

Portillo's[®]

First Quarter Earnings
Supplemental
May 5, 2026



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

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

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that we may not predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements, and you should not unduly rely on these statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- risks related to or arising from our organizational structure;
- risks of food-borne illness and food safety and other health concerns about our food;
- risks relating to the economy and financial markets, including in relation to trade and tax policy changes and other macroeconomic uncertainty, including inflation, fluctuating interest rates, stock market volatility, recession concerns, and other factors;
- risks associated with onboarding new members of management, including the Chief Executive Officer;
- the impact of unionization activities of our Team Members on our reputation, operations and profitability;
- risks associated with our reliance on certain information technology systems, and potential failures or interruptions;
- risks associated with data, privacy, cyber security and the use and implementation of information technology systems, including our digital ordering and payment platforms for our delivery business;
- risks associated with increased adoption, implementation and use of artificial intelligence technologies across our 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, labor and employment matters, costs or ability to open new restaurants, or the sale of food and alcoholic beverages;
- inability to achieve our growth strategy, including as a result of, among other things, 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;
- fluctuation in food and other operating costs, tariffs and import taxes, and supply shortages; and
- other risks identified in our filings with the Securities and Exchange Commission (the "SEC").

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

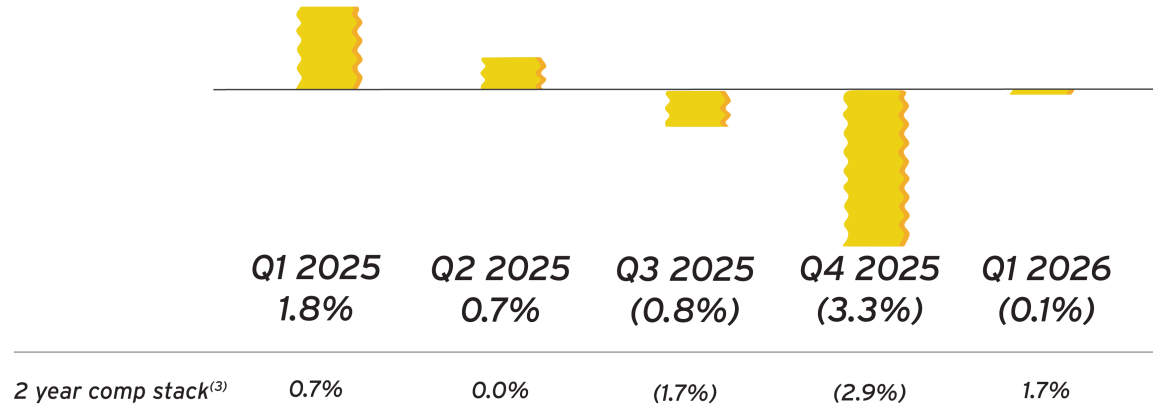
This presentation includes certain non-GAAP measures as defined under SEC rules, including Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin. Reconciliations and definitions are included in the Appendix to this presentation.

Q1 2026 PERFORMANCE

REVENUE



CHANGE IN SAME RESTAURANT SALES ⁽¹⁾



PROFITABILITY



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity.
 (2) See appendix for a reconciliation to the most directly comparable GAAP financial measure.

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

FISCAL 2026 FINANCIAL TARGETS

New Units

8 new units

(6 in first half and 2 in second half)

