



Portillo's®

Third Quarter Earnings Supplemental
November 5, 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 we may not predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements, and you should not unduly rely on these 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 Team Members on our reputation, operations and profitability;
- risks associated with our reliance on certain information technology systems, including our new enterprise resource planning system, and potential failures or interruptions;
- 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 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 Form 10-Q in the context of the risks and uncertainties disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the SEC on February 27, 2024, and subsequent filings with the SEC, which 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.

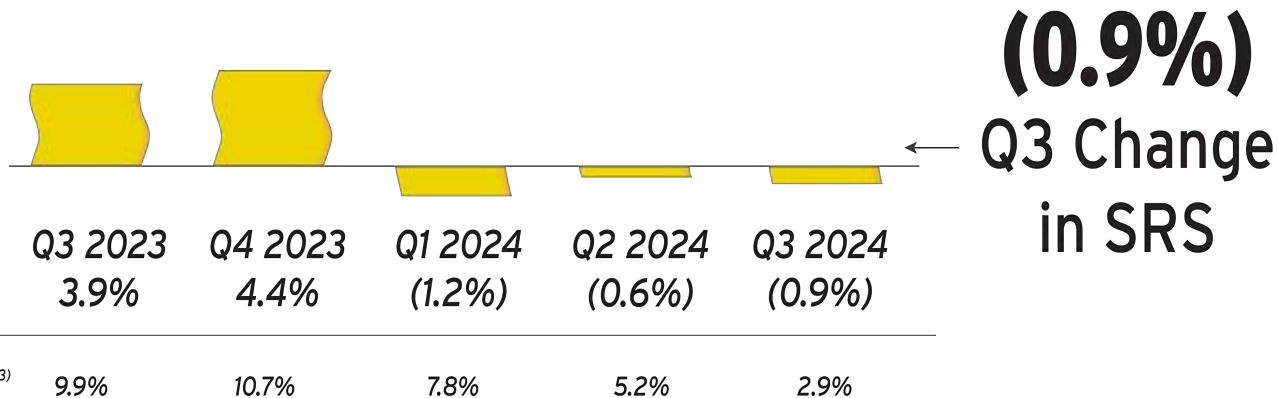
Q3 2024 PERFORMANCE

REVENUE

6.9%
Q3 Total Revenue Growth

\$178.3 million
Q3 Total revenue

CHANGE IN SAME RESTAURANT SALES ⁽¹⁾



2 year comp stack⁽³⁾

9.9% 10.7% 7.8% 5.2% 2.9%

PROFITABILITY

\$16.0 million
Q3 Operating Income

\$8.8 million
Q3 Net Income

\$41.9 million
Q3 Restaurant-Level Adjusted EBITDA ⁽²⁾

\$27.9 million
Q3 Adjusted EBITDA ⁽²⁾

(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity. For the quarter ended September 29, 2024, same-restaurant sales compares the 13 weeks from July 1, 2024 through September 29, 2024 to the 13 weeks from July 3, 2023 through October 1, 2023.

(2) See appendix for a reconciliation to the most directly comparable GAAP financial measure.

(3) A geometric comparable sales measure is used to determine the compounding effect of an earlier period's year over year comparable sales percentage on the subsequent period's year over year comparable sales percentage.

