#### 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): May 7, 2024



### PORTILLO'S INC.

Delaware (State or other jurisdiction of incorporation or organization) (Exact name of registrant as specified in its charter) 001-40951

(Commission File Number) 2001 Spring Road, Suite 400, Oak Brook, Illinois 60523

87-1104304 (I.R.S. Employer Identification No.)

Name of each exchange on which registered

Nasdaq Global Select Market

(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

Class A Common Stock, \$0.01 par value per share

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). Emerging growth company

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.

Trading Symbol

PTLO

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2024, Portillo's Inc. (NASDAQ: PTLO) issued a press release reporting results for the first quarter ended March 31, 2024. A copy of the earnings press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

The Company has also posted a supplemental earnings presentation to its website, which is attached hereto as Exhibit 99.2 and incorporated herein by reference. The information furnished in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing pursuant to the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number

### (d) Exhibits.

Description

 99.1
 Portillo's Inc. press release dated May 7, 2024 announcing financial results for the first quarter ended March 31, 2024

 99.2
 Portillo's Inc. Supplemental Earnings Presentation

 104
 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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: May 7, 2024

By: /s/ Michelle Hook

Chief Financial Officer and Treasurer (Principal Financial Officer)



### Portillo's Inc. Announces First Quarter 2024 Financial Results

Chicago, IL— May 7, 2024—Portillo's Inc. ("Portillo's" or the "Company") (NASDAQ: PTLO), the fast-casual restaurant concept known for its menu of Chicago-style favorites, today reported financial results for the first quarter ended March 31, 2024.

Michael Osanloo, President and Chief Executive Officer of Portillo's, said "It's an exciting time at Portillo's. We're proud of how we exited the quarter and will continue to build top-line momentum through disciplined sales-driving initiatives and new unit development. Today we revealed Portillo's four strategic pillars, which will guide our 2024 goals and serve as the foundation for quality growth. Running world class operations, innovating and amplifying the Portillo's Experience, building restaurants with industry-leading returns, and taking great care of our teams are the primary drivers of value creation at Portillo's."

### Financial Highlights for the First Quarter 2024 vs. First Quarter 2023:

- Total revenue increased 6.3% or \$9.8 million to \$165.8 million;
- Same-restaurant sales\* decreased 1.2%;
- Operating income increased \$1.6 million to \$10.1 million;
  Net income increased \$6.6 million to \$5.3 million;
- Restaurant-Level Adjusted EBITDA\*\* increased \$1.6 million to \$36.4 million; and
- Adjusted EBITDA\*\* increased \$2.1 million to \$21.8 million.

\*For the quarter ended March 31, 2024, same-restaurant sales compares the 13 weeks from January 1, 2024 through March 31, 2024 to the 13 weeks from January 2, 2023 through April 2, 2023. \*\*Adjusted EBITDA and Restaurant-Level Adjusted EBITDA are non-GAAP measures. Please see definitions and the reconciliations of these non-GAAP measures accompanying this release.

### Secondary Offering

In the first quarter of 2024, the Company completed a secondary offering of 8,000,000 shares of the Company's Class A common stock at an offering price of \$14.37 per share ("Q1 2024 Secondary Offering"). The net proceeds from this offering were used to purchase LLC Units or shares of Class A common stock, as applicable, of the selling stockholders in a "synthetic secondary" transaction, at a price per LLC Unit or share of Class A common stock. Accordingly, the Company did not receive any proceeds from this offering.

#### **Recent Developments and Trends**

In the quarter ended March 31, 2024 total revenue grew 6.3% or \$9.8 million. Same-restaurant sales declined 1.2% during the quarter ended March 31, 2024, compared to 9.1% same-restaurant sales growth during the same quarter in 2023.

During the quarter ended March 31, 2024, we opened one new restaurant in Denton, Texas for a total of 85 restaurants, including a restaurant owned by C&O Chicago, L.L.C. ("C&O"), of which Portillo's owns 50% of the equity. The twelve restaurants opened in 2023 and one restaurant opened during the quarter ended March 31, 2024 positively impacted revenues by approximately \$14.4 million in the quarter ended March 31, 2024. We opened one restaurant subsequent to March 31, 2024 and plan to open at least seven additional restaurants during the remainder of 2024.

In the quarter ended March 31, 2024, commodity inflation was 4.8%, compared to 8.9% for the quarter ended March 26, 2023. For the quarter ended March 31, 2024, we experienced an increase in labor expenses, as a percentage of revenue, compared to the quarter ended March 26, 2023 primarily due to lower transactions and incremental wage rate increases to support our team members, partially offset by increase in our average check and lower variable-based compensation. We increased certain menu prices by approximately 1.5% during

both January of 2024 and at the end of March 2024 to offset inflationary cost pressures. We will continue to monitor cost pressures, the competitive landscape, and consumer sentiment to inform our pricing decisions in the future quarters.

In the quarter ended March 31, 2024, operating income, operating margin, net income, Restaurant-Level Adjusted EBITDA, Adjusted EBITDA and Adjusted EBITDA margin all improved versus the prior year. We believe this improvement was the result of our ongoing efforts to elevate guest experiences, deploy strategic pricing actions, implement operational efficiencies, and grow our restaurant base. Further, we intend to continue focusing our efforts on running world class operations, innovating and amplifying the Portillo's experience, building restaurants with industry-leading returns and taking great care of our teams.

We also launched two new salads to our menu in late March as a result of guest feedback. The Spicy Chicken Chopped Salad and the Chicken Pecan Salad with Bacon are fresh made-to-order salads that joined our menus nationwide alongside other fan-favorite salads, including the Greek Salad, Caesar Salad and our famous original Chopped Salad. Additionally, to promote our new salads we will introduce a new brown paper bag with green stripes for a limited time in May and June. Like our prior bag, the new bag is also 100% recyclable, does not need to be bleached, and is made from fibers certified by the Sustainable Forestry Initiative.

#### **Review of First Quarter 2024 Financial Results**

Revenues for the first quarter ended March 31, 2024 were \$165.8 million compared to \$156.1 million for the first quarter ended March 26, 2023, an increase of \$9.8 million or 6.3%. The increase in revenues was primarily attributed to the opening of twelve restaurants in 2023 and one restaurant during the quarter ended March 31, 2024, partially offset by a decrease in our same-restaurant sales. New restaurants positively impacted revenues by approximately \$14.4 million in the quarter ended March 31, 2024. Same-restaurant sales decreased 1.2% during the first quarter ended March 31, 2024, which was attributable to a 3.2% decrease in transactions, partially offset by an increase in average check of 2.0%. The higher average check was driven by an approximate 5.1% increase in certain menu prices partially offset by product mix. For the purpose of calculating same-restaurant sales for March 31, 2024, sales for the 69 restaurants that were open for at least 24 full fiscal periods were included in the Comparable Restaurant Base (as defined below).

Total restaurant operating expenses for the first quarter ended March 31, 2024 were \$129.5 million compared to \$121.2 million for the first quarter ended March 26, 2023, an increase of \$8.2 million or 6.8%. The increase in restaurant operating expenses was driven by the opening of twelve restaurants in 2023 and one restaurant during the quarter ended March 31, 2024. Additionally, food, beverage and packaging costs were negatively impacted by a 4.8% increase in commodity prices. Labor expenses increases were also driven by incremental investments to support our team members, including annual rate increases, partially offset by lower variable-based compensation. Operating expenses increased due to an increase in cleaning expenses, credit card fees and utilities, partially offset by lower advertising expenses and a decrease in operating supplies.

General and administrative expenses for the first quarter ended March 31, 2024 were \$18.5 million compared to \$18.8 million for the first quarter ended March 26, 2023, a decrease of \$0.2 million or 1.3%. This decrease was primarily driven by lower equity-based compensation and lower variable-based compensation, partially offset by an increase in salaries and wages attributable to annual rate increases, increases in professional fees, and increases to advertising and marketing expenses.

Operating income for the first quarter ended March 31, 2024 was \$10.1 million compared to \$8.5 million for the first quarter ended March 26, 2023, an increase of \$1.6 million due to the aforementioned increase in revenues, partially offset by increases in the aforementioned expenses.

Net income for the first quarter ended March 31, 2024 was \$5.3 million compared to a net loss of \$1.3 million for the first quarter ended March 26, 2023, an increase of \$6.6 million. The increase in net income was primarily due the \$3.5 million loss on debt extinguishment in the prior year, an increase in operating income of \$1.6 million due to the aforementioned factors, a decrease in interest expense of \$0.9 million, increase in increase in increase in increase of \$0.1 million.

Restaurant-Level Adjusted EBITDA\* for the first quarter ended March 31, 2024 was \$36.4 million compared to \$34.8 million for the quarter ended March 26, 2023, an increase of \$1.6 million or 4.5%.

Adjusted EBITDA\* for the first quarter ended March 31, 2024 was \$21.8 million compared to \$19.6 million for the quarter ended March 26, 2023, an increase of \$2.1 million or 10.9%.

\*A reconciliation of Restaurant-Level Adjusted EBITDA and Adjusted EBITDA and the nearest GAAP financial measure is included under "Non-GAAP Measures" in the accompanying financial data below.

#### **Development Highlights**

During the quarter ended March 31, 2024, we opened one restaurant in the Texas market. Subsequent to March 31, 2024, we opened one additional restaurant, bringing our total restaurant count to 86, including a restaurant owned by C&O of which Portillo's owns 50% of the equity.

Below are the restaurants opened since the beginning of fiscal 2024:

Location	Opening Date	Fiscal Quarter Opened
Denton, Texas	March 2024	Q1 2024
Surprise, Arizona	May 2024	Q2 2024

#### The following definitions apply to these terms as used in this release:

Change in Same-Restaurant Sales - The change in same-restaurant sales is the percentage change in year-over-year revenue (excluding gift card breakage) for the Comparable Restaurant Base, which is defined as the number of restaurants open for at least 24 full fiscal periods. For the quarters ended March 31, 2024 and March 26, 2023, there were 69 and 63 restaurants in our Comparable Restaurant Base, respectively.

A change in same-restaurant sales is the result of a change in restaurant transactions, average guest check, or a combination of the two. We gather daily sales data and regularly analyze the guest transaction counts and the mix of menu items sold to strategically evaluate menu pricing and demand. Measuring our change in same-restaurant sales allows management to evaluate the performance of our existing restaurant base. We believe this measure provides a consistent comparison of restaurant sales results and trends across periods within our core, established restaurant base, unaffected by results of restaurant openings and enables investors to better understand and evaluate the Company's historical and prospective operating performance.

Average Unit Volume - AUV is the total revenue (excluding gift card breakage) recognized in the Comparable Restaurant Base, including C&O, divided by the number of restaurants in the Comparable Restaurant Base, including C&O, by period.

This key performance indicator allows management to assess changes in consumer spending patterns at our restaurants and the overall performance of our restaurant base.

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. See also "Non-GAAP Financial Measures."

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 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. See also "Non-GAAP Financial Measures".

