper means, including stealing, soliciting, or accepting disclosures of confidential or proprietary information by a competitor's past or present Team Members. This principle also applies to Team Members who may have a prior employment relationship with a competitor. Such Team Members should refrain from offering or providing information deemed to be confidential or proprietary to their former employer.

Here are some basic rules to follow:

- Do not bring any material from prior employers to Portillo's.
- Do not accept or use anyone else's confidential information (or agree to maintain anyone's information in confidence).
- Do not solicit confidential information from another company's present or former Team Members or suppliers.
- Do not engage in espionage; be transparent in obtaining information about the marketplace.

Guest and Team Member Privacy

Our guests and Team Members entrust Portillo's with their personal information so we can better serve them, and honoring that trust is fundamental to ensuring a great Team Member and guest experience.

Guests and Team Member records are confidential and should be used only for legitimate business purposes by Team Members with a business "need to know." We must not use any information for non-work-related purposes or disclose such personal information to any unauthorized person inside or outside of Portillo's. Every Team Member is responsible for knowing how to protect such records and the appropriate methods for handling, storing, and transmitting such information.

Portillo's Privacy Policies contained on our website inform our guests about what information is collected about them and how it is used. Guests are given the ability to

limit certain uses of their information and to determine how our Company communicates with them. To ensure a great guest experience, we must observe and fully respect these choices.

WE USE OUR TECHNOLOGY RESOURCES RESPONSIBLY

Portillo's is committed to ensuring that our Team Members have the resources necessary to perform their jobs effectively and efficiently. This includes supplying Team Members with various technology resources, including but not limited to mobile devices, computers, computer network system, email, internet and intranet access, phone systems, printers, and fax machines. Team Members are responsible for properly using, caring for and protecting these resources.

Use of Technology Resources

Company resources provided to Team Members remain the property of Portillo's at all times and, as a general rule, should only be used by Team Members for Company business. We understand that from time to time, Team Members will use the Company's electronic communications systems for personal use. The Company reserves the right to monitor or review any and all data and information contained on any Team Member's or officer's computer or other electronic device issued by the Company. Misuse of the Company's electronic message communication systems is prohibited and may result in corrective action up to and including job termination.

Misuse includes but is not limited to:

- Accessing or distributing pornographic or otherwise distasteful information.
- Accessing or distributing materials containing offensive language, vulgarities, obscenities, sexually explicit language, derogatory and defamatory remarks or discriminatory or harassing statements.
- Accessing or distributing confidential Team Member, customer, or business information for non-work-related purposes.
- Sending chain letters.
- Sending copies of documents in violation of copyright laws.
- Accessing or attempting to access another Team Member's electronic communication system without the written consent of authorized company personnel.
- Conducting excessive personal business.
- Use or misuse resulting in violation of a law.
- Unauthorized intentional destruction or modification of data records

For more information, refer to the Company Information Technology and the Security Policies, which can be obtained by visiting <http://www.myportillospage.com> or contacting the Human Resources Department.

Electronic Communications

Sending inappropriate messages or email (including harassing, threatening or discriminatory messages) or using our intranet or the internet in an inappropriate manner will not be tolerated. Team Members should also be careful when using email and avoid careless or inaccurate statements that could be misunderstood. Team Members should have no expectation of privacy in their use of company-owned equipment, computers, or technology supplies. The Company may search, monitor, and review any of its information systems (including internet activity) at any time in accordance with applicable law. Electronic communications sent or received by Team Members on a Company-provided email address are the exclusive property of the Company.

Computer and Network Security

Our computer systems, network and electronic data are an essential part of our business. Every Team Member should do their part to safeguard the integrity and confidentiality of our computer systems, the network in which they operate, and the electronic data processed and stored within them.

Login credentials (such as username and password) are used to uniquely identify activities performed within our systems by Team Members and are provided based on specific job positions and responsibilities. Team Members are responsible for protecting access to computer systems and should never share their unique login credentials. You may be held responsible for any activities that occur as a result of your sharing of login credentials. Additionally, any unauthorized altering or tampering with the Company's computer systems or devices is strictly prohibited. Team Members should immediately report any unauthorized individuals in Team Member-only areas of the premises where they may gain access to Company computer systems.

Intellectual Property and Copyright Laws

As a Team Member, the things you create for Portillo's belong to the Company. This includes inventions, discoveries, ideas, improvements, artwork and works of authorship. This work product is Portillo's property if it is created or developed, whole or in part, on company time, as part of your duties, or through the use of Company resources or information.

To ensure that Portillo's receives the benefit of work done by outside consultants, it is essential that an appropriate written agreement or release be in place before any work begins. The Portillo's name is extremely valuable to our success and our brand must be used carefully and protected from misuses.

When Portillo's uses the work product of others, we must also be sure to follow the rules. We respect copyright laws and observe the terms and conditions of any license agreements to which Portillo's is a party. In most cases, this means the software used by our Team Members is copyrighted, and the Company and its Team Members do not have the right to make unauthorized copies of that software. Written materials and software may be subject to copyright protections and should be copied only when permitted. Use caution, as not all copyrighted materials bear a notice.

WE DELIVER THE RIGHT MESSAGE OUTSIDE OUR RESTAURANTS

How we interact with our communities and the public at large plays a significant role in maintaining our business reputation and in achieving our long-term success. We place great value in being considered a trustworthy corporate citizen and believe this is directly dependent upon our ability to deliver a consistent, fair, and accurate message.