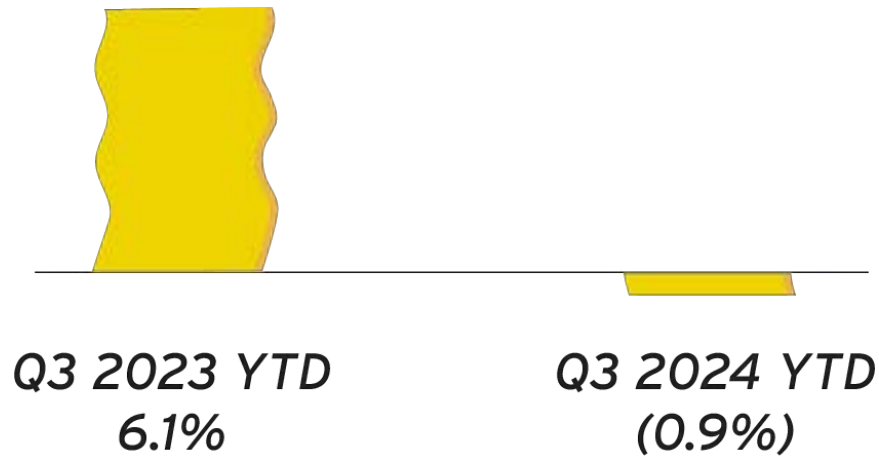
Q3 YTD 2024 PERFORMANCE

REVENUE

6.9%
Q3 YTD Total
Revenue Growth

\$525.9 million
Q3 YTD Total Revenue

SAME RESTAURANT SALES CHANGE ⁽¹⁾



PROFITABILITY

\$44.2 million
Q3 YTD
Operating Income

\$22.6 million
Q3 YTD
Net Income

\$122.9 million
Q3 YTD Restaurant-Level
Adjusted EBITDA ⁽²⁾

\$79.6 million
Q3 YTD
Adjusted EBITDA ⁽²⁾

(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity. For the three quarters ended September 29, 2024, same-restaurant sales compares the 39 weeks from January 1, 2024 through September 29, 2024 to the 39 weeks from January 2, 2023 through October 1, 2023.

(2) See appendix for a reconciliation to the most directly comparable GAAP financial measure.

2024 DEVELOPMENT UPDATE

Opened YTD Q3 2024



Denton, TX



Surprise, AZ



Livonia, MI



Mansfield, TX

New ~6,200 Square Foot Format



Willowbrook, TX

Currently Under Construction

New ~6,200 Square Foot Format



Grapevine, TX

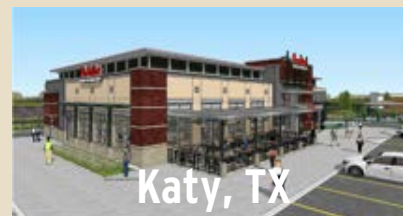
LATEST OPENING (Post Q3)



Waterford Lakes, FL



Orland Park, IL



Katy, TX



Richmond, TX

Denton, TX

Q1 2024

Surprise, AZ

Q2 2024

Livonia, MI & Mansfield, TX

Q3 2024

Richmond, TX + 5

Q4 2024

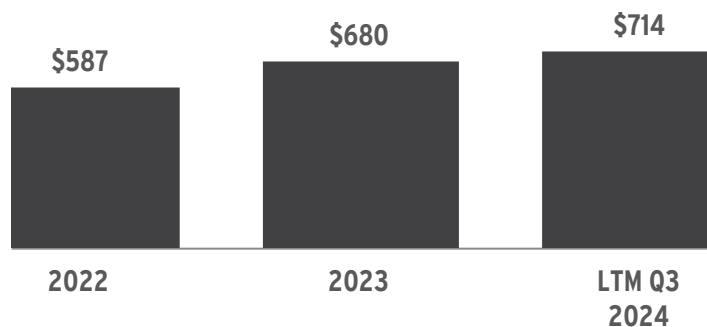
STRATEGIC PILLARS



FINANCIAL PROFILE

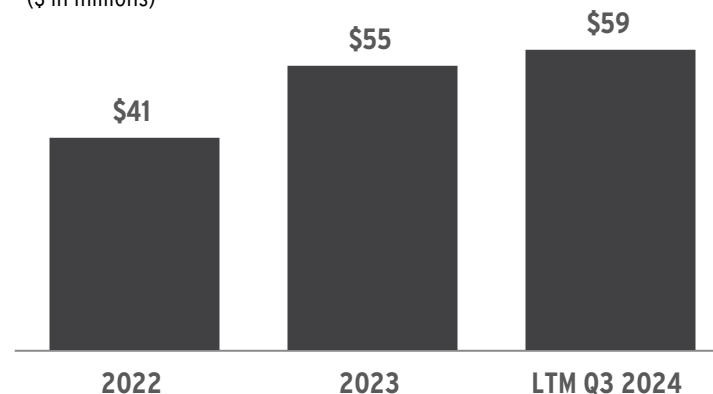
TOTAL REVENUE

(\$ in millions)