For more information about the Company's Non-GAAP measures, how they are calculated and reconciled and why management believes that they are useful, see "Non-GAAP Financial Measures" below.

### Earnings Conference Call

The Company will host a conference call to discuss its financial results for the first quarter ended March 31, 2024 on Tuesday, May 7, 2024, at 10:00 AM ET. The conference call can be accessed live over the phone by dialing 201-493-6780. A telephone replay will be available shortly after the call has concluded and can be accessed by dialing 412-317-6671; the passcode is 13741634. The webcast will be available at www.portillos.com under the investors section and will be archived on the site shortly after the call has concluded.

### About Portillo's

In 1963, Dick Portillo invested \$1,100 into a small trailer to open the first Portillo's hot dog stand in Villa Park, IL, which he called "The Dog House." Years later, Portillo's (NASDAQ: PTLO) has grown to more than 80 restaurants across 10 states. Portillo's is best known for its Chicago-style hot dogs, Italian beef sandwiches, char-grilled burgers, fresh salads and famous chocolate cake.

#### **Cautionary Note Regarding Forward-Looking Statements**

This press release 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 forwardlooking 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 word's 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 forwardlooking 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 operations and profitability; the impact of recent bank failures on the marketplace, including the ability to access credit;
- risks associated with our reliance on certain information technology systems and potential failures or interruptions; privacy and cyber security risks related to our digital ordering and payment platforms for our delivery business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants; the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, costs or ability to open new restaurants, or sale of food and alcoholic beverage control regulations:
- inability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets and opening of new restaurants at the anticipated rate and on the anticipated timeline
- . the impact of consumer sentiment and other economic factors on our sales;
- increases in food and other operating costs, tariffs and import taxes, and supply shortages; and other risks identified in our 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 press release 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.

Investor Contact: Barbara Noverini, CFA investors@portillos.com

Media Contact: ICR, Inc. portillosPR@icrinc.com

### PORTILLO'S INC CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except common share and per common share data)

		Quarter End	led	
	March 31, 2024		March 26, 20	
REVENUES, NET	\$ 165,831	100.0 % \$	156,061	100.0 %
COST AND EXPENSES:				
Restaurant operating expenses:				
Food, beverage and packaging costs	56,961	34.3 %	53,626	34.4 %
Labor	43,302	26.1 %	40,459	25.9 %
Occupancy	9,340	5.6 %	8,451	5.4 %
Other operating expenses	19,857	12.0 %	18,704	12.0 %
Total restaurant operating expenses	129,460	78.1 %	121,240	77.7 %
General and administrative expenses	18,540	11.2 %	18,778	12.0 %
Pre-opening expenses	1,423	0.9 %	2,344	1.5 %
Depreciation and amortization	6,944	4.2 %	5,670	3.6 %
Net income attributable to equity method investment	(205)	(0.1)%	(207)	(0.1)%
Other income, net	(428)	(0.3)%	(257)	(0.2)%
OPERATING INCOME	10,097	6.1 %	8,493	5.4 %
Interest expense	6,530	3.9 %	7,444	4.8 %
Interest income	(79)	— %	_	— %
Tax Receivable Agreement Liability adjustment	(561)	(0.3)%	(584)	(0.4)%
Loss on debt extinguishment	_	— %	3,465	2.2 %
INCOME (LOSS) BEFORE INCOME TAXES	4,207	2.5 %	(1,832)	(1.2)%
Income tax benefit	(1,137)	(0.7)%	(559)	(0.4)%
NET INCOME (LOSS)	5,344	3.2 %	(1,273)	(0.8)%
Net income (loss) attributable to non-controlling interests	782	0.5 %	(759)	(0.5)%
NET INCOME (LOSS) ATTRIBUTABLE TO PORTILLO'S INC.	\$ 4,562	2.8 % \$	(514)	(0.3)%
Income (loss) per common share attributable to Portillo's Inc.:				
Basic	\$ 0.08	\$	(0.01)	
Diluted	\$ 0.08	\$	(0.01)	
Weighted-average common shares outstanding:				
Basic	57,437,782		49,599,074	
Diluted	 60,493,958		49,599,074	

