

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 9, 2023

Portillo's

PORTILLO'S INC.

(Exact name of registrant as specified in its charter)

001-40951

(Commission File Number)

87-1104304

(I.R.S. Employer Identification No.)

Delaware
(State or other jurisdiction of incorporation or organization)

2001 Spring Road, Suite 400, Oak Brook, Illinois 60523
(Address of principal executive offices)

(630)-954-3773

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	PTLO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Emerging growth company

Item 7.01. Regulation FD Disclosure.

Portillo's Inc., a Delaware corporation (the "Corporation"), will be participating in the ICR Conference 2023 on Tuesday, January 10, 2023, at 8:00 a.m. Eastern Time. The Corporation's Chief Executive Officer, Michael Osanloo, and Chief Financial Officer, Michelle Hook, will host a fireside chat at the ICR Conference 2023. A copy of the presentation to be used during the fireside chat is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available on the Corporation's website at <http://investors.portillos.com>.

The information contained in this Item 7.01, including the related information set forth in the presentation attached hereto as Exhibit 99.1 and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business, and are based on currently available operating, financial and competitive information which are subject to various risks and uncertainties, so you should not place undue reliance on forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "commit," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the potential future impact of COVID-19 (including any variant) on our results of operations, supply chain or liquidity;
- 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 associated with our reliance on certain information technology systems and potential failures or interruptions;
- privacy and cyber security risks related to our digital ordering and payment platforms for our delivery business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the impact of labor shortages, the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, costs or ability to open new restaurants, or sale of food and alcoholic beverage control regulations;
- our ability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets;
- risks relating to changes in economic conditions, including a possible recession and resulting changes in consumer preferences;
- inflation of all commodity prices, including increases in food and other operating costs, tariffs and import taxes, and supply shortages; and
- other risks identified in our filings with the Securities and Exchange Commission (the "SEC").

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's Form 10-K for the fiscal year ended December 26, 2021, filed with the SEC on March 10, 2022, and subsequent filings with the SEC. All of the Company's SEC filings are available on the SEC's website at www.sec.gov. The forward-looking statements included in this presentation 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	ICR Conference 2023 Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Portillo's Inc.
(Registrant)

Date: January 9, 2023

By: /s/ Michelle Hook
Michelle Hook
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Portillo's[®]

ICR Conference 2023

January 10, 2023



CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

Portillo's

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business, and are based on currently available operating, financial and competitive information which are subject to various risks and uncertainties, so you should not place undue reliance on forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "commit," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the potential future impact of COVID-19 (including any variant) on our results of operations, supply chain or liquidity;
- 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 associated with our reliance on certain information technology systems and potential failures or interruptions;
- privacy and cyber security risks related to our digital ordering and payment platforms for our delivery business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the impact of labor shortages, the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, costs or ability to open new restaurants, or sale of food and alcoholic beverage control regulations;
- our ability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets;
- risks relating to changes in economic conditions, including a possible recession and resulting changes in consumer preferences;
- inflation of all commodity prices, including increases in food and other operating costs, tariffs and import taxes, and supply shortages; and
- other risks identified in our filings with the Securities and Exchange Commission (the "SEC").

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's Form 10-K for the fiscal year ended December 26, 2021, filed with the SEC on March 10, 2022. All of the Company's SEC filings are available on the SEC's website at www.sec.gov. The forward-looking statements included in this press release are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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

PORTILLO'S SNAPSHOT (Nasdaq: PTLO)



1963 FOUNDED	OCT. 2021 IPO DATE	~7,500 TOTAL TEAM MEMBERS
------------------------	------------------------------	-------------------------------------

\$575M LTM Q3 2022 REVENUE ⁽³⁾	\$8.4M LTM Q3 2022 AVERAGE UNIT VOLUMES ⁽¹⁾	~\$1.9M LTM Q3 2022 AVERAGE RESTAURANT-LEVEL ADJ. EBITDA PER RESTAURANT ⁽²⁾⁽³⁾
--	---	--

23.6% LTM Q3 2022 RESTAURANT-LEVEL ADJ. EBITDA MARGIN ⁽²⁾⁽³⁾	\$90M LTM Q3 2022 ADJUSTED EBITDA ⁽²⁾⁽³⁾	15.7% LTM Q3 2022 ADJ. EBITDA MARGIN ⁽²⁾⁽³⁾
---	--	---

Growing, Nationwide Footprint with
74 Restaurants Across **10** States



Note: Restaurant count as of January 10, 2023.