Commodity Inflation

Mid single digit

Labor Inflation

3% to 3.5%

Restaurant-Level Adjusted EBITDA Margin⁽¹⁾

20.5% to 21%

General & Administrative Expenses

\$80-\$82 million

Adjusted EBITDA⁽¹⁾

Flat vs. 2025

Capital Expenditures

\$55-\$60 million



2026 DEVELOPMENT EXPECTATIONS - 8 NEW RESTAURANTS



All free standing restaurant openings in 2026 will be our RoTF 1.0 design

2026 Openings

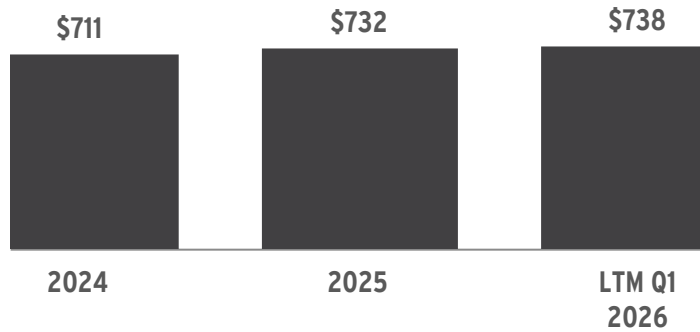
- Fort Worth, TX (Opened in January)
- Humble, TX (Opened in February)
- El Paso, TX (Opened in March)
- North Dallas, TX (Opened in March)
- Frisco, TX (Opened in April)
- Schertz, TX (First-in-market, San Antonio)
- DFW Airport (First-ever)
- Chicago, IL (In-line)



FINANCIAL PROFILE

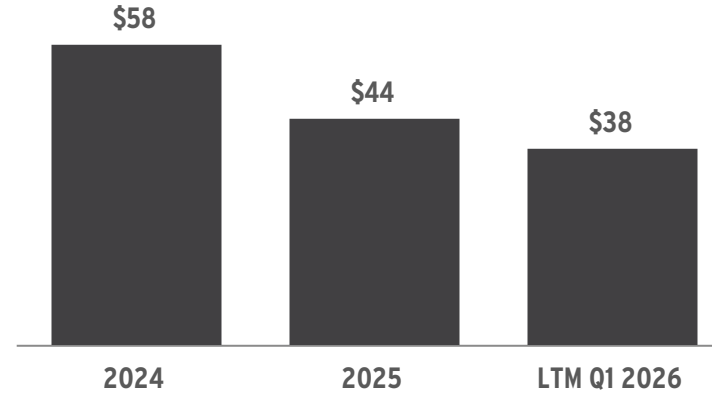
TOTAL REVENUE

(\$ in millions)



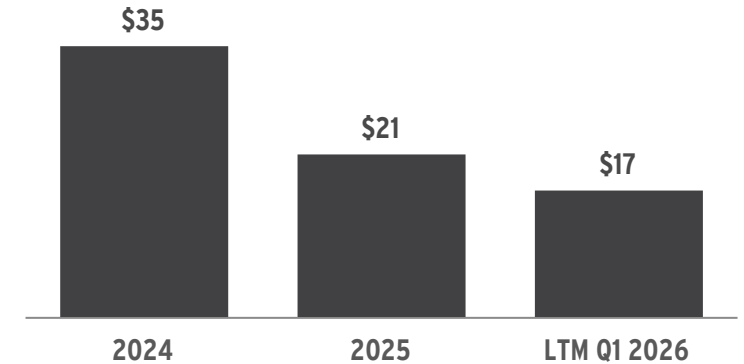
OPERATING INCOME

(\$ in millions)

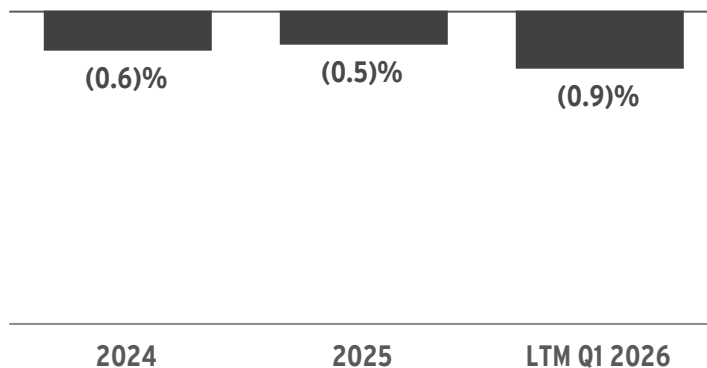


NET INCOME

(\$ in millions)

