

The background of the slide features a top-down view of several Portillo's hot dog buns and onion rings. The buns are white with red and white diagonal stripes and feature the Portillo's logo, which includes a hot dog character and the text "Portillo's HOT DOGS". The onion rings are golden-brown and are scattered across the buns. The overall image has a slightly dark, muted color palette.

Portillo's®

Second Quarter Earnings Supplemental
August 6, 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 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.

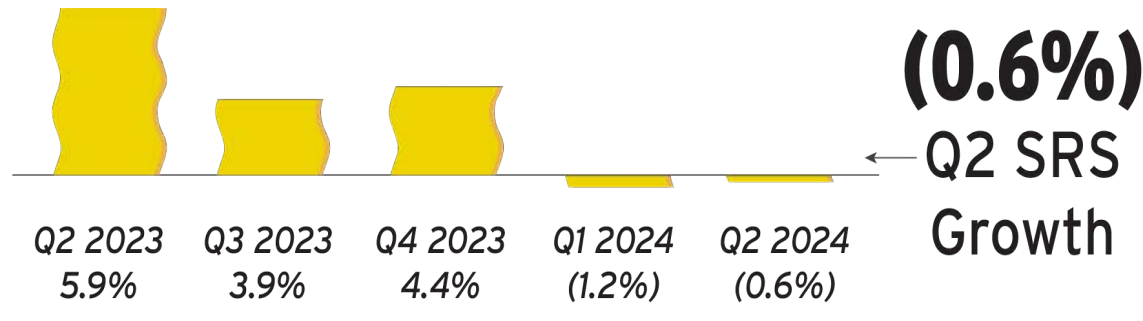
This presentation includes certain non-GAAP measures as defined under SEC rules, including Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin. Reconciliations and definitions are included in the Appendix to this presentation.

Q2 2024 PERFORMANCE

REVENUE



CHANGE IN SAME RESTAURANT SALES ⁽¹⁾



2 year comp stack⁽³⁾ 7.9% 9.9% 10.7% 7.8% 5.2%

PROFITABILITY



(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 June 30, 2024, same-restaurant sales compares the 13 weeks from April 1, 2024 through June 30, 2024 to the 13 weeks from April 3, 2023 through July 2, 2023.

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

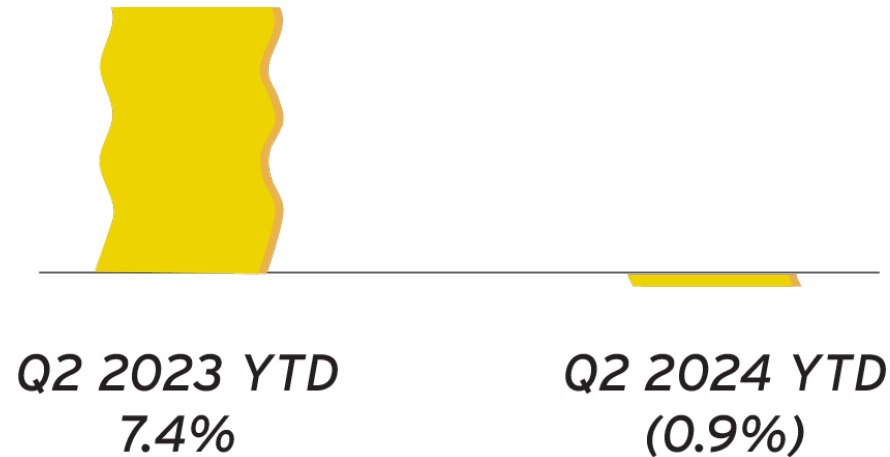
(3) A geometric comparable sales measure is used to determine the compounding effect of an earlier period's year over year comparable sales percentage on the subsequent period's year over year comparable sales percentage.