### PORTILLO'S INC. CONSOLIDATED BALANCE SHEETS (in thousands, except common share and per common share data)

ASSETS         Image: Cash and cash quivdlents and restrictor cash and res		Ма	arch 31, 2024		December 31, 2023
Cash and cash equivalents and restricted cash19,14819,10819,108Accourts and term introvement receivables16,1638,5108,510Accourts and term introvement receivables6,2648,550Tota current assets36,01029,267,02Oper time genese306,01029,267,02Oper time genese306,01029,269,02Oper time genese306,01029,269,02Oper time genese306,01029,269,02Oper time genese306,01030,268Oper time genese306,01030,268Oper time genese29,361168,641Oper time genese6,373168,641Oper time genese6,3735,416,000Oper time genese6,373148,670Oper time genese6,373148,670Oper time genese6,373148,670Oper time genese8,73,5803,518Total Assets7,5007,500Stort-time genese32,02016,000Stort-time genese29,3733,519Stort-time genese29,3733,519Oper time genese29,3233,509Oper time genese29,3233,509Oper time genese29,3233,509Stort-time genese29,3233,509Oper time genese29,3233,509Oper time genese29,3233,509Oper time genese29,3233,509Oper time genese29,3233,509Oper time genese29,3233,509 <th>ASSETS</th> <th></th> <th></th> <th></th> <th></th>	ASSETS				
Accurate and manut mycomenet receivables14.44714.183Prepair spans6.2646.753Prepair spans6.2646.265Total current asets19.4.62510.5.825Coordwill394.28819.5.825Coordwill394.28819.5.825Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10522.9.25Coordwill20.6.10519.4.105Coordwill20.6.1059.8.775Coordwill8.7735.5.041Coordwill20.0.0051.3.05.041Coordwill20.0.0051.3.05.041Coordwill20.0.0051.5.000Courdwill portion of loop farm facht7.0017.001Courdwill portion of loop farm facht20.0.0051.5.000Courdwill portion of lax. Recordwill portion of lax. Rec	CURRENT ASSETS:				
Invenciony6.506.7.33Trepaid segmes6.2.46.5.65Tola current assets0.305,1002.5.67.83Operating all equipment and0.305,1002.5.67.83Operating all equipment and0.305,1002.5.67.83Operating all equipment and0.34.2883.94.288Trade names2.3.3.652.2.3.9.55Trade names2.3.8.162.2.3.9.55Equipment and most and the extrement1.6.4411.6.48.41Equipment and the extrement0.8.16.161.8.4.010Contrade assets6.6.6775.4.465Total contrade assets6.6.6775.4.465Total contrade assets6.6.775.4.465Contrade assets6.7.3.4565.4.660Total contrade assets7.5.607.5.60Contrade assets7.5.607.5.60Contrade papele59.3.2.37.5.60Contrade papele7.7.6007.5.607.5.60Contrade papele7.7.600	Cash and cash equivalents and restricted cash	\$	13,184	\$	10,438
Prepari expenses         6.2.46         6.6.65           Total current assets         42.37         41.919           Property and expenses         394.298         394.298         394.298           Coodwill         394.298         324.392         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         223.252         23.252         23.252         23.252         23.252         23.252         23.252         25.252.55         6.654.1054         16.664         16.664         7.664         7.664         7.664         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.664.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.1056         7.666.	Accounts and tenant improvement receivables		14,447		14,183
Total current assets         42.387         4197           Operating leases assets         300.06         228.783           Operating leases assets         194.852         190.825           Operating leases assets         223.925         223.925           Other intangible assets, net         223.925         223.925           Other intangible assets, net         20.3615         184.701           Other assets         20.3615         184.701           Other assets         6.877         6.485           Total other assets         6.777         6.485           Total other assets         6.777         6.485           Counter payable         \$         1.406.00         \$           Counter payable         \$         2.23.33         \$         3.189           Current of one of the assets         7.500         7.500         7.500           Counter payable         \$         2.9.33         \$         3.189           Current of one of the other othe	Inventory		8,510		8,733
Poperty and equipment.net         306.100         289.783           Operating less sessist         394.289         394.289         394.289           Cook will         344.881         223.925         223.925         223.925         223.925         223.925         223.925         223.925         223.925         223.925         223.925         238.911         16.845         184.701         Other assets         6.877         5.855         16.847.01         17.855         184.701         0.987.91         18.875         19.84.001         12.85.841         13.85.94         13.85.94         13.85.94         13.85.94         13.85.95         13.85.95         13.85.95         13.85.95         13.85.95         13.85.95         13.85.95         13.85.95         13.85.95         14.85.95         13.85.95	Prepaid expenses		6,246		8,565
Operating lease assets         194.825         193.825           Operating lease assets         23.925         223.925           Other intangible assets, net         23.925         223.925           Other intangible assets, net         28.189         28.911           Equity method investment         16.641         16.641           Other intangible assets         6.877         5.485           Total other assets         6.877         5.485           Total other assets         6.877         5.485           Total other assets         6.877         5.485           Courset protional long-term debt         \$         1.416.800           Stort Fam debt         3.200         1.500           Courset protional long-term debt         3.200         3.200           Courset protional long-term debt	Total current assets		42,387		41,919
Goodwil         394 298         994 298           Tade names         223 325         223 325           Other intrangible assets, net         28,169         28,111           Equity method investment         16,641         16,664           Other assets         20,375         184,701           Total other assets         8,77         5,485           Total other assets         8,77         5,485           UNREBAT LIABLITIES:         8         1,416,800         1,385,641           UNREBAT LIABLITIES:         8         29,323         \$         3,189           Current potion of fong-term debt         7,500         7,500         7,500           Short-term debt         3,173         5,577         5,577         5,577           Accurate spenses         28,895         22,385         23,030         1,500           Conset despenses         28,895         22,323         2,577         5,577           Accurate spenses         28,895         22,323         2,885         23,039         1,835,41           UNN-TERM LIABLITES         28,895         22,323         2,885         23,039         1,84,830         2,84,83         23,841         2,94,833         2,38,841         2,94,833         2,38,8	Property and equipment, net		306,106		295,793
Trade names         223,825         223,825           Other intangible sesses, net         28,118         28,911           Equity method investment         16,641         16,643           Other insagets sesses         203,615         184,701           Other insagets         6,877         5,485           Total other assets         6,877         5,485           Total other assets         75,545         5,485           Current portion of long-term debt         71,416,880         7,536,451           Current portion of long-term debt         7,500         7,500           Stort form debt         7,500         7,500           Other transpite of long-term debt         7,501         4,500           Other transpite of long-term debt         7,500         7,500           Other transpite of long-term debt         7,501         4,500           Other transpite of long-term debt of long-term term debt of long-term term term debt of long-term term term term term term term term	Operating lease assets		194,852		193,825
Trade names         223,825         223,825           Other intangible sesses, net         28,118         28,911           Equity method investment         16,641         16,643           Other insagets sesses         203,615         184,701           Other insagets         6,877         5,485           Total other assets         6,877         5,485           Total other assets         75,545         5,485           Current portion of long-term debt         71,416,880         7,536,451           Current portion of long-term debt         7,500         7,500           Stort form debt         7,500         7,500           Other transpite of long-term debt         7,501         4,500           Other transpite of long-term debt         7,500         7,500           Other transpite of long-term debt         7,501         4,500           Other transpite of long-term debt of long-term term debt of long-term term term debt of long-term term term term term term term term	Goodwill		394,298		394,298
Other intrangible assets, net         28,189         28,911           Equity method investment         16,644         16,684           Deferred tax assets         203,615         184,701           Total abserts         873,545         854,004           Image: Constraint of the con	Trade names				223.925
Defer         203 (815         144 /01           Other assets         6,377         54.355           Total other assets         673,3463         864.004           TOTAL ASSETS         8         1,416,890         \$         1,365,541           LibalLITES AND STOCKHOLDERS' EQUITY         CURRING AND STOCKHOLDERS' EQUITY         *         *         1,365,541           LibalLITES AND STOCKHOLDERS' EQUITY         CURRING AND STOCKHOLDERS' EQUITY         *         7,500         7,500           Current offering free meth         7,500         7,500         7,500         7,500         7,500           Short-term debt         32,000         15,000         7,500         5,577         5,577         5,577         5,577         5,577         5,577         5,577         5,577         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         225,39         283,293         138,814         104,913         225,39         283,293         138,814         238,414         238,414         238,414         241,433         238,414         241,433         238,414         241,433         238,414         241,433         238,414         241,433 <td< td=""><td>Other intangible assets, net</td><td></td><td></td><td></td><td></td></td<>	Other intangible assets, net				
Defermation         203,615         144,701           Other assets         6,877         5,455           Total other assets         673,845         854,004           IABILITIES AND STOCKHOLDERS' EQUITY         1,368,541         1,368,541           LIABILITIES         5         2,9,323         \$         3,318,93           Current of fong-term debt         7,600         7,500         7,500         7,500           Short-term debt         3,20,000         16,000         1	Equity method investment		16,641		16,684
Total other assets         873,545         854,004           TOTAL ASSETS         \$ 1,416,805         \$ 1,385,541           LABILITES:         CURRENT LABILITIES:         *           Accounts payable         \$ 29,323         \$ 33,189           Current portion of long-term debt         7,500         7,500           Short-term debt         32,000         15,000           Current deferred revenue         5,193         7,180           Short-term debt         5,193         7,180           Current deferred revenue         5,193         7,180           Short-term lease liability         5,577         5,577           Accurd expenses         28,865         32,239           Total current portion         282,239         283,923           Total liabilities         2,670         2,771           Total liabilities         2,670         2,701           Total liabilities         944,443         284,443           Total liabilities         944,545         925,5431           COMITINENTS AND CONTINGEN			203,615		184,701
Total other assets         873,545         864.004           IDAL ASSETS         \$ 1,416,805         1,385,541           LABILITES AND STOCKHOLDERS' EQUITY          1,385,541           CURRENT LIABILITIES:          20,323         \$ 33,189           Current portion of long-term debt         7,500         7,500           Short-term debt         32,000         150,000           Current deformed revenue         5,133         7,180           Short-term fase liability         5,1773         5,577           Accrude expenses         29,895         32,239           Total Labilities         116,875         104,913           Long-term debt         223,229         223,323           Total current portion of Tax Receivable Agreement liability         5,177         5,577           Total current portion         282,239         223,323         223,323           Total current portion         282,239         223,323         223,323           Tax Receivable Agreement liability         241,433         238,414         241,433         238,414           Other (ong-term liabilities         241,433         238,414         241,433         238,414         241,433         238,414           Other (ong-term liabilitities	Other assets		6.877		5.485
LABILITIES AND STOCKHOLDERS' EQUITY         CURRENT LABILITIES:         Accounts payable       \$ 29,323       \$ 33,189         Current portion of long-term debt       32,000       15,000         Current option of long-term debt       32,000       15,000         Current option of long-term debt       7,191       4,428         Short-term (asse lability       5,173       5,773         Accrued expenses       29,895       32,039         Total current labilities       116,875       104,4913         LONG-TERM LABILITIES:       21,239       283,923         LONG-TERM LABILITIES:       22,239       283,923         LONG-term lease liability       241,433       288,414         Other (ong-term liabilities       247,00       220,518         LONG-TERM LABILITIES:       241,433       288,414         Conderterm labilities       247,00       220,518         Total long-term labilities       247,00       820,518         Total long-term labilities       964,545       925,431         COMMITMENTS AND CONTINGENCIES       5555       255         STOCKHOLDER S EQUITY:       -       -         Preferred stock, \$0,01 par value per share, \$0,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding	Total other assets				
CURRENT LABILITIES:         S         29,323         \$         33,189           Accounts payable         7,500         7,500         7,500         7,500           Short-term debt         32,000         15,000         16,000         17,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         7,600         6,193         7,180         5,773         5,777         5,677         5,677         5,677         5,677         5,677         16,6875         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         104,913         128,829,3923         7,800         104,913	TOTAL ASSETS	\$	1,416,890	\$	1,385,541
Accounts payable         \$         29.33         \$         33.189           Current portion of long-term debt         7,500         7,500         15,000           Current portion of lax Receivable Agreement liability         32,000         15,000         16,000           Current deferter revenue         5,193         7,180         7,800         7,800         7,800         7,800         7,800         7,800         7,800         7,800         7,800         16,807         4,828         7,800 <td< td=""><td>LIABILITIES AND STOCKHOLDERS' EQUITY</td><td></td><td></td><td></td><td></td></td<>	LIABILITIES AND STOCKHOLDERS' EQUITY				