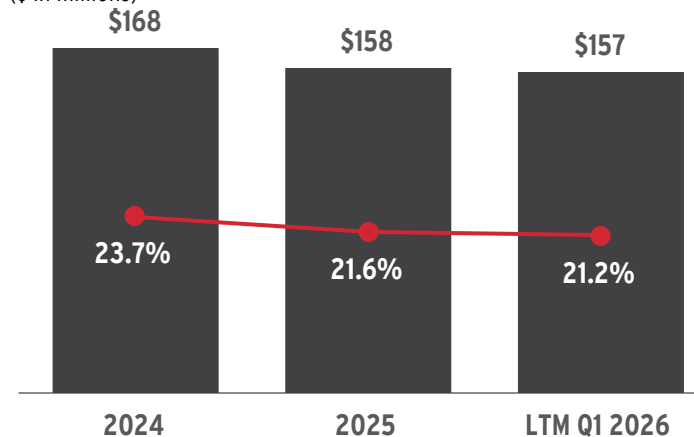


SAME RESTAURANT SALES ⁽¹⁾



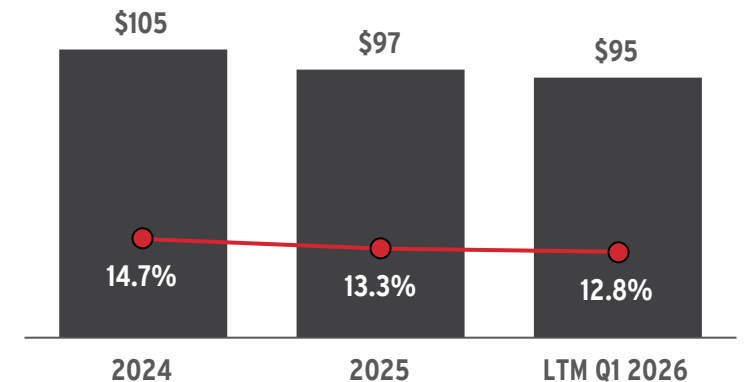
RESTAURANT-LEVEL ADJ. EBITDA (Margin) ⁽²⁾

(\$ in millions)



ADJ. EBITDA (Margin) ⁽²⁾

(\$ in millions)



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity. For fiscal 2024, same-restaurant sales compares the 52 weeks from January 1, 2024 through December 29, 2024 to the 52 weeks from January 2, 2023 through December 31, 2023.

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



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APPENDIX

STATEMENT OF OPERATIONS

	Quarter Ended			
	March 29, 2026		March 30, 2025	
REVENUES, NET	\$ 182,623	100.0 %	\$ 176,437	100.0 %
COST AND EXPENSES:				
Restaurant operating expenses:				
Food, beverage and packaging costs	63,285	34.7 %	61,102	34.6 %
Labor	49,195	26.9 %	46,868	26.6 %
Occupancy	11,184	6.1 %	10,021	5.7 %
Other operating expenses	24,115	13.2 %	21,790	12.4 %
Total restaurant operating expenses	147,779	80.9 %	139,781	79.2 %
General and administrative expenses	20,359	11.1 %	18,903	10.7 %
Pre-opening expenses	2,550	1.4 %	508	0.3 %
Depreciation and amortization	7,936	4.3 %	7,040	4.0 %
Net income attributable to equity method investment	(206)	(0.1)%	(164)	(0.1)%
Other income, net	(287)	(0.2)%	(12)	– %
OPERATING INCOME	4,492	2.5 %	10,381	5.9 %
Interest expense	5,627	3.1 %	5,749	3.3 %
Interest income	(50)	– %	(71)	– %
Tax Receivable Agreement liability adjustment	(412)	(0.2)%	(647)	(0.4)%
(LOSS) INCOME BEFORE INCOME TAXES	(673)	(0.4)%	5,350	3.0 %
Income tax (benefit) expense	(164)	(0.1)%	1,360	0.8 %
NET (LOSS) INCOME	(509)	(0.3)%	3,990	2.3 %
Net (loss) income attributable to non-controlling interests	(107)	(0.1)%	677	0.4 %
NET (LOSS) INCOME ATTRIBUTABLE TO PORTILLO'S INC.	\$ (402)	(0.2)%	\$ 3,313	1.9 %
(Loss) income per common share attributable to Portillo's Inc.:				
Basic	\$ (0.01)		\$ 0.05	
Diluted	\$ (0.01)		\$ 0.05	
Weighted-average common shares outstanding:				
Basic	72,076,398		63,837,940	
Diluted	72,076,398		66,468,491	