Q2 YTD 2024 PERFORMANCE

REVENUE



SAME RESTAURANT SALES GROWTH ⁽¹⁾



PROFITABILITY



(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 two quarters ended June 30, 2024, same-restaurant sales compares the 26 weeks from January 1, 2024 through June 30, 2024 to the 26 weeks from January 2, 2023 through July 2, 2023.

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

2024 DEVELOPMENT UPDATE

Opened YTD Q2 2024



Denton, TX



Surprise, AZ

Opened Subsequent to Q2 2024



Livonia, MI



Mansfield, TX

Currently Under Construction



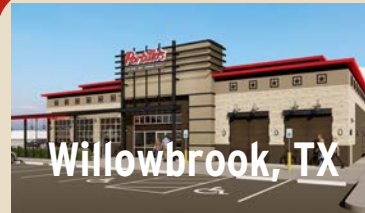
Richmond, TX



Katy, TX



Waterford Lakes, FL



Willowbrook, TX



Stafford, TX



Grapevine, TX

New ~6,300 Square Foot Format

10+ units
in 2024

Sunbelt = ~80% of Pipeline



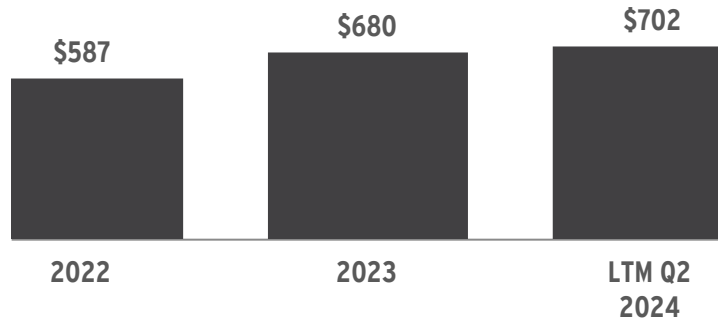
STRATEGIC PILLARS



FINANCIAL PROFILE

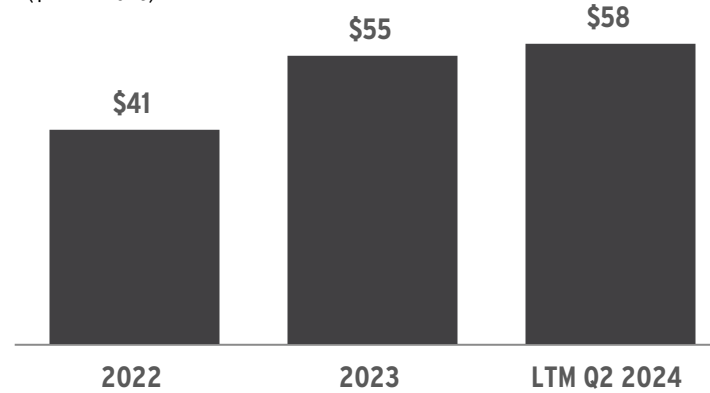
TOTAL REVENUE

(\$ in millions)



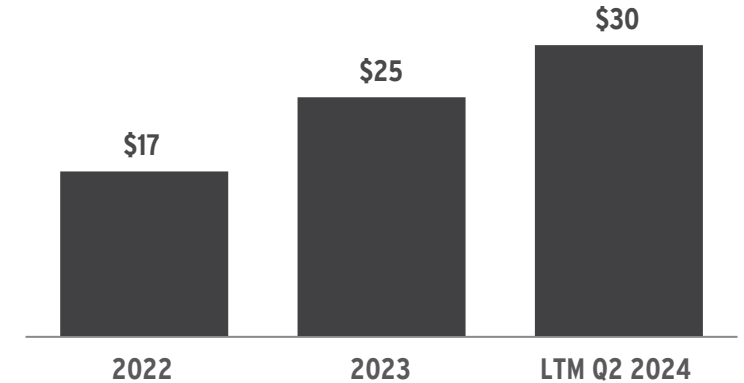
OPERATING INCOME

(\$ in millions)