Current pontion of long-term debt         7,500         7,500           Short-term debt         32,000         15,000           Current defered revoue         5,193         7,191         4,428           Current defered revoue         5,193         7,180         7,800           Short-term dese liability         5,773         5,577         3,5577           Accrued expenses         29,995         32,039         32,030           Total current tabilities         116,875         104,913         28,239         283,923           Long-term liabilities         221,328         285,930         283,923	CURRENT LIABILITIES:				
Current pontion of long-term debt         7,500         7,500           Short-term debt         32,000         15,000           Current defered revoue         5,193         7,191         4,428           Current defered revoue         5,193         7,180         7,800           Short-term dese liability         5,773         5,577         3,5577           Accrued expenses         29,995         32,039         32,030           Total current tabilities         116,875         104,913         28,239         283,923           Long-term liabilities         221,328         285,930         283,923	Accounts payable	\$	29.323	\$	33.189
Short-em debt         32,000         15,000           Current portion of Tax Receivable Agreement liability         7,191         4,428           Current deferred revenue         5,193         7,181           Short-term lease liability         5,773         5,577           Accruced expenses         29,895         32,030           Total current liabilities         116,875         104,913           LONG-TERM LIABILITIES:         22,239         283,923           Total current liabilities         321,328         292,530           Long-term liabilities         22,670         2,791           Total long-term liabilities         2,670         2,791           Total long-term liabilities         847,670         820,518           Total liabilities         847,670         820,518           Total liabilities         847,670         820,518           Total liabilities         847,670         820,518           Total long-term liability         2,241,433         232,318           COMMITMENTS AND CONTINCENCIES         964,545         5555           Total liabilities         615         5555           Class A common stock, \$0,001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December					
Current portion of Tax Receivable Agreement liability         7,191         4,428           Current deferred revenue         5,193         7,7180           Short-term lase liability         5,773         5,577           Accrued expenses         29,895         32,039           Total current liabilities         116,875         104,913           LONG-TERM LABILITIES         116,875         104,913           LONg-term leabilities         22,239         283,923           Tax Receivable Agreement liability         241,433         228,414           Other long-term liabilities         2,670         2,791           Total long-term liabilities         2,670         2,670           Total long-term liabilities         964,545         925,431           COMMITMENTS AND CONTINGENCIES         964,545         925,431           STOCKHOLDER'S EQUITY:         -         -         -           Preferred stock, \$0,000,000 shares authorized, none issued and outstanding         615         555           Class A common stock, \$0,00,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as         615         555           Class B common stock, \$0,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as         615         5555           Class A common stoc					-
Current defered revenue         5,193         7,180           Short-term lease liability         5,773         5,577           Accrued expenses         29,895         32,039           Total current liabilities         116,875         104,913           LONG-TERM LIABILITIES:         282,239         283,923           Tax Receivable, Agreement liability         321,328         2295,390           Long-term lease liability         321,328         228,414           Other long-term liabilities         2,670         2,791           Total ling-term liabilities         847,670         820,518           Total ling-term liabilities         964,545         925,430           COMMITMENTS AND CONTINGENCIES         964,545         925,431           STOCKHOLDER'S EQUITY:         -         -           Preferred stock, \$0.01 par value per share, 300,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively         -         -           Additional paid-in-capital         341,760         308,212         -           Additional paid-in-capital         341,760         308,212         -           Additional paid-in-capital         341,760         308,212         -           Conse Common stock, \$0.001 par value pe	Current portion of Tax Receivable Agreement liability				4.428
Short-term lease liability         5,773         5,773           Accrued expenses         29,895         32,039           Total coursent liabilities         116,875         104,913           LONG-TERM LIABILITIES:         282,239         283,923           Tark Receivable Agreement liability         321,328         295,590           Long-term lease liability         241,433         228,414           Other long-term liabilities         26,70         2,791           Total long-term liabilities         847,670         820,518           Other long-term liabilities         964,545         925,431           COMMITMENTS AND CONTINGENCIES         964,545         925,431           STOCK-HOLDER'S EQUITY:         -         -           Prefered stock, \$0,01 par value per share, \$0,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively         -         -           Class & Common stock, \$0,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively         -         -           Additional paid-in-capital         341,750         308,212         -           Retained earnings         18,174         13,612         308,212           Total stockholders' equity attribubable					
Accrued expenses         29,895         32,039           Total current liabilities         116,875         104,913           LONG-TERM LIABILITIES:         282,239         283,923           Tax Receivable Agreement liability         321,328         295,590           Long-term liabilities         241,433         228,413         228,413           Other long-term liabilities         2,670         2,791           Total long-term liabilities         847,670         820,518           Total long-term liabilities         964,545         925,431           COMMITTMENTS AND CONTINGENCIES         964,545         925,431           COMMITTMENTS AND CONTINGENCIES         964,545         925,431           Class A common stock, \$0.01 par value per share, 300,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively         615         555           Class A common stock, \$0.0001 par value per share, 0,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively         615         555           Class A common stock, \$0.00001 par value per share, 0,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively         615         555           Class B Common stock, \$0.00001 par value per shar					
Total current liabilities       116,875       104,913         LONG-TERM LIABILITIES:       282,239       283,923         Long-term debt, net of current portion       282,239       283,923         Tax Receivable Agreement liability       321,328       295,390         Long-term liabilities       241,433       238,414         Other long-term liabilities       2,670       2,791         Total long-term liabilities       847,670       820,518         Total long-term liabilities       964,545       925,431         COMINTENTS AND CONTINGENCIES       964,545       925,431         STOCKHOLDER'S EQUITY:       Preferred stock, \$0.01 par value per share, 380,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       -       -         Class A common stock, \$0.0000 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       -       -         Additional paid-in-capital       341,750       300,212       -         Retained earnings       18,174       13,612         Total stockholders' equity attributable to Portillo's Inc.       390,539       322,379         Non-controlling interest       91,800       137,731       13,612   <					
LONG-TERM LIABILITIES:282,239283,923Long-term debt, net of current portion282,239283,923Tax Receivable Agreement liability221,328295,390Long-term lease liability241,433238,414Other long-term liabilities26702,791Total long-term liabilities847,670820,518Total liabilities847,670820,518COMMITMENTS AND CONTINGENCIES964,545925,431COMMITMENTS AND CONTINGENCIESSTOCKHOLDER'S EQUITY:Preferred Stock, \$0.01 par value per share, 10,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively615Class A common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectivelyAdditional paid-in-capital341,750308,212Retained earnings18,17413,612Total stockholders' equity attributable to Portillo's Inc.360,509322,379322,379Non-controling interest916,806137,731302,237Total stockholders' equity462,345460,110			-1		
Long-term debt, net of current portion282,239283,923Tax Receivable Agreement liability321,328295,390Long-term lease liability241,433238,414Other long-term liabilities2,6702,791Total long-term liabilities847,670820,518Total long-term liabilities964,545925,431COMMITMENTS AND CONTINGENCIES964,545925,431STOCKHOLDER'S EQUITY:Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively615555Class B common stock, \$0.0000 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectivelyAdditional paid-in-capital341,750308,212341,750308,212Retained earnings18,17413,61213,612Total stockholders' equity attributable to Portillo's Inc.360,539322,379322,379Total stockholders' equity452,345460,110			110,010		104,010
Tax Receivable Agreement liability321,328295,390Long-term lease liability241,433238,414Other long-term liabilities2,6702,791Total long-term liabilities847,670820,518Total liabilities964,545925,431COMMITMENTS AND CONTINGENCIES964,545925,431STOCKHOLDER'S EQUITY:Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively615Class B common stock, \$0.0001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively-Additional paid-in-capital341,750308,212Retained earnings18,17413,612Total stockholders' equity attributable to Portillo's Inc.360,539322,379Non-controlling interest91,806137,731Total stockholders' equity452,345460,110			282 239		283 923
Long-term lease liability241,433238,414Other long-term liabilities2,6702,791Total long-term liabilities847,670820,518Total liabilities964,545925,431COMMITMENTS AND CONTINGENCIES964964STOCKHOLDER'S EQUITY:Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively615Class A common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2023, respectively-Additional paid-in-capital341,750308,212Retained earnings18,17413,612Total stockholders' equity attributable to Portillo's Inc.360,539322,379Non-controlling interest91,806137,731Total stockholders' equity452,345460,110					
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Total liabilities       964,545       925,431         COMMITMENTS AND CONTINGENCIES       STOCKHOLDER'S EQUITY:       - <td< td=""><td></td><td></td><td></td><td></td><td>· · · · · ·</td></td<>					· · · · · ·
COMMITMENTS AND CONTINGENCIES         STOCKHOLDER'S EQUITY:         Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized, none issued and outstanding       —         Class A common stock, \$0.01 par value per share, 380,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       615       555         Class A common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       615       555         Class A common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       —       —         Additional paid-in-capital       341,750       308,212         Retained earnings       18,174       13,612         Total stockholders' equity atributable to Portillo's Inc.       360,539       322,379         Non-controlling interest       91,806       137,731         Total stockholders' equity       452,345       460,110					
STOCKHOLDER'S EQUITY:       Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       —       —         Class A common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       615       555         Class B common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       —       —         Additional paid-in-capital       341,750       308,212         Retained earnings       18,174       13,612         Total stockholders' equity attributable to Portillo's Inc.       91,806       137,731         Total stockholders' equity       452,345       460,110			904,040	-	923,431
Preferred stock, \$0.01 par value per share, 10,000,000 shares authorized, none issued and outstanding     –       Class A common stock, \$0.01 par value per share, 380,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively     615       Class B common stock, \$0.0001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively     615       Class B common stock, \$0.0001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively     –       Additional paid-in-capital     341,750     308,212       Retained earnings     18,174     13,612       Total stockholders' equity attributable to Portillo's Inc.     360,539     322,379       Non-controlling interest     91,806     137,731       Total stockholders' equity     452,345     460,110					
Class A common stock, \$0.01 par value per share, 380,000,000 shares authorized, and 61,561,592 and 55,502,375 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       615       555         Class B common stock, \$0.0001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively       615       555         Class B common stock, \$0.0001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively					
of March 31, 2024 and December 31, 2023, respectively     615     555       Class B common stock, \$0,00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively     -       Additional paid-in-capital     341,750     308,212       Retained earnings     18,174     13,612       Total stockholders' equity     31,802     137,731       Total stockholders' equity     452,345     460,110			-		_
as of March 31, 2024 and December 31, 2023, respectively         —           Additional paid-in-capital         341,750         308,212           Retained earnings         18,174         13,612           Total stockholders' equity attributable to Portillo's Inc.         360,539         322,379           Non-controlling interest         91,806         137,731           Total stockholders' equity         452,345         460,110	of March 31, 2024 and December 31, 2023, respectively	5	615		555
Retained earnings         18,174         13,612           Total stockholders' equity attributable to Portillo's Inc.         360,539         322,379           Non-controlling interest         91,806         137,731           Total stockholders' equity         452,345         460,110	Class B common stock, \$0.00001 par value per share, 50,000,000 shares authorized, and 11,640,555 and 17,472,926 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively		_		_
Total stockholders' equity attributable to Portillo's Inc.         360,539         322,379           Non-controlling interest         91,806         137,731           Total stockholders' equity         452,345         460,110	Additional paid-in-capital		341,750		308,212
Non-controlling interest         91,806         137,731           Total stockholders' equity         452,345         460,110			18,174		13,612
Non-controlling interest         91,806         137,731           Total stockholders' equity         452,345         460,110	Total stockholders' equity attributable to Portillo's Inc.		360,539	-	322,379
Total stockholders' equity         452,345         460,110					
			452.345		· · · · · ·
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	1,416,890	\$	1,385,541