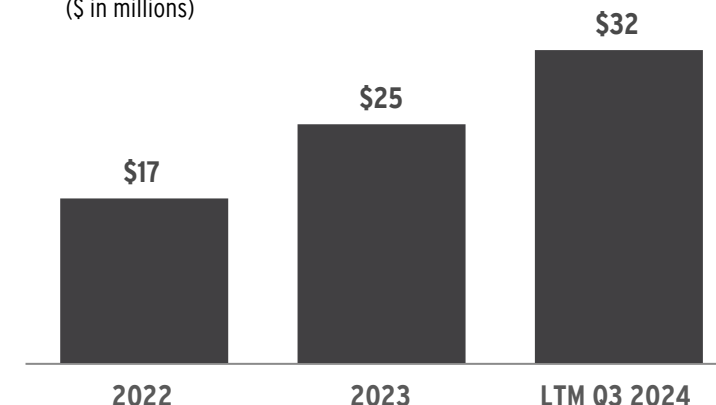
OPERATING INCOME

(\$ in millions)

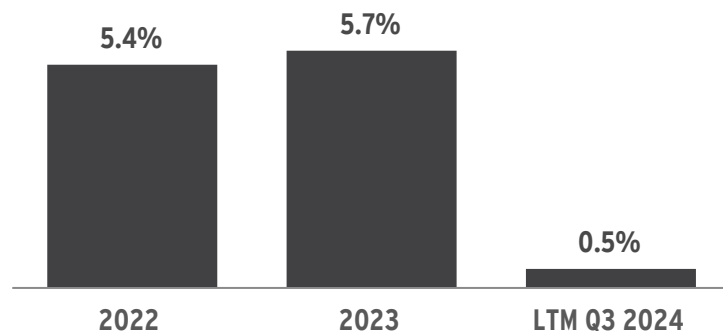


NET INCOME

(\$ in millions)

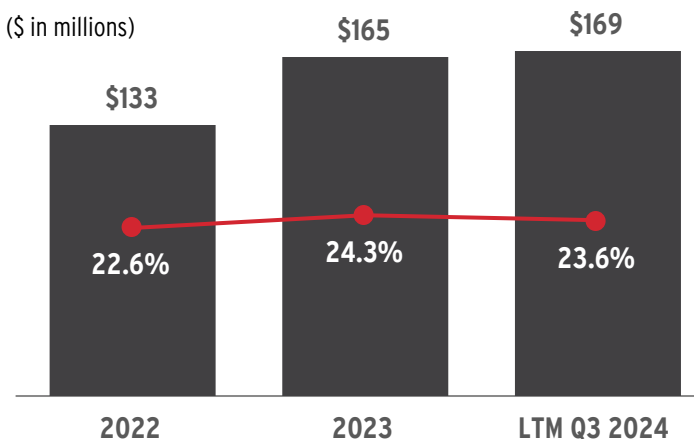


SAME RESTAURANT SALES ⁽¹⁾



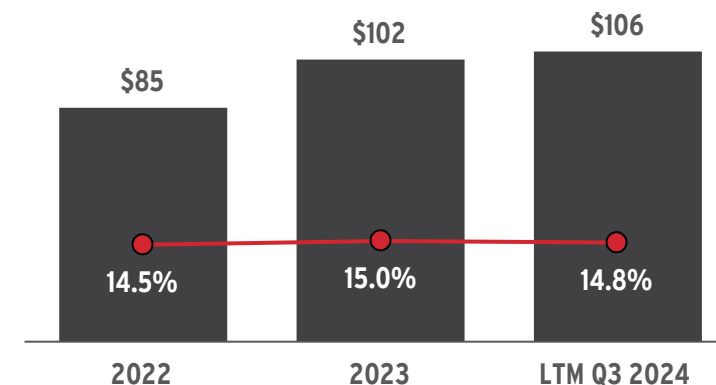
RESTAURANT-LEVEL ADJ. EBITDA (Margin) ⁽²⁾