Use of Social Media

We generally support the use of social media and believe it is quickly becoming an integral part of the way we do business. We must, however, take a balanced approach in the use of social media when it relates to any aspect of our business. It is important to remember that our interactions within social media sites may result in the public forming opinions of our Company and its Team Members and services. Team Members should not represent or imply that any personal opinions posted on Social Media are approved or endorsed by Portillo's.

Team Members should at all times use common sense and avoid unprofessional behavior, including but not limited to, the following:

- Sharing confidential or proprietary company information.
- Posting information in a manner that may be considered defamatory or damaging to the Company.

In no event may social media be used as the sole method for the release or distribution of material non-public information about the Company.

Public Statements and Media Inquiries

Generally, Team Members are not authorized spokespersons for the Company and should refrain from making public statements on behalf of Portillo's. If you are contacted by the media about a company matter, you should not make a statement, but simply refer the inquiry to the Portillo's Media Email at press@portillos.com. If you are contacted by someone from a governmental agency seeking an interview or making a non-routine request for company information, you should in most instances assure the agency personnel that Portillo's will comply with all of its legal obligations but refer the matter to the Legal Department. On occasion, a representative from a governmental agency may visit one of our locations. If you have any doubt or concern about the appropriateness of speaking with someone from a governmental agency, you should seek guidance from the Legal Department.

Community Involvement and Charitable Contributions

Portillo's is committed to making a meaningful and lasting impact on the quality of life in communities in which we operate, as well as those in which we don't. Charitable contributions are an integral part of our community involvement. We direct this support through our "Portillo's for Good" fundraisers and other charitable events we

run during the year. We are proud of and committed to The Heart of Portillo's Fund, Inc., our very own not-for profit that supports our Team Members in need.

Any charitable contribution made by a Team Member on behalf of Portillo's, or with use of company funds, must be pre-approved by the Company. We encourage our Team Members to take part in external activities in their communities on their own time and with their own resources provided it does not interfere with the performance of their job duties and does not imply that Portillo's sponsors such activity.

RESOURCES

Below is a summary of resources available to assist you in addressing concerns or issues that may arise during your association with the Company. Never hesitate to seek guidance on matters related to our Code, our policies, or the law.

Resources	Best Resources for	Contact Information
Your Manager and Management Team	Often the best starting point for questions about legal or ethical issues and concerns. Your manager and management team are always available and open to discuss your issues and concerns.	Varies based on job role and location
Human Resources	Questions about employment or work environment issues and concerns (that you may not be comfortable discussing with your manager). Your Human Resources partners are available to help. This is a toll-free number that is manned internally by Portillo's Human Resources Team. You can leave your name, number, and information to make a report and ask for assistance, or you can make an anonymous report.	On myportillospage.com please refer to the "Ask HR" and "Ask Benefits" under Team Member Central with answers to commonly asked questions. 630.954.3773 and ask for Human Resources or via email to hr@portillos.com Team Member Assistance Line at (855) 483-0440
Legal Department	Questions or concerns pertaining to: <ul style="list-style-type: none"> • The law or the Code that are not addressed (or you are not comfortable addressing) with the above resources • Situations that may have a significant, direct, and immediate legal implication • Charitable and political contributions policy • Company privacy policies • Records retention policy 	630.954.3773 and ask for the Legal Department or via email to legal@portillos.com
IT Department	Questions or concerns pertaining to: <ul style="list-style-type: none"> • The use of company technology resources • Network security 	IT@portillos.com
Loss Prevention Department	Questions or concerns pertaining to: <ul style="list-style-type: none"> • Fraud or misappropriation of assets • Security of facility and premises • Restaurant video needs 	630.954.3773 and ask for Loss Prevention
Risk Management Department	Questions or concerns pertaining to: <ul style="list-style-type: none"> • Injury and occupational illness prevention • Incident reporting • Emergency preparedness and response 	630.954.3773 and ask for the Risk Management Legal Department or via email at risk@portillo's.com
Portillo's Team Member Hotline (24 hours a day/7 days a week)	Reporting issues should any of the following exist: <ul style="list-style-type: none"> • You believe that appropriate financial policies and procedures are not being followed • You feel your concerns have not been appropriately addressed by available company resources • You are not comfortable talking to someone within your work location in reporting your issue • You would like to remain anonymous 	(844) 635-4500 or 'Portillo's Team Member Hotline' available at portillos.ethicspoint.com
Portillo's Media Outreach	Referring all media inquiries to the Company's Public Relations Department. This address can be provided directly to external media parties.	Via email at press@portillos.com
Myportillospage.com	Detailed policies and procedures applicable to your employment and job responsibilities at Portillo's	myportillospage.com

Resources	Best Resources for	Contact Information
Team Member Handbook	Detailed policies and standards of conduct applicable to your employment at Portillo's	myportillospage.com
Audit Committee of the Board of Directors	<p>Questions or concerns related to questionable accounting, internal controls, or auditing matters.</p> <p>You can report those concerns via the Portillo's Team Member Hotline, the Legal Department or to the Audit Committee of the Board of Directors.</p> <p>For contacting the Audit Committee of the Board of Directors for such matters, please use the Portillo's Team Member Hotline or email, or write:</p> <p>Audit Committee Portillo's Inc. 2001 Spring Road, Suite 400 Oak Brook, IL 60523</p>	(844) 635-4500 or 'Portillo's Team Member Hotline' available on portillos.ethicspoint.com.

On rare occasions, limited waivers of the Code may be necessary. Any waiver of this Code for directors or executive officers may be made only by the Board of Directors and will be promptly disclosed to stockholders as required by applicable laws, rules, and regulations.