### PORTILLO'S INC CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

CASH PLOWS FROM OPERATING ACTIVITIES:         ·           Adjustments to recorde net income to net cash provided by operating activities:         ·           Adjustments to recorde net income to net cash provided by operating activities:         ·           Depreciation and annotization         6.944         6.570           Annotization of debt issuance costs and discount         190         431           Equity-based compensation         2.827         3.537           Defrect in come tas benefit         (1.137)         (659           Task Receivable Agreement lability adjustment         (1.817)         (659           Cash and scord agreement lability adjustment         (1.817)         (659           Cast and scord agreement         (1.917)         (490           Record as records         (1.917)         (490           Records records agreement         (1.917)         (490           Records records records agreement         (1.910)         (1.910			arter Ended	d
Net income (sss)SS.34S(1.72)Depreciation and anotization6.9445.707Amotization of deb lissance costs and discunt1904.313Los on alles of assets7.66118Equip/based compensation2.8273.537Defrend income tax banefit(1.517)(559)Tax fleezaubles(168)1688Star fleezaubles(168)1688Changes in compensation(161)3.669Los on deb texting lastest and itability alystment(161)3.669Changes in compensition(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(179)4.99Accounts proceivables(170)(170)Inventor(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Accounts proceivables(170)(170)Proceivables from the sale of properi		March 31, 2024		March 26, 2023
Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and motication6.945.670Amotization of deb lissuance costs and discount984.837Loss on alse of assts761188Equip-based compensation2.8273.837Defrered income tax benefit(16.137)(656)Cash cash costs(661)(694)Gift act function tax benefit(600)(322)Loss on alse of assts(600)(322)Loss on diet extinguistment(610)(900)Anota tes praise(17)(100)Anota tes praise(17)(100)Operating fases and the itabilities(12)(16)Accurd expenses and other itabilities(17)(100)Operating fases isobilities(12)(16)Defrered fases isobilities(102)(16)Defrered fases isobilities(102)(16)Defrered fases isobilities(102)(102)CASH COME INVESTING ACTIVITIES				
Depreciation and amotization6.9446.570Amotization debit issure costs and discount6.9416.570Amotization debit issure costs and discount76118Equity-based compensation2.8273.537Deferred income tax benefit(1.137)(559Tax Rescivable Agreement isobily siguatment(651)(644)Charges in operating assets and labilities.(79)4.99Accounts receivables from related parties(71)4.99Rescivables from related parties(71)4.99Rescivables from related parties(71)4.99Operating assets(330)(3.10)(3.10)Operating assets(330)(3.10)(3.10)Operating assets(3.10)(3.10)(3.10)(3.10)Operating assets and inabilities(3.10)(3.10)(3.10)(3.10)Operating asset incentives(3.10)(3.10)(3.10)(3.10)Accounts requests and other inabilities(3.10)(3.10)(3.10)(3.10)Operating asset incentives(3.10)(3.10)(3.10)(3.10)(3.10)Operating asset incentives(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)Operating asset incentives(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)Operating asset incentives(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)(3.10)<		\$ 5,3	4 \$	(1,273)
Amountation of debt issuance costs and discount190431Loss on sales of assets761181Eucly-based compensation2.8273.537Deferred income its benefit(651)(6584)Gift card breakage(600)(322Loss on debt extinguishment-3.465Changes in operating assets and lisblites.(79)499Receivable from related parties(79)499Accounts proceivables(79)499Accounts proceivables(79)499Changes in operating assets and lisblites.2232.213Operating lesse asset2.221(2081)Accounts payable(3,00)(3,10)(1)1Inventory(3,50)(3,16)(3,16)Operating lesse asset(3,782)(4,513)(4,513)Operating lesse is liabilities(1,25)(788)(850)Deferred lease incentives9076,486(451)Charles on property and equipment(16,39)(2,216)(2,216)Proceeds from short-learn debt, net(1,37)(2,216)(1,37)Proceeds from short-learn debt, net(1,37)(3,22,482)(3,19)Proceeds from short-learn debt, net(1,37)(3,22,482)(3,19)Proceeds from short-learn debt, net on derwinting discounts(1,37)(3,22,482)(3,19)Proceeds from short-learn debt, net on derwinting discounts(1,37)(3,22,482)(3,19)Proceeds from short-learn debt, net on derwinting discounts(1,37)(3,22,482) </td <td></td> <td></td> <td></td> <td></td>				
Loss on ables of assets     76     118       Equiph-based compensation     6,827     5,837       Definered income tax benefit     (1,137)     (658)       Gift card breakage     (300)     (322)       Loss on debt schraghest function     (70)     (490)       Changes in operating assets and liabilities:     (70)     (490)       Receivables from related parties     (77)     (101)       Receivables from related parties     (73)     (101)       Inventory     (222)     2,2128       Other current assets     (3,300)     (3,120)     (4,513)       Operating less asset and liabilities     (3,100)     (4,513)       Operating less incomitives     (3,120)     (4,513)       Operating less incomitives     (3,120)     (4,513)       Operating less incomitives     (3,100)     (4,513)       Operating less incomitives     (3,100)     (4,513)       Operating less incomitives     (3,100)     (4,513)       Operating less incomitives     (4,613)     (1,625)       Operating less incomitives     (3,00)     (4,613)       Operating less incomitives     (4,613)     (1,625)       Operating less incomitives     (4,620)     (6,630)       Operating less incomitives     (1,625)     (2,620)       O				
Equity-based compension2.8273.537Deferred noome tax benefit(1.137)(659)Tax Receivable Agreement liability adjustment(661)(694)(611)(612)(620)(622)Loss on debt extinguistment-3.465Changes in operating assets and liabilities:(77)499Receivables from related parties(77)499Other current assets(77)(79)Other current assets(73)(101)Inventory2232.243Other current assets(3.50)(3.160)Account synaphle(3.50)(3.160)Account synaphle(3.72)(4.53)Operating lease asset liabilities(372)(4.53)Operating lease inabilities(372)(4.53)Operating lease inabilities(372)(798)Operating lease inabilities(379)(100)Net CASH PROVIDED BY OPERATING ACTIVITIES(102)Operating lease inabilities(379)(2.216)Operating lease on divertiliabilities(102)(798)Operating lease on divertiliabilities(102)(798)Operating lease on divertiliabilities(102)(798)Operating lease on divertiliabilities(102)(100)Net CASH PROVIDED BY OPERATING ACTIVITIES-200CASH LOUSE FORM INNESTING ACTIVITIES-200Proceeds from the sel of oppropriy and equipment-300.000Proceeds from tool, end of an etabel(114).500(164.600)P				
Deferred income tax benefit         (11.37)         (593)           Tax Receivable Agreement liability adjustment         (661)         (644)           Git card breakage         (300)         (329)           Loss on debt adgreatement liabilities:         -         3465           Accounts reveloables         (179)         4490           Receivables from related parties         (179)         4490           Receivables from related parties         (179)         4490           Other current assets         (179)         4490           Other current assets         (179)         4490           Other current assets         (179)         (180)           Operating lass asset         (128)         (161)           Accounts revents and inabilities         (179)         (161)           Operating lass inabilities         (179)         (161)           Operating lasse inabilities         (179)         (161)           Operating lasse inabilities         (179)         (161)           Operating lasse inabilities         (170)         (161)           Operating lasse inabilities         (170)         (161)           Operating lasse inabilities         (170)         (170)           Operating lasse inabilities         (170) <td></td> <td></td> <td></td> <td></td>				
Tax Receivable Agreement liability adjument         (651)         (654)           Cific act Investage         (300)         (322)           Loss on debt adinguishment         -         3.66           Changes in operating assets and liabilities:         (179)         409           Receivables from related parties         (179)         409           Receivables from related parties         (179)         409           Other current assets         (122)         (213)         2.018           Operating less asset         (22,12)         (200)         (3.500)         (3.610)           Accounts payable         (3.500)         (3.610)         (3.610)         (3.610)         (3.610)           Accounts payable         (3.72)         (4.513)         (4.513)         (4.513)         (4.513)           Operating less indelities         (1.02)         (79)         (19)         (10) <td< td=""><td></td><td></td><td></td><td></td></td<>				
Gift and breakage         (300)         (329           Loss on debt exinguishment         -         3,456           Accounts reveivables         (17)         499           Receivables from related parties         (37)         (101)           Inventory         223         2,2128           Other current assets         1,228         (957)           Operating less asset         2,213         2,008           Accounts reventes and ther liabilities         2,213         2,008           Operating less less incentives         (1,025)         (7,788)           Operating less less incentives         (1,025)         (7,788)           Operating less less incentives         (3,79)         (1,618)           Operating less less incentives         (3,79)         (1,618)           Operating less incentives         (3,79)	Deferred income tax benefit			(559)
Los on debt exinguishment         –         3.465           Changes in oprating assets and liabilities:         (779)         499           Receivables from related parties         (171)         (171)           Receivables from related parties         (172)         4223         2,123           Other current assets         223         2,123         2,081         2,021         2,081         2,021         2,021         2,021         2,021         2,021         2,021         2,021         2,021         2,021         2,021				
Changes in operating assets and liabilities:         (79)         499           Accounts receivables         (73)         (101           Inventory         223         2,128           Other current assets         2,213         2,818           Operating lease asset         2,213         2,818           Accounts repaide         2,813         2,819           Accounts payable         (3,00)         (6,160)           Accounts payable         (3,792)         (4,513)           Operating lease asset         (3,792)         (4,513)           Operating lease asset and liabilities         (3,792)         (4,513)           Operating lease incentives         (3,792)         (4,513)           Chast property and equipment         (16,933)         (2,2,16)           Proceeds from Inve Stink ACTIVITES         (2,2,16)         (2,0,16)           CASH FLOWS FROM INVESTINK ACTIVITES         (2,0,16)         (2,0,16)           CASH ELOWS FROM INVACING ACTIVITES </td <td></td> <td>(3</td> <td>JO)</td> <td>(329)</td>		(3	JO)	(329)
Acounts receivables         (179)         499           Acounts receivables from related parties         (37)         (101)           Inventory         223         2,128           Other current assets         1,223         2,213           Operating lease asset         2,213         2,018           Accounds payable         (3,500)         (4,513           Operating lease incentives         (942)         (853)           Operating lease incentives         (942)         (853)           Operating lease incentives         (942)         (853)           Operating lease incentives         (942)         (850)           Other assets and liabilities         (10,02)         (748)           Operating lease incentives         (942)         (850)           Other assets and liabilities         (10,02)         (748)           Operating lease incentives         (942)         (850)           Other assets and liabilities         (10,00)         (10,00)           CASH FLOWS FROM INVESTING ACTIVITIES         (10,00)         (20,16)           Proceeds from short-form debt, net         17,000         (10,00)           CASH FLOWS FROM INVESTING ACTIVITIES         (11,800)         (166,400)           Proceeds from short-form debt, net <td></td> <td></td> <td>_</td> <td>3,465</td>			_	3,465
Rescivables from related parties         (17)         (10)           Inventory         223         22,128           Other current assets         1,228         (957)           Operating lease asset         2,213         2,081           Accounts payable         (2,500)         (3,500)         (2,500)         (3,500)         (3,500)         (2,500)         (2,500)         (3,	Changes in operating assets and liabilities:			
Inventory         223         2,128         (9.75)           Operating lease asset         2,213         2,081           Accourd expasible         (3,500)         (3,160)           Accourds payable         (3,500)         (3,160)           Accourd expansion and other liabilities         (3,720)         (4,513)           Operating lease leadilities         (1,025)         (798)           Deferred lease incentives         042         (850)           Other assets and liabilities         (379)         (19)           RET CASH PROVIDED BY OPERATING ACTIVITIES         90,077         6,486           CASH FLOW FROM INVESTING ACTIVITIES         -         20,000           Proceeds from bhort term debt, net         (10,000)         (10,000)           Proceeds from short-term debt         -         30,0000           Proceeds fr	Accounts receivables	(1	79)	499
Other surrent assets         1.228         (967)           Operating lease asset         2,213         2,081           Accounts payable         (3,00)         (3,160)           Accounts payable         (3,792)         (4,513)           Operating lease liabilities         (1,02)         (758)           Deferred lease liabilities         (1,02)         (758)           Other asset and liabilities         (3,792)         (4,613)           Other asset and liabilities         (3,792)         (6,486)           Perichase of property and equipment         (6,639)         (6,639)           Purchase of property and equipment         (6,639)         (20,160)           Porceeds from the sale of property and equipment         (6,639)         (20,160)           CASH FLOWS FROM FINANCING ACTIVITES         (1,037)         (20,160)           Proceeds from short-lerm debt, net         (1,075)         (20,160)           CASH FLOWS FROM FINANCING ACTIVITES         (1,075)         (32,428)           Proceeds from short-lerm debt, net         (1,075)         (32,428)           Proceeds from short-lerm debt         (1,075)         (32,428)           Proceeds from short-lerm debt         (1,049)         (16,6400)           Distributions paid to non-controlling interest holders <td>Receivables from related parties</td> <td>(</td> <td>37)</td> <td>(101)</td>	Receivables from related parties	(	37)	(101)
Operating lease asset         2,213         2,081           Accounts payable         (3,500)         (3,160)           Accounts payable         (3,572)         (4,513)           Operating lease labilities         (1,025)         (768)           Operating lease labilities         (1,025)         (768)           Other assets and labilities         (379)         (19)           Other assets and labilities         (379)         (19)           NET CASH PROVIDED BY OPERATING ACTIVITIES         (379)         (19)           Purchase of property and equipment         (16,039)         (20,218)           Proceeds from hes ale of property and equipment         -         280           Proceeds from Instancing Activities         (10,000)         (10,000)           Proceeds from long-term debt         -         300,000           Proceeds from long-term debt         -         300,010,000           Proceeds fro	Inventory	2	23	2,128
Accounds payable         (3,500)         (3,160)           Accrued expenses and other liabilities         (3,702)         (4,513)           Operating lease liabilities         (1,025)         (7,684)           Deferred lease incentives         9,42         8650           Other assets and liabilities         (9,779)         (1,025)           CASH FROVIDED BY OPERATING ACTIVITIES         9,077         (6,486)           CASH FLOWS FROM INVESTING ACTIVITIES         9,077         (2,016)           Purchase of property and equipment         (16,039)         (20,216)           Proceeds from the sale of property and equipment         (         2,260           CASH FLOWS FROM INVESTING ACTIVITIES         (20,190)         (20,190)         (20,190)           Proceeds from thort-term debt	Other current assets	1,2	28	(957)