(\$ in millions)



ADJ. EBITDA (Margin) ⁽²⁾

(\$ in millions)



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity. For more information on our same restaurant sales for Fiscal 2023, refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(2) See appendix for a reconciliation to the most comparable GAAP financial measure.
 Note: We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2023 consisted of 53 weeks and fiscal 2022 and fiscal 2021 consisted of 52 weeks. The 53rd week in fiscal 2023 included Christmas Day, resulting in six operating days. LTM Q3 2024 represents the last twelve months ending September 29, 2024.

FISCAL 2024 AND LONG-TERM OUTLOOK

UPDATED FISCAL 2024 FINANCIAL TARGETS

Unit Growth	10 new units
Same-Restaurant Sales	Approximately (1.0%)
Commodity Inflation	Mid-single digits
Labor Inflation	Approximately 3.0%
Restaurant-Level Adjusted EBITDA Margin ⁽¹⁾	23% - 24%
General & Administrative Expenses	\$78 - \$80 million
Pre-Opening Expenses	\$10.0 to \$10.5 million
Capital Expenditures	\$85 to \$88 million

LONG-TERM FINANCIAL TARGETS

Unit Growth	12% - 15%
Same Restaurant Sales	Low single digits
Revenue Growth	Mid teens
Adj. EBITDA Growth ⁽¹⁾	Low teens





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APPENDIX

STATEMENT OF OPERATIONS

	Quarter Ended				Three Quarters Ended			
	September 29, 2024		September 24, 2023		September 29, 2024		September 24, 2023	
REVENUES, NET	\$ 178,252	100.0 %	\$ 166,805	100.0 %	\$ 525,945	100.0 %	\$ 492,047	100.0 %
COST AND EXPENSES:								
Restaurant operating expenses:								
Food, beverage and packaging costs	60,136	33.7 %	55,551	33.3 %	178,809	34.0 %	165,407	33.6 %
Labor	45,945	25.8 %	42,588	25.5 %	135,659	25.8 %	126,200	25.6 %
Occupancy	9,172	5.1 %	8,210	4.9 %	27,723	5.3 %	24,898	5.1 %
Other operating expenses	21,053	11.8 %	18,571	11.1 %	60,868	11.6 %	56,107	11.4 %
Total restaurant operating expenses	136,306	76.5 %	124,920	74.9 %	403,059	76.6 %	372,612	75.7 %
General and administrative expenses	18,305	10.3 %	18,898	11.3 %	54,786	10.4 %	57,285	11.6 %
Pre-opening expenses	1,747	1.0 %	2,410	1.4 %	5,270	1.0 %	5,029	1.0 %
Depreciation and amortization	6,679	3.7 %	6,178	3.7 %	20,729	3.9 %	17,788	3.6 %
Net income attributable to equity method investment	(383)	(0.2)%	(422)	(0.3)%	(923)	(0.2)%	(1,010)	(0.2)%
Other income, net	(390)	(0.2)%	(276)	(0.2)%	(1,176)	(0.2)%	(630)	(0.1)%
OPERATING INCOME	15,988	9.0 %	15,097	9.1 %	44,200	8.4 %	40,973	8.3 %
Interest expense	6,450	3.6 %	6,573	3.9 %	19,583	3.7 %	20,539	4.2 %
Interest income	(50)	- %	(116)	(0.1)%	(204)	- %	(116)	- %
Tax Receivable Agreement liability adjustment	(1,724)	(1.0)%	(528)	(0.3)%	(2,724)	(0.5)%	(1,691)	(0.3)%
Loss on debt extinguishment	-	- %	-	- %	-	- %	3,465	0.7 %
INCOME BEFORE INCOME TAXES	11,312	6.3 %	9,168	5.5 %	27,545	5.2 %	18,776	3.8 %
Income tax expense	2,539	1.4 %	2,622	1.6 %	4,898	0.9 %	3,605	0.7 %
NET INCOME	8,773	4.9 %	6,546	3.9 %	22,647	4.3 %	15,171	3.1 %
Net income attributable to non-controlling interests	1,553	0.9 %	2,185	1.3 %	4,395	0.8 %	4,536	0.9 %
NET INCOME ATTRIBUTABLE TO PORTILLO'S INC.	\$ 7,220	4.1 %	\$ 4,361	2.6 %	\$ 18,252	3.5 %	\$ 10,635	2.2 %