- (1) Average of restaurants open at least 24 months (i.e., units opened on 9/30/2020 or earlier for comparison purposes).
- (2) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.
- (3) Excludes a restaurant that is owned by CEO of which Portillo's owns 50% of the equity.

DEVELOPMENT UPDATE

Class of 2022 Opening Timeline Lengthened by Approximately Six to Eight Weeks

.....



Note: Calendar year quarters shown. Portillo's fiscal year 2022 ended on 12/25/2022.

© 2023 Portillo's Hot Dogs | All rights reserved | Do not share or duplicate confidential content, in whole or part, without written consent.

DEVELOPMENT UPDATE

Class of 2023 Pipeline Includes Nine New Builds

2023

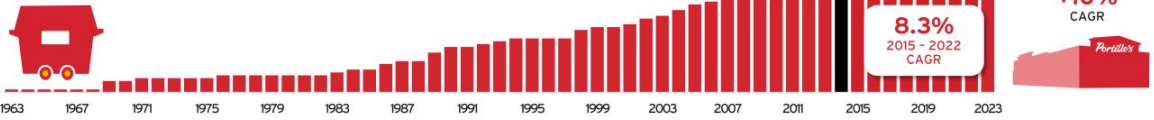


Projected Mix

- Texas (3-5)
- Central Florida (3-5)
- Arizona (1-2)
- Michigan (1-2)
- Chicagoland (1-2)

Sunbelt =
~70% of Pipeline

Number of Restaurants



2023 OUTLOOK

2023 OUTLOOK

Unit Growth	9 new units (Class of '23)
Commodity Costs	+4 to +6%
General & Administrative Expenses	\$72 to \$77 million
Pre-Opening Expenses	\$7.5 to \$8.0 million
Capital Expenditures	\$70 to \$75 million



LONG-TERM GROWTH ALGORITHM

Portillo's

LONG-TERM OUTLOOK

Unit Growth	10%+
Same Restaurant Sales	Low single digits
Revenue Growth	High single to low double digits
Adj. EBITDA Growth ⁽¹⁾	Low teens



(1) We are unable to reconcile the long-term outlook for Adjusted EBITDA growth to net income (loss), the corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and projections and because not all information necessary to prepare the reconciliation is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information because we cannot accurately predict all of the components of the adjusted calculations and the non-GAAP measure may be materially different than the GAAP measure.



APPENDIX

Adjusted EBITDA Reconciliation

(\$ in thousands)

	LTM
	September 25, 2022
Net loss	\$ (19,316)
Depreciation and amortization	20,890
Interest expense	26,856
Loss on debt extinguishment	7,265
Income tax benefit	(20)
EBITDA	35,675
Deferred rent (1)	3,785
Equity-based compensation	41,611
Option holder payment and consulting fees (2)	6,578
Other loss (3)	372
Transaction-related fees & expenses (4)	4,524
Tax Receivable Agreement Liability adjustment (5)	(2,462)
Adjusted EBITDA	\$ 90,083
Adjusted EBITDA Margin	15.7 %

- (1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.
(2) Represents an option holder payment in connection with the IPO and consulting fees related to our former owner.
(3) Represents loss on disposal of property and equipment.
(4) Represents the exclusion of certain expenses that management believes are not indicative of ongoing operations, consisting primarily of professional fees.
(5) Represents remeasurement of the Tax Receivable Agreement liability.

Restaurant-Level Adjusted EBITDA Reconciliation

(\$ in thousands)

Portillo's

	LTM	
	September 25, 2022	
Operating Income	\$	12,323
General and administrative expenses		100,519
Pre-opening expenses		3,028
Depreciation and amortization		20,890
Net Income attributable to equity method investment		(953)
Other income, net		(337)
Restaurant-Level Adjusted EBITDA	\$	135,470
Restaurant-Level Adjusted EBITDA Margin		23.6 %