Accured expenses and other liabilities         (3,792)         (4,513)           Operating lease liabilities         (1,025)         (788)           Obter assets and liabilities         (379)         (19)           NET CASH POVIDED EV PERATING ACTIVITIES         (379)         (19)           Purchase of property and equipment         (16,939)         (20,216)           Proceeds from the sale of property and equipment         (16,339)         (20,190)           CASH FLOWS FROM INVESTING ACTIVITIES         (16,339)         (20,190)           Proceeds from the sale of property and equipment         (16,339)         (20,190)           Proceeds from host-fterm debt, net         17,000         10,000           Proceeds from long-term debt         -         300,000           Proceeds from long-term debt         -         300,000           Proceeds from long-term debt         -         300,000           Proceeds from equity offering, net of underwriting discounts         (14,876)         (16,400)           Distributions paid to non-controlling interest holders         632         590           Distributions paid to non-controlling interest holders         632         590           Distributions eventies         130         117           Payements of Tax Receivable Agreement liability         (4,429	Operating lease asset	2,2	13	2,081
Operating lease liabilities         (1,025)         (798)           Deferred lease incentives         942         850           Other assets and liabilities         (37)         (19)           NET CASH PROVIDED BY OPERATING ACTIVITES         9,077         6,486           CASH FLOWS FROM INVESTING ACTIVITES:         -         260           Purchase of properly and equipment         -         260           Proceeds from the sale of properly and equipment         -         260           NET CASH USED IN INVESTING ACTIVITES         (16,939)         (20,190)           Proceeds from short-term debt, net         17,000         10,000           Proceeds from long-term debt         -         300,000           Proceeds from equity offering, net of underwriting discourts         (11,496)         (16,400)           Proceeds from equity offering, net of underwriting discourts         (114,960)         (166,400)           Distributions paid to non-controlling interest holders         632         590           Proceeds from stok option exercises         (12)         (19)           Proceeds from Engloyee Stock Purchase Plan purchases         130         127           Proceeds from equity offering, net of not settled equity awards         (12)         (19)           Proceeds from equity offering, net of underwritin	Accounts payable	(3,5	JO)	(3,160)
Operating lease liabilities         (1,025)         (788)           Deferred lease incentives         942         850           Other assets and liabilities         (37)         (19)           NET CASH PROVIDED BY OPERATING ACTIVITIES         9,077         6,486           CASH FLOWS FROM INVESTING ACTIVITES:         0         (20,216)           Purchase of properly and equipment         —         2.66           NET CASH USED IN INVESTING ACTIVITES         0         (20,126)           Proceeds from the sale of properly and equipment         —         2.66           NET CASH USED IN INVESTING ACTIVITES         0         (20,190)           Proceeds from short-term debt, net         17,000         10,000           Proceeds from long-term debt         —         300,000           Proceeds from equity offering, net of underwriting discourts         (18,75)         (322,428)           Proceeds from equity offering, net of underwriting discourts         (18,460)         (166,400)           Distributions paid to non-controlling interest holders         (838)         —           Proceeds from tox option exercises         632         590           Employee divide divide wards         (11,4960)         (166,400)           Proceeds from stock option exercises         632         590 </td <td>Accrued expenses and other liabilities</td> <td>(3,7</td> <td><u>32)</u></td> <td>(4,513)</td>	Accrued expenses and other liabilities	(3,7	<u>32)</u>	(4,513)
Deferred lease incentives         942         850           Other assets and liabilities         (379)         (19)           NET CASH PROVIDED BY OPERATING ACTIVITES         9,077         6,486           CASH FLOWS FROM INVESTING ACTIVITES:         (16,939)         (20,216)           Purchase of property and equipment         —         26           NET CASH USED IN INVESTING ACTIVITIES         (16,939)         (20,126)           Proceeds from the sale of property and equipment         —         26           CASH FLOWS FROM FINANCING ACTIVITIES         (16,939)         (20,100)           CASH FLOWS FROM FINANCING ACTIVITIES         (16,939)         (20,100)           Proceeds from short-term debt, net         17,000         10,000           Proceeds from equipy offering, net of underwriting discounts         11,4960         166,400           Proceeds from equipy Ofering, net of underwriting discounts         (14,960)         (166,400)           Distributions paid to non-controlling interest holders         632         550           Proceeds from Employee Stock purchase Plan purchases         130         127           Payements of Tax Receivable Agreement liability         (4,429)         (813)         127           Payements of Tax Receivable Agreement liability         (4,429)         (815)         127 <td>Operating lease liabilities</td> <td>(1,0</td> <td>25)</td> <td></td>	Operating lease liabilities	(1,0	25)	
NET CASH PROVIDED BY OPERATING ACTIVITIES         9,077         6,486           CASH FLOWS FROM INVESTING ACTIVITIES:         (16,939)         (20,216)           Purchase of property and equipment         —         26           NET CASH USED IN INVESTING ACTIVITIES         —         26           NET CASH USED IN INVESTING ACTIVITIES         (16,939)         (20,216)           CASH FLOWS FROM FINANCING ACTIVITIES         (16,939)         (20,190)           CASH FLOWS FROM FINANCING ACTIVITIES:         —         300,000           Proceeds from short-term debt, net         17,000         10,000           Proceeds from short-term debt         —         300,000           Proceeds from caulty offering, net of underwriting discounts         114,960         (166,400)           Proceeds from solor, bernige is obscores         632         590           Employee withholding taxes related to net settled equity awards         (12)         (19)           Proceeds from Enployee Stock Purchase Plan purchases         130         127           Payments of Itar Receivable Agreement liability         (4429)         (813)         —           Payments of Itar Receivable Agreement liability         —         (3,569)         [3,569]           Payments of Tax Receivable Agreement liability         —         (3,569) <t< td=""><td></td><td></td><td></td><td></td></t<>				
NET CASH PROVIDED BY OPERATING ACTIVITIES         9,077         6,486           CASH FLOWS FROM INVESTING ACTIVITIES:         (16,939)         (20,216)           Purchase of property and equipment         —         26           NET CASH USED IN INVESTING ACTIVITIES         (16,939)         (20,190)           CASH FLOWS FROM FINANCING ACTIVITIES         (16,939)         (20,190)           CASH FLOWS FROM FINANCING ACTIVITIES:         11,000         10,000           Proceeds from short-term debt, net         —         300,000           Proceeds from equity offering, net of underwriting discounts         (114,960)         (166,400)           Proceeds from equity offering, net of underwriting discounts         (114,960)         (166,400)           Distributions paid to non-controlling interest holders         (838)         —           Proceeds from stok optime versies         (832)         —           Employee withholding taxes related to net settled equity awards         (12)         (19)           Proceeds from stok optime versies         (30)         (31)         (32)           Proceeds from stok optime versies         (838)         —         (36,400)           Distributions paid to non-controlling interest holders         (14,900)         (166,400)         (166,400)           Proceeds from stok option exercises <td>Other assets and liabilities</td> <td>(3</td> <td>79)</td> <td>(19)</td>	Other assets and liabilities	(3	79)	(19)
Purchase of property and equipment         (16,939)         (20,216)           Proceeds from the sale of property and equipment         —         26           NET CASH USED IN INVESTING ACTIVITIES         (16,939)         (20,190)           CASH FLOWS FROM FINANCING ACTIVITIES:         110,000         10,000           Proceeds from short-term debt, net         17,000         10,000           Proceeds from long-term debt         —         300,000           Proceeds from equity offering, net of underwriting discounts         114,960         (166,400)           Repurchase of outstanding equity / Portillo's OpCo units         (114,960)         (166,400)           Distributions paid to non-controlling interest holders         (838)         —           Proceeds from shock option exercises         (832)         590           Employee withholding taxes related to net settled equity awards         (12)         (19)           Proceeds from Employee Stock Purchase Plan purchases         130         127           Payments of Tax Receivable Agreement liability	NET CASH PROVIDED BY OPERATING ACTIVITIES	9,0	77	
Proceeds from the sale of property and equipment—26NET CASH USED IN INVESTING ACTIVITIES(20,190)CASH FLOWS FROM FINANCING ACTIVITIES—Proceeds from short-term debt, net17,000Porceeds from long-term debt1.6Proceeds from equity offering, net of underwriting discounts(18,55)Proceeds from equity offering, net of underwriting discounts(114,960)Proceeds from equity offering net of underwriting discounts(114,960)Proceeds from short-term debt(114,960)Proceeds from equity offering net of underwriting discounts(116,400)Proceeds from short-term debt(114,960)Proceeds from short on exercises(114,960)Employee withholding taxes related to net settled equity awards(12)Proceeds from short-term debt of tax Receivable Agreement liability(13)Payment of deferred financing costs(13)Payment of deferred financing costs(3,569)NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES(3,569)NET CASH PROVIDED (USED) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH(2,9,86)CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD(10,438)CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD(2,9,86)	CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from the sale of property and equipment—26NET CASH USED IN INVESTING ACTIVITIES(10,000CASH FLOWS FROM FINANCING ACTIVITIES—Proceeds from short-term debt, net17,000Porceeds from long-term debt(1,875)Proceeds from equity offering, net of underwriting discounts(114,960)Proceeds from equity offering, net of underwriting discounts(114,960)Proceeds from equity offering net of underwriting discounts(114,960)Proceeds from short-term debt(114,960)Proceeds from equity offering net of underwriting discounts(116,400)Proceeds from short-term debt(114,960)Proceeds from short-term debt(114,960)Proceeds from short-term debt(114,960)Proceeds from short-term debt(114,960)Proceeds from short-term debt(114,960)Distributions paid to non-controlling interest holders(12)Proceeds from short-term debt, equity awards(12)Proceeds from short-term debt, equity awards(12)Proceeds from tock option exercises(13)Employee Stock Purchase Plan purchases(13)Payment of deferred financing costs(3,569)NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES(3,569)NET CASH PROVIDED (USED) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH(2,766)CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD(10,438)CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD(10,438)	Purchase of property and equipment	(16,9	39)	(20,216)
CASH FLOWS FROM FINANCING ACTIVITIES:       17,000       10,000         Proceeds from short-term debt, net       -       300,000         Proceeds from long-term debt       -       300,000         Payments of long-term debt       -       300,000         Payments of long-term debt       (1,875)       (322,428         Proceeds from equity offering, net of underwriting discounts       114,960       (166,400         Repurchase of outstanding equity / Portillo's OpCo units       (114,960)       (166,400         Distributions paid to non-controlling interest holders       (838)       -         Proceeds from stock option exercises       632       590         Employee withholding taxes related to net settled equity awards       (12)       (19         Proceeds from Employee Stock Purchase Plan purchases       130       127         Payments of Tax Receivable Agreement liability       -       (3,569         Payments of Tax Receivable Agreement liability       -       (3,569         NET INCREASE (DECREASE) IN CASH ADD CASH EQUIVALENTS AND RESTRICTED CASH       2,746       (29,816         CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD       10,438       44,427			_	26
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Payments of long-term debt(1,875)(322,428)Proceeds from equity offering, net of underwriting discoutts114,9601166,400Repurchase of outstanding equity / Portillo's OpCo units(114,960)(166,400)Distributions paid to non-controlling interest holders(838)Proceeds from stock option exercises632590Employee withholding taxes related to net settled equity awards(12)(19)Proceeds from Employee Stock Purchase Plan purchases130127Payment of deferred financing costs(4,429)(813)NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES10,612(16,112)NET CASH PROVIDED (USED) IN CASH ADD CASH EQUIVALENTS AND RESTRICTED CASH2,746(29,816)CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD10,43844,427	Proceeds from long-term debt			300,000
Repurchase of outstanding equity / Portillo's OpCo units       (114,960)       (166,400)         Distributions paid to non-controlling interest holders       (838)          Proceeds from stock option exercises       632       590         Employee withholding taxes related to net settled equity awards       (12)       (19)         Proceeds from Employee Stock Purchase Plan purchases       130       127         Payment of deferred financing costs       (4,429)       (813)         Payment of deferred financing costs		(1,8	75)	(322,428)
Repurchase of outstanding equity / Portillo's OpCo units       (114,960)       (166,400)         Distributions paid to non-controlling interest holders       (838)          Proceeds from stock option exercises       632       590         Employee withholding taxes related to net settled equity awards       (12)       (19)         Proceeds from Employee Stock Purchase Plan purchases       130       127         Payment of deferred financing costs       (4,429)       (813)         Payment of deferred financing costs	Proceeds from equity offering, net of underwriting discounts	114,9	30	166,400
Distributions paid to non-controlling interest holders     (838)     —       Proceeds from stock option exercises     632     590       Employee withholding taxes related to net settled equity awards     (12)     (19)       Proceeds from Employee Stock Purchase Plan purchases     130     127       Payment of deferred financing costs     (4,429)     (813)       Payment of deferred financing costs     (4,429)     (813)       NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES     10,608     (16,112)       NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH     2,746     (29,816)       CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD     10,438     44,427		(114.9	30)	(166.400)
Proceeds from stock option exercises     632     590       Employee withholding taxes related to net settled equily awards     (12)     (19)       Proceeds from Employee Stock Purchase Plan purchases     130     127       Payments of Tax Receivable Agreement liability     (4,429)     (813)       Payment of deferred financing costs     -     (3,569)       NET LOSER (DECREASE) IN FINANCING ACTIVITIES     10,608     (16,112)       NET INCREASE (DECREASE) IN CASH ADD CASH EQUIVALENTS AND RESTRICTED CASH     2,746     (29,816)       CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD     10,438     44,427			,	
Employee withholding taxes related to net settled equity awards       (12)       (19)         Proceeds from Employee Stock Purchase Plan purchases       130       127         Payments of Tax Receivable Agreement liability       (4,429)       (813)         Payments of Tax Receivable Agreement liability       (4,429)       (813)         Payment of deferred financing costs       -       (3,569)         NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES       10,608       (16,112)         NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH       2,746       (29,816)         CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD       10,438       44,427				590
Proceeds from Employee Stock Purchase Plan purchases     130     127       Payments of Tax Receivable Agreement liability     (4,429)     (813)       Payment of deferred financing costs     0.6     (3,569)       NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES     10,60     (16,112)       NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH     2,746     (29,816)       CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD     10,438     44,427		(	12)	(19)
Payments of Tax Receivable Agreement liability     (4,429)     (813)       Payment of deferred financing costs     0.6     (3,569)       NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES     10,60     (16,112)       NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH     2,746     (29,816)       CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD     10,438     44,427				
Payment of deferred financing costs     –     (3,569       NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES     10,608     (16,112       NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH     2,746     (29,816       CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF THE PERIOD     10,438     44,427				
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## PORTILLO'S INC KEY PERFORMANCE INDICATORS AND NON-GAAP FINANCIAL MEASURES