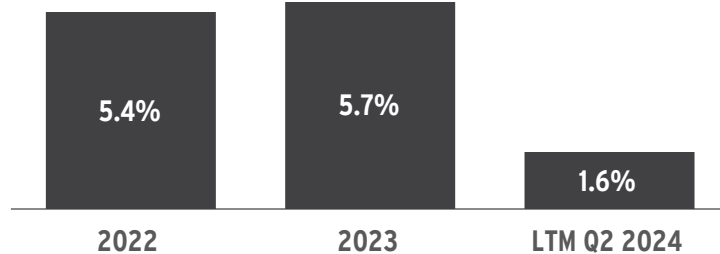


NET INCOME

(\$ in millions)

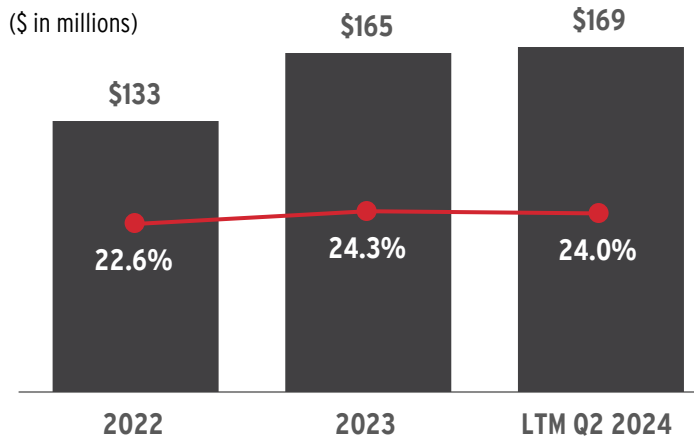


SAME RESTAURANT SALES ⁽¹⁾



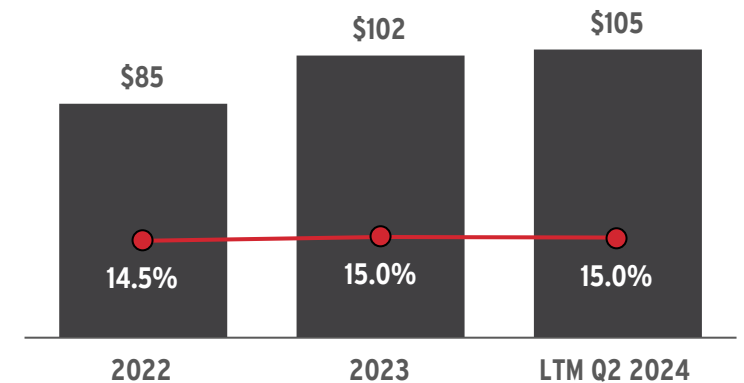
RESTAURANT-LEVEL ADJ. EBITDA (Margin) ⁽²⁾

(\$ 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 Q2 2024 represents the last twelve months ending June 30, 2024.

FISCAL 2024 AND LONG-TERM OUTLOOK

UPDATED FISCAL 2024 FINANCIAL TARGETS

Unit Growth	10+ new units
Same-Restaurant Sales	Flat to slightly positive
Commodity Inflation	Mid-single digits
Labor Inflation	Mid-single digits
Restaurant-Level Adjusted EBITDA Margin ⁽¹⁾	23% - 24%
General & Administrative Expenses	\$82 to \$84 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





Portillo's[®]