REVENUE SUMMARY - Q1 2026

	Quarter Ended		\$ Change	% Change
	March 29, 2026	March 30, 2025		
Same-restaurant sales (83 restaurants) ⁽¹⁾	\$161,263	\$161,420	(157)	(0.1)%
Restaurants not yet in comparable base opened in fiscal 2026 (4 restaurants) ⁽¹⁾	1,536	–	1,536	nm
Restaurants not yet in comparable base opened in fiscal 2025 (8 restaurants) ⁽¹⁾	9,771	–	9,771	nm
Restaurants not yet in comparable base opened in fiscal 2024 (10 restaurants) ⁽¹⁾	8,363	11,939	(3,576)	(30.0)%
Other ⁽²⁾	1,690	3,078	(1,388)	(45.1)%
Revenues, net	\$ 182,623	\$ 176,437	\$ 6,186	3.5 %

⁽¹⁾ Total restaurants indicated are as of March 29, 2026. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽²⁾ Includes revenue from direct shipping sales and non-traditional locations.

SELECTED OPERATING DATA

	Quarter Ended	
	March 29, 2026	March 30, 2025
Total Restaurants (a)	106	94
AUV (in millions) (a)	\$ 8.3	\$ 8.7
Change in same-restaurant sales (b)	(0.1)%	1.8 %
Adjusted EBITDA (in thousands) (b)	\$ 18,453	\$ 21,209
Adjusted EBITDA Margin (b)	10.1 %	12.0 %
Restaurant-Level Adjusted EBITDA (in thousands) (b)	\$ 34,844	\$ 36,656
Restaurant-Level Adjusted EBITDA Margin (b)	19.1 %	20.8 %

(a) Includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity. AUVs for the quarters ended March 29, 2026 and March 30, 2025 represent AUVs for the twelve months ended March 29, 2026 and March 30, 2025, respectively. Total restaurants indicated are as of March 29, 2026.

(b) Excludes C&O.



ADJUSTED EBITDA DEFINITIONS

Adjusted EBITDA and Adjusted EBITDA Margin

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

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

How These Measures Are Useful

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



ADJUSTED EBITDA RECONCILIATION

	Quarter Ended	
	March 29, 2026	March 30, 2025
Net (loss) income	\$ (509)	\$ 3,990
Net (loss) income margin	(0.3)%	2.3 %
Depreciation and amortization	7,936	7,040
Interest expense	5,627	5,749
Interest income	(50)	(71)
Income tax (benefit) expense	(164)	1,360
EBITDA	12,840	18,068
Deferred rent (1)	1,734	1,376
Equity-based compensation	3,230	1,950
Cloud-based software implementation costs (2)	–	183
Amortization of cloud-based software implementation costs (3)	280	218
Other loss (4)	72	61
Strategic realignment costs (5)	709	–
Tax Receivable Agreement liability adjustment (6)	(412)	(647)
Adjusted EBITDA	\$ 18,453	\$ 21,209
Adjusted EBITDA Margin (7)	10.1 %	12.0 %

(1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.

(2) Represents non-capitalized third party consulting and software licensing costs incurred in connection with the implementation of a new HCM system which are included within general and administrative expenses.

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

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

(5) Represents \$0.5 million of costs related to the Company's strategic reset of its development and growth plans and \$0.2 million related to CEO transition and replacement costs. These costs are included within general and administrative expenses.