	Quarter Ending		
	March 31, 2024	March 26, 2023	
Total Restaurants (a)	85	75	
AUV (in millions) (a)	\$ 9.0	\$ 8.7	
Change in same-restaurant sales (b)(c)	(1.2)%	9.1%	
Adjusted EBITDA (in thousands) (b)	\$ 21,777	\$ 19,634	
Adjusted EBITDA Margin (b)	13.1%	12.6%	
Restaurant-Level Adjusted EBITDA (in thousands) (b)	\$ 36,371	\$ 34,821	
Restaurant-Level Adjusted EBITDA Margin (b)	21.9%	22.3%	

(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 a point in time. AUVs for the quarters ended March 31, 2024 and March 26, 2023 represent AUVs for the twelve months ended March 31, 2024 and March 26, 2023, respectively.
(b) Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.
(c) For the quarter ended March 31, 2024, same-restaurant sales compares the 13 weeks from January 1, 2024 through March 31, 2024 to the 13 weeks from January 2, 2023 through April 2, 2023.

### PORTILLO'S INC. NON-GAAP FINANCIAL MEASURES

To supplement the consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: Adjusted EBITDA and Adjusted EBITDA Margin, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA margin are not required by, nor presented in accordance with GAAP, but rather are supplemental measures of operating performance of our restaurants. You should be aware that these measures are not indicative of overall results for the Company and that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA margin are not required by nor presented in accordance with GAAP, but rather are supplemental measures of operating performance of our restaurants. You should be aware that these measures are not indicative of overall results for the Company and that 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 finds such measures. These measures are supplemental measures of operating performance and our calculations thereof may not be comparable to similar measures reported by other companies. These measures are important measures to evaluate the performance and profitability of our restaurants, individually and in the aggregate, but also 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 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 total revenues.

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 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.

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.

#### Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin

Restaurant-Level Adjusted EBITDA is defined as revenue, less restaurant operating expenses, which include cost of goods sold (excluding depreciation and amortization), labor expenses, occupancy expenses and other operating expenses. Restaurant-Level Adjusted EBITDA excludes corporate level expenses and depreciation and amortization on restaurant property and equipment. Restaurant-Level Adjusted EBITDA Margin represents Restaurant-Level Adjusted EBITDA as a percentage of revenue.

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.

See below for a reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA and Adjusted EBITDA Margin (in thousands):

See below for a reconciliation of net income, the most directly comparable GAAP measure, to Adjusted EBITDA and Adjusted EBITDA Margin (in thou	isands):			
		Quarter	Ended	
	м	larch 31, 2024		March 26, 2023
Net income (loss)	\$	5,344	\$	(1,273)
Net income (loss) margin		3.2 %		(0.8)%
Depreciation and amortization		6,944		5,670
Interest expense		6,530		7,444
Interest income		(79)		_
Loss on debt extinguishment		_		3,465
Income tax benefit		(1,137)		(559)
EBITDA		17,602		14,747
Deferred rent (1)		1,170		1,225
Equity-based compensation		2,827		3,537
ERP implementation costs (2)		125		_
Other income (3)		75		117
Transaction-related fees & expenses (4)		539		592
Tax Receivable Agreement liability adjustment (5)		(561)		(584)
Adjusted EBITDA	\$	21,777	\$	19,634
Adjusted EBITDA Margin (6)		13.1 %		12.6 %

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

See below for a reconciliation of operating income, the most directly comparable GAAP measure, to Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin (in thousands):

		Quarter End	ed
	1	March 31, 2024	March 26, 2023
Operating income	\$	10,097 \$	8,493
Operating income margin		6.1 %	5.4 %
Plus:			
General and administrative expenses		18,540	18,778
Pre-opening expenses		1,423	2,344
Depreciation and amortization		6,944	5,670
Net income attributable to equity method investment		(205)	(207)
Other income, net		(428)	(257)
Restaurant-Level Adjusted EBITDA	\$	36,371 \$	34,821
Restaurant-Level Adjusted EBITDA Margin (1)		21.9 %	22.3 %

(1) Restaurant-Level Adjusted EBITDA Margin is defined as Restaurant-Level Adjusted EBITDA divided by Revenues, net



### 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 fact. These statements may include words such as "min" "historical". "Molecenter" "forecast," "potential," "project." "projection," "plan," "intend," "seek," "may," "could," "wull," "will," "should," "can," "can, "a "will," "should," "can," "intend, "seek," "may," "could," "wull," "will, "should," "can," "can, " "intend," "seek," "may," "could," "wull," "will, "should," "can," "can, " "intend," "seek," "may," "could," "will," "should," "can," "can, " "intend," seek," "may," "could," "will," "should," "can," "can, " "intend," "seek," "may," "could," "will," "should," "can," "can, " "intend," "seek," "may," "could," "will," "should," "can," "can, " "statements in the could on the could on the could." "can," "can, " "statements in the could on the could on the could," "can," "can, " "statements," "statements in the could on the could," "can," "can, " "statements," "statements in the could on the could," "can, " can, " "statements," "statements in the could on the could, " can, " "can, " "statements," "statements in the could on the could, " can, " "statements," "statements in the could on the could, " can, " "statements," "statements, "statements in the could on the could, " can, " "statements," "statements, "statements, "statements, "statements, "statements, "statements, "statements, "st

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/us regulated by the forward-looking statements. and/us regulated by the forward-looking statements and/us regulated by the forward-looking statements, and/us regulated by 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 operations and profitability; the impact of unionization activities of our Team Members on our operations and profitability; the impact of unionization activities of our Team Members on our operations and profitability; the impact of unionization activities or on term 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 increasingly competitive labor market and our and relatin the busits latent and qualified employees; the increasingly competitive labor ranket and our activities relatent and qualified employees; the impact of clorelate 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 requilations;
- 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; •
- Induiting to deture your up own is directly, sources the demonstration of the restoration and 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").

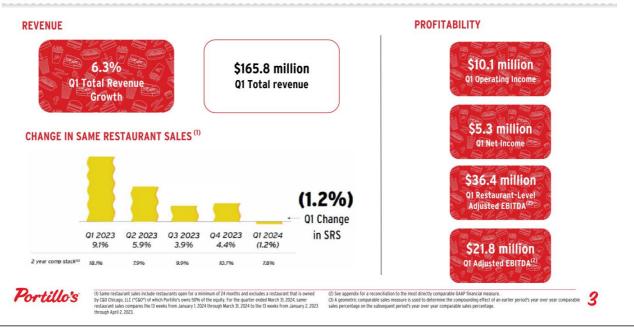
All forward-looking statements are expressly gualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's most recent Annual Report on Form 10-K, filed with the SEC. All of the Company's SEC filings are available on the SEC's website at www.sec.you. The forward-looking statements included in this included in this resonance statement and the second and the

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.





## Q1 2024 PERFORMANCE



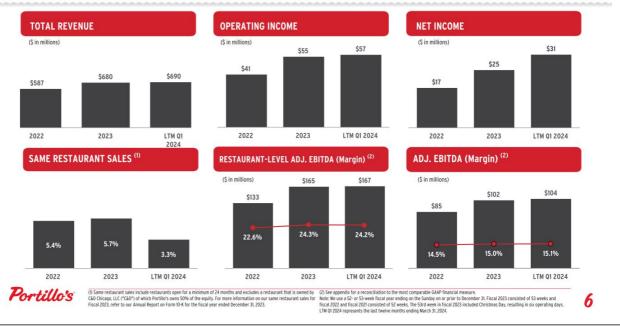
# 2024 DEVELOPMENT UPDATE



STRATEGIC PILLARS



## FINANCIAL PROFILE



# FISCAL 2024 AND LONG-TERM OUTLOOK

Unit Growth	9+ new units
Commodity Inflation	4% to 6%
General & Administrative Expenses	\$85 to \$87 million
Pre-Opening Expenses	\$8.0 to \$9.0 million
Capital Expenditures	\$90 to \$93 million
LONG-TERM FINANCIAL TARGETS	12% - 15%
Same Restaurant Sales	Low single digits
	<b>MP</b> 1 1
Revenue Growth	Mid teens

(We are unable to reconcile the long-term outlook for Adjusted EIDTA growth to net income (oss), the corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and projections and because in a claim information is available to use instructure the reconciliation is available to use instructure accurately predict all of the adjusted calculations and the non GAAP measure may be materially different than the GAAP measure.