APPENDIX

STATEMENT OF OPERATIONS

	Quarter Ended				Two Quarters Ended			
	June 30, 2024		June 25, 2023		June 30, 2024		June 25, 2023	
REVENUES, NET	\$ 181,862	100.0 %	\$ 169,182	100.0 %	\$ 347,693	100.0 %	\$ 325,242	100.0 %
COST AND EXPENSES:								
Restaurant operating expenses:								
Food, beverage and packaging costs	61,712	33.9 %	56,229	33.2 %	118,673	34.1 %	109,856	33.8 %
Labor	46,412	25.5 %	43,153	25.5 %	89,714	25.8 %	83,612	25.7 %
Occupancy	9,211	5.1 %	8,237	4.9 %	18,551	5.3 %	16,688	5.1 %
Other operating expenses	19,958	11.0 %	18,832	11.1 %	39,815	11.5 %	37,536	11.5 %
Total restaurant operating expenses	137,293	75.5 %	126,451	74.7 %	266,753	76.7 %	247,692	76.2 %
General and administrative expenses	17,941	9.9 %	19,609	11.6 %	36,481	10.5 %	38,387	11.8 %
Pre-opening expenses	2,100	1.2 %	275	0.2 %	3,523	1.0 %	2,619	0.8 %
Depreciation and amortization	7,106	3.9 %	5,941	3.5 %	14,050	4.0 %	11,610	3.6 %
Net income attributable to equity method investment	(335)	(0.2)%	(381)	(0.2)%	(540)	(0.2)%	(588)	(0.2)%
Other income, net	(358)	(0.2)%	(97)	(0.1)%	(786)	(0.2)%	(354)	(0.1)%
OPERATING INCOME	18,115	10.0 %	17,384	10.3 %	28,212	8.1 %	25,876	8.0 %
Interest expense	6,603	3.6 %	6,523	3.9 %	13,133	3.8 %	13,966	4.3 %
Interest income	(75)	- %	-	- %	(154)	- %	-	- %
Tax Receivable Agreement liability adjustment	(439)	(0.2)%	(579)	(0.3)%	(1,000)	(0.3)%	(1,163)	(0.4)%
Loss on debt extinguishment	-	- %	-	- %	-	- %	3,465	1.1 %
INCOME BEFORE INCOME TAXES	12,026	6.6 %	11,440	6.8 %	16,233	4.7 %	9,608	3.0 %
Income tax expense	3,496	1.9 %	1,542	0.9 %	2,359	0.7 %	983	0.3 %
NET INCOME	8,530	4.7 %	9,898	5.9 %	13,874	4.0 %	8,625	2.7 %
Net income attributable to non-controlling interests	2,060	1.1 %	3,110	1.8 %	2,842	0.8 %	2,351	0.7 %
NET INCOME ATTRIBUTABLE TO PORTILLO'S INC.	\$ 6,470	3.6 %	\$ 6,788	4.0 %	\$ 11,032	3.2 %	\$ 6,274	1.9 %
Income per common share attributable to Portillo's Inc.:								
Basic	\$ 0.10		\$ 0.12		\$ 0.19		\$ 0.12	
Diluted	\$ 0.10		\$ 0.12		\$ 0.18		\$ 0.11	
Weighted-average common shares outstanding:								
Basic	61,650,118		54,964,649		59,543,950		52,252,053	
Diluted	64,608,698		58,550,057		62,577,748		55,806,455	



REVENUE SUMMARY - Q2 2024

	Quarter Ended		\$ Change	% Change
	June 30, 2024	June 25, 2023		
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$154,646	\$155,631	(985)	(0.6)%
Same-restaurant sales comparable week shift impact ⁽²⁾	–	(1,209)	1,209	nm
Restaurants not yet in comparable base opened in fiscal 2024 (2 restaurants) ⁽³⁾	2,834	–	2,834	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	19,095	9,193	9,902	107.7 %
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾	2,591	2,714	(123)	(4.5)%
Other ⁽⁴⁾	2,696	2,853	(157)	(5.5)%
Revenues, net	\$181,862	\$169,182	\$ 12,680	7.5 %

TAKEAWAYS

Sequential improvement in mix and transactions offset impact of lower pricing

Fiscal 2023 includes 4 'Class of 2022' restaurants in Year 1 honeymoon curve

Schererville annualizing at \$8.0M with moderating honeymoon curve

⁽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 June 25, 2024, same-restaurant sales compares the 13 weeks from April 1, 2024 through June 30, 2024 to the 13 weeks from April 3, 2023 through July 2, 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 June 25, 2023, same-restaurant sales includes sales from the 13 weeks from April 3, 2023 through July 2, 2023 rather than the 13 weeks from March 27, 2023 through June 25, 2023.