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

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



ADJUSTED EBITDA RECONCILIATION

	LTM	Fiscal Years Ended	
	March 29, 2026	December 28, 2025	December 29, 2024
Net income	\$ 16,592	\$ 21,092	\$ 35,076
Net income margin	2.2 %	2.9 %	4.9 %
Depreciation and amortization	30,008	29,112	27,297
Interest expense	22,686	22,808	25,616
Interest income	(254)	(275)	(309)
Income tax expense	1,473	2,997	6,799
EBITDA	70,505	75,734	94,479
Deferred rent (1)	7,198	6,840	5,255
Equity-based compensation	7,773	6,493	11,151
Cloud-based software implementation costs (2)	84	267	679
Amortization of cloud-based software implementation costs (3)	1,153	1,091	586
Other loss (4)	2,645	2,635	1,184
Transaction-related fees & expenses (5)	742	742	575
Strategic realignment costs (6)	7,183	6,474	–
Tax Receivable Agreement liability adjustment (7)	(2,710)	(2,945)	(9,149)
Adjusted EBITDA	\$ 94,573	\$ 97,331	\$ 104,760
Adjusted EBITDA Margin (8)	12.8 %	13.3 %	14.7 %

(1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.

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

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

(4) Represents loss on disposal of property and equipment, a legacy Barnelli's trade name impairment charge in fiscal 2025, and a technology asset impairment charge in fiscal 2024 included within other loss (income), net.

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

(6) Represents costs related to the Company's strategic reset of its development and growth plans and costs incurred in connection with the departure of our CEO and CDO. These costs are included within general and administrative expenses.

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

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

RESTAURANT-LEVEL ADJUSTED EBITDA DEFINITIONS

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

Restaurant-Level Adjusted EBITDA is defined as revenue, less restaurant operating expenses, which include food, beverage and packaging costs, labor expenses, occupancy expenses and other operating expenses. Restaurant-Level Adjusted EBITDA excludes corporate level expenses, pre-opening expenses and depreciation and amortization on restaurant property and equipment. Restaurant-Level Adjusted EBITDA Margin represents Restaurant-Level Adjusted EBITDA as a percentage of revenues, net.

How These Measures Are Useful

We believe that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are important measures to evaluate the performance and profitability of our restaurants, individually and in the aggregate. Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin have limitations as analytical tools and should not be considered as a substitute for analysis of our results as reported under GAAP.

Limitations of the Usefulness of This Measure

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not required by, nor presented in accordance with GAAP. Rather, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are supplemental measures of operating performance of our restaurants. You should be aware that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not indicative of overall results for the Company, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin do not accrue directly to the benefit of stockholders because of corporate-level expenses excluded from such measures. In addition, our calculations thereof may not be comparable to similar measures reported by other companies.



RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	Quarter Ended	
	March 29, 2026	March 30, 2025
Operating income	\$ 4,492	\$ 10,381
Operating income margin	2.5 %	5.9 %
General and administrative expenses	20,359	18,903
Pre-opening expenses	2,550	508
Depreciation and amortization	7,936	7,040
Net income attributable to equity method investment	(206)	(164)
Other income, net	(287)	(12)
Restaurant-Level Adjusted EBITDA	\$ 34,844	\$ 36,656
Restaurant-Level Adjusted EBITDA Margin	19.1 %	20.8 %



RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	LTM		Fiscal Years Ended	
	March 29, 2026	December 28, 2025	December 29, 2024	
Operating income	\$ 37,788	\$ 43,677	\$ 58,033	
Operating income margin	5.1 %	6.0 %	8.2 %	
General and administrative expenses	78,596	77,140	75,089	
Pre-opening expenses	10,844	8,802	9,236	
Depreciation and amortization	30,008	29,112	27,297	
Net income attributable to equity method investment	(1,317)	(1,275)	(1,229)	
Other loss (income), net	671	946	(312)	
Restaurant-Level Adjusted EBITDA	\$ 156,590	\$ 158,402	\$ 168,114	
Restaurant-Level Adjusted EBITDA Margin	21.2 %	21.6 %	23.7 %	

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