Income per common share attributable to Portillo's Inc.:

Basic	\$ 0.12	\$ 0.08	\$ 0.30	\$ 0.20
Diluted	\$ 0.11	\$ 0.07	\$ 0.29	\$ 0.19

Weighted-average common shares outstanding:

Basic	61,921,564	55,127,133	60,336,488	53,231,086
Diluted	64,894,558	58,767,812	63,347,715	56,813,653



REVENUE SUMMARY - Q3 2024

	Quarter Ended		\$ Change	% Change
	September 29, 2024	September 24, 2023		
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$150,854	\$152,212	(1,358)	(0.9)%
Same-restaurant sales comparable week shift impact ⁽²⁾	–	1,001	(1,001)	nm
Restaurants not yet in comparable base opened in fiscal 2024 (4 restaurants) ⁽³⁾	5,370	–	5,370	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	17,311	8,988	8,323	92.6 %
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾	2,049	2,094	(45)	(2.1)%
Other ⁽⁴⁾	2,668	2,510	158	6.3 %
Revenues, net	\$ 178,252	\$ 166,805	\$ 11,447	6.9 %

TAKEAWAYS

The 12 restaurants in the fiscal 2023 row include 4 'Class of 2022' restaurants.

The 8 'Class of 2023' restaurants are annualizing at \$6.7M in their first year.

Schererville in Fiscal 2022 class will enter comp base in December 2024.

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the quarter ended September 29, 2024, same-restaurant sales compares the 13 weeks from July 1, 2024 through September 29, 2024 to the 13 weeks from July 3, 2023 through October 1, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the quarter ended September 24, 2023, same-restaurant sales includes sales from the 13 weeks from July 3, 2023 through October 1, 2023 rather than the 13 weeks from June 26, 2023 through September 24, 2023.

⁽³⁾ Total restaurants indicated are as of September 29, 2024. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

*nm - not meaningful

REVENUE SUMMARY - Q3 YTD 2024

	Three Quarters Ended		\$ Change	% Change
	September 29, 2024	September 24, 2023		
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$443,666	\$447,618	(3,952)	(0.9)%
Same-restaurant sales comparable week shift impact ⁽²⁾	–	1,830	(1,830)	nm
Restaurants not yet in comparable base opened in fiscal 2024 (4 restaurants) ⁽³⁾	8,782	–	8,782	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	56,793	24,707	32,086	129.9 %
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾	8,341	9,049	(708)	(7.8)%
Other ⁽⁴⁾	8,363	8,843	(480)	(5.4)%
Revenues, net	\$ 525,945	\$ 492,047	\$ 33,898	6.9 %

⁽¹⁾ We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2024 consists of 52 weeks and fiscal 2023 consisted of 53 weeks. In order to compare like-for-like periods for the for the three quarters ended September 29, 2024, same-restaurant sales compares the 39 weeks from January 1, 2024 through September 29, 2024 to the 39 weeks from January 2, 2023 through October 1, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the three quarters ended September 24, 2023, same-restaurant sales includes sales from the 39 weeks from January 2, 2023 through October 1, 2023 rather than the 39 weeks from December 26, 2022 through September 24, 2023.

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⁽⁴⁾ Includes revenue from direct shipping sales and non-traditional locations.

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TAKEAWAYS

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The 8 'Class of 2023' restaurants are annualizing at \$6.7M in their first year.

Schererville in Fiscal 2022 class will enter comp base in December 2024.