⁽³⁾ Total restaurants indicated are as of June 30, 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 - Q2 YTD 2024

	Two Quarters Ended		\$ Change	% Change
	June 30, 2024	June 25, 2023		
Same-restaurant sales (70 restaurants) ^{(1) (3)}	\$292,812	\$295,406	(2,594)	(0.9)%
Same-restaurant sales comparable week shift impact ⁽²⁾	–	829	(829)	nm
Restaurants not yet in comparable base opened in fiscal 2024 (2 restaurants) ⁽³⁾	3,413	–	3,413	nm
Restaurants not yet in comparable base opened in fiscal 2023 (12 restaurants) ⁽³⁾	39,483	15,719	23,764	151.2 %
Restaurants not yet in comparable base opened in fiscal 2022 (1 restaurant) ⁽³⁾	6,292	6,955	(663)	(9.5)%
Other ⁽⁴⁾	5,693	6,333	(640)	(10.1)%
Revenues, net	\$347,693	\$ 325,242	\$ 22,451	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 two quarters ended June 30, 2024, same-restaurant sales compares the 26 weeks from January 1, 2024 through June 30, 2024 to the 26 weeks from January 2, 2023 through July 2, 2023.

⁽²⁾ Represents the impact from shifting comparable weeks for all periods in fiscal 2023 to compare like-for-like periods. For the two quarters ended June 25, 2023, same-restaurant sales includes sales from the 26 weeks from January 2, 2023 through July 2, 2023 rather than the 13 weeks from December 26, 2022 through June 25, 2023.

⁽³⁾ Total restaurants indicated are as of June 30, 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

TAKEAWAYS

YTD comp lapping strong 1st half 2023 comps (Q1 2023: 9.1%, Q2 2023: 5.9%)

Fiscal 2023 includes 4 'Class of 2022' restaurants in Year-1 honeymoon curve

Class of 2023 restaurants annualizing at \$6.8M in 2024

Schererville will enter comp base in December 2024

SELECTED OPERATING DATA

	Quarter Ended		Two Quarters Ended	
	June 30, 2024	June 25, 2023	June 30, 2024	June 25, 2023
Total Restaurants (a)	86	76	86	76
AUV (in millions) (a)	N/A	N/A \$	9.0 \$	8.8
Change in same-restaurant sales (b)(c)	(0.6)%	5.9 %	(0.9)%	7.4 %
Adjusted EBITDA (in thousands) (b)	\$ 29,866	\$ 29,223	\$ 51,643	\$ 48,856
Adjusted EBITDA Margin (b)	16.4 %	17.3 %	14.9 %	15.0 %
Restaurant-Level Adjusted EBITDA (in thousands) (b)	\$ 44,569	\$ 42,731	\$ 80,940	\$ 77,550
Restaurant-Level Adjusted EBITDA Margin (b)	24.5 %	25.3 %	23.3 %	23.8 %