## STATEMENT OF OPERATIONS

March 31, 2024         March 26, 2023           REVENUES, NET         \$ 165.831         100.0 %         \$ 156.061         100.0 %           COST AND EXPENSES:         Restaurant operating expenses:         100.0 %         \$ 34.3 %         53.626         34.4 %           Food, beverage and packaging costs         56.961         34.3 %         53.626         34.4 %           Labor         43.302         26.1 %         40.459         25.9 %           Other operating expenses         19.857         12.0 %         18.704         12.0 %           Other operating expenses         128.460         78.1 %         122.40         77.7 %           General and administrative expenses         18.740         11.2 %         18.778         12.0 %           Pre-opening expenses         14.23         0.9 %         2.344         1.5 %           Depreciation and amotization         6.944         4.2 %         5.670         3.6 %           Net income attributable to equity method investment         (205)         0.01%         (207)         (0.01%
COST AND EXPENSES:           Restaurant operating expenses:           Food, beverage and packaging costs         56,961         34.3 %         53,626         34.4 %           Labor         43,302         26.1 %         40,459         25.9 %           Occupancy         9,340         5.6 %         8.451         5.4 %           Other operating expenses         19,857         12.0 %         18,704         12.0 %           Total restaurat operating expenses         129,460         78.1 %         121,20         77.7 %           General and administrative expenses         18,540         11.2 %         18,778         12.0 %           Pre-opening expenses         1,423         0.9 %         2,344         1.5 %           Depreciation and amotrization         6,944         4.2 %         5,570         3.6 %
Restaurant operating expenses:         34.3 %         53.626         34.4 %           Labor         43.302         26.1 %         40.459         25.9 %           Occupancy         9.340         5.6 %         8.451         5.4 %           Other operating expenses         19.857         12.0 %         18.704         12.0 %           Total restaurant operating expenses         18,540         11.2 %         18,778         12.0 %           Pre-opening expenses         14.23         0.9 %         2.344         15 %           Depercelation and amotization         6.944         4.2 %         5.570         3.6 %
Foot, beverage and packaging costs         56,961         34,3 %         53,626         34,4 %           Labor         43,020         26,1 %         40,45 %         25,9 %           Occupancy         9,340         5,6 %         8,451         5,4 %           Other operating expenses         19,857         12,0 %         18,704         12,0 %           Total restaurant operating expenses         12,9 %         78,178         12,0 %           General and administrative expenses         18,540         112,2 %         18,778         12,0 %           Pre-opening expenses         1,423         0,9 %         2,344         15 %         56,707         3,6 %
Labor         43.302         26.1 %         40.459         25.9 %           Occupancy         9.340         5.6 %         8.451         5.4 %           Other operating expenses         19.857         12.0 %         18.704         12.0 %           Total restaurant operating expenses         19.857         12.0 %         18.704         12.0 %           Pre-opening expenses         18.540         11.2 %         18.778         12.0 %           Pre-opening expenses         1.423         0.9 %         2.344         1.5 %           Depreciation and amortization         6.944         4.2 %         5.570         3.6 %
Occupancy         9,340         5.6 %         8,451         5.4 %           Other operating expenses         19,857         12.0 %         18,704         12.0 %           Total restaurant operating expenses         129,840         78.1%         12.2 %         77.7 %           General and administrative expenses         18,540         11.2 %         18,778         12.0 %           Pre-opening expenses         1,423         0.9 %         2,344         15 %           Depreciation and amotization         6,944         4.2 %         5,570         3.6 %
Other operating expenses         19,857         12.0 %         18,704         12.0 %           Total restaurant operating expenses         129,460         781.%         121,240         77.7 %           General and administrative expenses         18,540         112.%         18,778         12.0 %           Pre-opening expenses         1,423         0.9 %         2,344         1.5 %           Depreciation and amotization         6,944         4.2 %         5,670         3.6 %
Total restaurant operating expenses         129,460         78.1 %         121,240         77.7 %           General and administrative expenses         18,540         11.2 %         18,778         12.0 %           Pre-opening expenses         1,423         0.9 %         2,344         1.5 %           Depreciation and amotization         6,944         4.2 %         5,670         3.6 %
General and administrative expenses         18,540         11.2 %         18,778         12.0 %           Pre-opening expenses         1,423         0.9 %         2,344         1.5 %           Depreciation and amotization         6,944         4.2 %         5,670         3.6 %
Pre-opening expenses         1,423         0.9 %         2,344         1.5 %           Depreciation and amortization         6,944         4.2 %         5,670         3,6 %
Depreciation 6,944 4.2 % 5,670 3.6 %
Other (income) loss, net (428) (0.3)% (257) (0.2)%
PERATING INCOME 10,097 6.1 % 8,493 5.4 %
Interest expense 6,530 3.9 % 7,444 4.8 %
Interest income (79) - % %
Tax Receivable Agreement liability adjustment         (561)         (0.3)%         (584)         (0.4)%           Loss on debt extinguishment         -         -         %         3.465         2.2 %
NCOME (LOSS) BEFORE INCOME TAXES 4,207 2.5 % (1,832) (1,2)%
Income tax benefit (1,137) (0,7)% (559) (0,4)%
KET INCOME (LOSS)         5.344         3.2 %         (1.273)         (0.8)%           Vet income (loss) attributable to non-controlling interests         782         0.5 %         (759)         (0.5)%
NET INCOME (LOSS) ATTRIBUTABLE TO PORTILLO'S INC. \$ 4,562 2.8 % \$ (514) (0.3)%
et income (LUSS) At Inclot Able TO PORTIELO STING. 5 4,502 2.0 % 3 (514) (0.3)%
ncome (loss) per common share attributable to Portillo's Inc.:
Basic <u>\$ 0.08</u> <u>\$ (0.01)</u>
S 0.08 S (0.01)
Neighted-average common shares outstanding:
3asic 57,437,782 49,599,074
Diluted 60.493.958 49.599.074

Portillo's

# SELECTED OPERATING DATA

		Quarte	er Ende	ł
	Mar	rch 31, 2024	Mar	ch 26, 2023
Total Restaurants (a)		85		75
AUV (in millions) (a)	\$	9.0	\$	8.7
Change in same-restaurant sales (b)(c)		(1.2)%	6	9.1 %
Adjusted EBITDA (in thousands) (b)	\$	21,777	\$	19,634
Adjusted EBITDA Margin (b)		13.1 %	6	12.6 %
Restaurant-Level Adjusted EBITDA (in thousands) (b)	\$	36,371	\$	34,821
Restaurant-Level Adjusted EBITDA Margin (b)		21.9 %	6	22.3 %



(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 a point in time.
 (b) Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.
 (c) For the quarter ended March 31, 2024, same-restaurant sales compares the 13 weeks from January 1, 2024 through March 31, 2024 to the 13 weeks from January 2, 2023 through April 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.

### Portillo's

#### 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**

	Quarte	Quarter Ended			
	March 31, 2024	March 26, 2023			
Net income (loss)	\$ 5,344	\$ (1,273)			
Net income (loss) margin	3.2 %	(0.8)%			
Depreciation and amortization	6,944	5,670			
Interest expense	6,530	7,444			
Interest income	(79)	-			
Loss on debt extinguishment	-	3,465			
Income tax benefit	(1,137)	(559)			
EBITDA	17,602	14,747			
Deferred rent (1)	1,170	1,225			
Equity-based compensation	2,827	3,537			
ERP implementation costs (2)	125	-			
Other loss (3)	75	117			
Transaction-related fees & expenses (4)	539	592			
Tax Receivable Agreement liability adjustment (5)	(561)	(584)			
Adjusted EBITDA	\$ 21,777	\$ 19,634			
Adjusted EBITDA Margin (6)	13.1 %				
(1) Represents the difference between cash rent payments and the recognition of straight-					



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

### **ADJUSTED EBITDA RECONCILIATION**

		LTM	Fiscal Yea	ars Ended
	M	arch 31, 2024	December 31, 2023	December 25, 2022
Net income	\$	31,435	\$ 24,818	\$ 17,157
Net income margin		4.6 %	3.7 %	2.9 %
Depreciation and amortization		25,588	24,313	20,907
Interest expense		26,557	27,470	27,644
Interest income		(291)	(212)	-
Loss on debt extinguishment		<del></del> 8	3,465	-
Income tax expense		2,670	3,248	1,823
EBITDA		85,959	83,102	67,531
Deferred rent (1)		5,042	5,096	3,998
Equity-based compensation		14,833	15,542	16,137
ERP implementation costs (2)		526	401	-
Other income (3)		547	590	397
Transaction-related fees & expenses (4)		846	900	2,237
Tax Receivable Agreement liability adjustment (5)		(3,326)	(3,349)	(5,345)
Adjusted EBITDA	\$	104,427	\$ 102,282	\$ 84,955
Adjusted EBITDA Margin (6)		15.1 %	15.0 %	14.5 %

(2) 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 soon disposi of properly and equipment. (4) Represents cost faine expenses that management believes are not indicative of engoing operations, consisting primarily of ertain professional fees. (5) Represents the at Receivable experiment believes are not indicative of engoing operations, consisting primarily of ertain professional fees. (6) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

Portillos 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 helve months ending March 31, 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.

### Portillo's

### 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 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			
	Ма	rch 31, 2024	March 26, 2023	
Operating income	\$	10,097	\$ 8,493	
Operating income margin		6.1 %	5.4 %	
General and administrative expenses		18,540	18,778	
Pre-opening expenses		1,423	2,344	
Depreciation and amortization		6,944	5,670	
Net Income attributable to equity method investment		(205)	(207)	
Other income, net		(428)	(257)	
Restaurant-Level Adjusted EBITDA	\$	36,371	\$ 34,821	
Restaurant-Level Adjusted EBITDA Margin		21.9 %	22.3 %	



### Portillo's

### ............ **RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION**

	LTM		Fiscal Years Ended		
		March 31, 2024	December 31, 2023	December 25, 2022	
Operating income	\$	57,045	\$ 55,440	\$ 41,279	
Operating income margin		8.3 %	8.2 %	% 7.0 %	
General and administrative expenses		78,597	78,835	66,892	
Pre-opening expenses		8,098	9,019	4,715	
Depreciation and amortization		25,588	24,313	20,907	
Net Income attributable to equity method investment		(1,399)	(1,401)	(1,083)	
Other income, net		(1,206)	(1,035)	(204)	
Restaurant-Level Adjusted EBITDA	\$	166,723	\$ 165,171	\$ 132,506	
Restaurant-Level Adjusted EBITDA Margin		24.2 %	24.3 %	% 22.6 %	

Portillos 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 March 31, 2024.

## CONTACT INFORMATION



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