SELECTED OPERATING DATA

	Quarter Ended		Three Quarters Ended	
	September 29, 2024	September 24, 2023	September 29, 2024	September 24, 2023
Total Restaurants (a)	88	78	88	78
AUV (in millions) (a)	N/A	N/A \$	8.9 \$	8.9
Change in same-restaurant sales (b)(c)	(0.9)%	3.9 %	(0.9)%	6.1 %
Adjusted EBITDA (in thousands) (b)	\$ 27,911	\$ 27,285	\$ 79,554	\$ 76,140
Adjusted EBITDA Margin (b)	15.7 %	16.4 %	15.1 %	15.5 %
Restaurant-Level Adjusted EBITDA (in thousands) (b)	\$ 41,946	\$ 41,885	\$ 122,886	\$ 119,435
Restaurant-Level Adjusted EBITDA Margin (b)	23.5 %	25.1 %	23.4 %	24.3 %

(a) Includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity. Total restaurants indicated are as of September 29, 2024.

(b) Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

(c) For the quarter ended September 29, 2024, same-restaurant sales compares the 13 weeks from July 1, 2024 through September 29, 2024 to the 13 weeks from July 3, 2023 through October 1, 2023. For the three quarters ended September 29, 2024, same-restaurant sales compares the 39 weeks from January 1, 2024 through September 29, 2024 to the 39 weeks from January 2, 2023 through October 1, 2023.

ADJUSTED EBITDA DEFINITIONS

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net income (loss) before depreciation and amortization, interest expense, interest income and income taxes, adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing core operating performance as identified in the reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues, net. We use Adjusted EBITDA and Adjusted EBITDA Margin (i) to evaluate our operating results and the effectiveness of our business strategies, (ii) internally as benchmarks to compare our performance to that of our competitors and (iii) as factors in evaluating management's performance when determining incentive compensation.

We are unable to reconcile the long-term outlook for Adjusted EBITDA 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.

How These Measures Are Useful

We believe that Adjusted EBITDA and Adjusted EBITDA Margin are important measures of operating performance because they eliminate the impact of expenses that do not relate to our core operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures of operating performance and our calculations thereof may not be comparable to similar measures reported by other companies. Adjusted EBITDA and Adjusted EBITDA Margin have important limitations as analytical tools and should not be considered in isolation as substitutes for analysis of our results as reported under GAAP.



ADJUSTED EBITDA RECONCILIATION

	Quarter Ended		Three Quarters Ended	
	September 29, 2024	September 24, 2023	September 29, 2024	September 24, 2023
Net income	\$ 8,773	\$ 6,546	\$ 22,647	\$ 15,171
Net income margin	4.9 %	3.9 %	4.3 %	3.1 %
Depreciation and amortization	6,679	6,178	20,729	17,788
Interest expense	6,450	6,573	19,583	20,539
Interest income	(50)	(116)	(204)	(116)
Loss on debt extinguishment	–	–	–	3,465
Income tax expense	2,539	2,622	4,898	3,605
EBITDA	24,391	21,803	67,653	60,452
Deferred rent (1)	1,391	1,388	3,857	3,781
Equity-based compensation	3,506	4,324	9,223	12,044
Cloud-based software implementation costs (2)	64	149	514	149
Amortization of cloud-based software implementation costs (3)	220	–	366	–
Other loss (4)	63	16	129	511
Transaction-related fees & expenses (5)	–	133	536	894
Tax Receivable Agreement liability adjustment (6)	(1,724)	(528)	(2,724)	(1,691)
Adjusted EBITDA	\$ 27,911	\$ 27,285	\$ 79,554	\$ 76,140
Adjusted EBITDA Margin (7)	15.7 %	16.4 %	15.1 %	15.5 %

(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 new enterprise resource planning ("ERP") and human capital management ("HCM") systems which are included within general and administrative expenses.

(3) Represents amortization of capitalized cloud-based ERP system implementation costs that are included within general and administrative expenses.

(4) Represents (gain) loss on disposal of property and equipment included within other income, net.

(5) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees included within general and administrative expenses.

(6) Represents remeasurement of the Tax Receivable Agreement liability.