(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 June 30, 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 June 30, 2024, same-restaurant sales compares the 13 weeks from April 1, 2024 through June 30, 2024 to the 13 weeks from April 3, 2023 through July 2, 2023. For the two quarters ended June 30, 2024, same-restaurant sales compares the 26 weeks from January 1, 2024 through June 30, 2024 to the 26 weeks from January 2, 2023 through July 2, 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		Quarter Ended	
	June 30, 2024	June 25, 2023	June 30, 2024	June 25, 2023
Net income	\$ 8,530	\$ 9,898	\$ 13,874	\$ 8,625
Net income margin	4.7 %	5.9 %	4.0 %	2.7 %
Depreciation and amortization	7,106	5,941	14,050	11,610
Interest expense	6,603	6,523	13,133	13,966
Interest income	(75)	–	(154)	–
Loss on debt extinguishment	–	–	–	3,465
Income tax expense	3,496	1,542	2,359	983
EBITDA	25,660	23,904	43,262	38,649
Deferred rent (1)	1,296	1,169	2,466	2,393
Equity-based compensation	2,890	4,184	5,717	7,720
ERP implementation costs (2)	325	–	450	–
Amortization of cloud-based software implementation costs (3)	146	–	146	–
Other (income) loss (4)	(9)	377	66	496
Transaction-related fees & expenses (5)	(3)	168	536	761
Tax Receivable Agreement liability adjustment (6)	(439)	(579)	(1,000)	(1,163)
Adjusted EBITDA	\$ 29,866	\$ 29,223	\$ 51,643	\$ 48,856
Adjusted EBITDA Margin (7)	16.4 %	17.3 %	14.9 %	15.0 %



(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 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.

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

(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	
	June 30, 2024	December 31, 2023	December 25, 2022
Net income	\$ 30,067	\$ 24,818	\$ 17,157
Net income margin	4.3 %	3.7 %	2.9 %
Depreciation and amortization	26,753	24,313	20,907
Interest expense	26,637	27,470	27,644
Interest income	(366)	(212)	–
Loss on debt extinguishment	–	3,465	–
Income tax expense	4,624	3,248	1,823
EBITDA	87,715	83,102	67,531
Deferred rent (1)	5,169	5,096	3,998
Equity-based compensation	13,539	15,542	16,137
ERP implementation costs (2)	851	401	–
Amortization of cloud-based software implementation costs (3)	146	–	–
Other income (4)	161	590	397
Transaction-related fees & expenses (5)	675	900	2,237
Tax Receivable Agreement liability adjustment (6)	(3,186)	(3,349)	(5,345)
Adjusted EBITDA	\$ 105,070	\$ 102,282	\$ 84,955
Adjusted EBITDA Margin (7)	15.0 %	15.0 %	14.5 %

(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 a new ERP system.

(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.

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

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

(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 on 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 June 30, 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		Two Quarters Ended	
	June 30, 2024	June 25, 2023	June 30, 2024	June 25, 2023
Operating income	\$ 18,115	\$ 17,384	\$ 28,212	\$ 25,876
Operating income margin	10.0 %	10.3 %	8.1 %	8.0 %
General and administrative expenses	17,941	19,609	36,481	38,387
Pre-opening expenses	2,100	275	3,523	2,619
Depreciation and amortization	7,106	5,941	14,050	11,610
Net Income attributable to equity method investment	(335)	(381)	(540)	(588)
Other income, net	(358)	(97)	(786)	(354)
Restaurant-Level Adjusted EBITDA	\$ 44,569	\$ 42,731	\$ 80,940	\$ 77,550
Restaurant-Level Adjusted EBITDA Margin	24.5 %	25.3 %	23.3 %	23.8 %



RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	LTM		Fiscal Years Ended	
	June 30, 2024	December 31, 2023	December 25, 2022	
Operating income	\$ 57,776	\$ 55,440	\$ 41,279	
Operating income margin	8.2 %	8.2 %	7.0 %	
General and administrative expenses	76,929	78,835	66,892	
Pre-opening expenses	9,923	9,019	4,715	
Depreciation and amortization	26,753	24,313	20,907	
Net Income attributable to equity method investment	(1,353)	(1,401)	(1,083)	
Other income, net	(1,467)	(1,035)	(204)	
Restaurant-Level Adjusted EBITDA	\$ 168,561	\$ 165,171	\$ 132,506	
Restaurant-Level Adjusted EBITDA Margin	24.0 %	24.3 %	22.6 %	

CONTACT INFORMATION



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

Investor Contact:

Barbara Noverini, CFA
investors@portillos.com

Media Contact:

ICR, Inc.
portillosPR@icrinc.com