(7) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

ADJUSTED EBITDA RECONCILIATION

	LTM	Fiscal Years Ended	
	September 29, 2024	December 31, 2023	December 25, 2022
Net income	\$ 32,294	\$ 24,818	\$ 17,157
Net income margin	4.5 %	3.7 %	2.9 %
Depreciation and amortization	27,254	24,313	20,907
Interest expense	26,514	27,470	27,644
Interest income	(300)	(212)	–
Loss on debt extinguishment	–	3,465	–
Income tax expense	4,541	3,248	1,823
EBITDA	90,303	83,102	67,531
Deferred rent (1)	5,172	5,096	3,998
Equity-based compensation	12,721	15,542	16,137
Cloud-based software implementation costs (2)	766	401	–
Amortization of cloud-based software implementation costs (3)	366	–	–
Other loss (4)	208	590	397
Transaction-related fees & expenses (5)	542	900	2,237
Tax Receivable Agreement liability adjustment (6)	(4,382)	(3,349)	(5,345)
Adjusted EBITDA	\$ 105,696	\$ 102,282	\$ 84,955
Adjusted EBITDA Margin (7)	14.8 %	15.0 %	14.5 %

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(2) Represents non-capitalized third party consulting and software licensing costs incurred in connection with the implementation of new enterprise resource planning ("ERP") and human capital management ("HCM") systems which are included within general and administrative expenses.

(3) Represents amortization of capitalized cloud-based ERP system implementation costs that are included within general and administrative expenses.

(4) Represents (gain) loss on disposal of property and equipment included within other income, net.

(5) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees included within general and administrative expenses.

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(7) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

Note: We use a 52- or 53-week fiscal year ending on the Sunday or prior to December 31. Fiscal 2023 consisted of 53 weeks and fiscal 2022 consisted of 52 weeks. The 53rd week in fiscal 2023 included Christmas Day, resulting in six operating days. LTM represents the last twelve months ending September 29, 2024.

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 revenues, net.

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

	Quarter Ended		Three Quarters Ended	
	September 29, 2024	September 24, 2023	September 29, 2024	September 24, 2023
Operating income	\$ 15,988	\$ 15,097	\$ 44,200	\$ 40,973
Operating income margin	9.0 %	9.1 %	8.4 %	8.3 %
General and administrative expenses	18,305	18,898	54,786	57,285
Pre-opening expenses	1,747	2,410	5,270	5,029
Depreciation and amortization	6,679	6,178	20,729	17,788
Net Income attributable to equity method investment	(383)	(422)	(923)	(1,010)
Other income, net	(390)	(276)	(1,176)	(630)
Restaurant-Level Adjusted EBITDA	\$ 41,946	\$ 41,885	\$ 122,886	\$ 119,435
Restaurant-Level Adjusted EBITDA Margin	23.5 %	25.1 %	23.4 %	24.3 %



RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	LTM		Fiscal Years Ended	
	September 29, 2024		December 31, 2023	December 25, 2022
Operating income	\$	58,667	\$ 55,440	\$ 41,279
Operating income margin		8.2 %	8.2 %	7.0 %
General and administrative expenses		76,336	78,835	66,892
Pre-opening expenses		9,260	9,019	4,715
Depreciation and amortization		27,254	24,313	20,907
Net Income attributable to equity method investment		(1,314)	(1,401)	(1,083)
Other income, net		(1,581)	(1,035)	(204)
Restaurant-Level Adjusted EBITDA	\$	168,622	\$ 165,171	\$ 132,506
Restaurant-Level Adjusted EBITDA Margin		23.6 %	24.3 %	22.6 %

Note: We use a 52- or 53-week fiscal year ending on the Sunday on or prior to December 31. Fiscal 2023 consisted of 53 weeks and fiscal 2022 and fiscal 2021 consisted of 52 weeks. The 53rd week in fiscal 2023 included Christmas Day, resulting in six operating days. LTM represents the last twelve months ending September 29, 2024.

CONTACT INFORMATION



At Portillo's, we relish the opportunity to create lifelong memories by igniting the senses with unrivaled food and experiences.

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