



## REGULATION FD POLICY

### I. Purpose

The purpose of this Regulation FD Policy (this “Policy”) is to help Portillo’s, Inc. and its subsidiaries (the “Company”) comply with U.S. federal and state securities laws, including Regulation FD (“Fair Disclosure”), as promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and to preserve the reputation and integrity of the Company. To effect such compliance with Regulation FD, the Company has adopted the following policies and procedures applicable to its directors, officers, employees and agents.

### II. Statement of Policy

The Company engages in communications with investors, securities analysts, and the financial press. It is against the law – specifically Regulation FD – as well as a violation of this Policy, for any person acting on behalf of the Company to selectively disclose material non-public information to Market Participants (as defined below) where it is reasonably foreseeable that the recipient may be likely to trade on the basis of such information, unless the information has first or simultaneously been disclosed to the public. The purpose of this Policy is also to ensure the timely public disclosure of material, non-public information about the Company that has been or will be disclosed by Authorized Spokespersons (as defined below) to Market Participants in accordance with Regulation FD.

For purposes of this Policy, “Market Participants” include: (a) research analysts, brokers, dealers, investment advisers and certain institutional investment managers (and their associated persons, including analysts) and investment companies and hedge funds (and their affiliated persons); and (b) retail (non-institutional) holders or potential holders of the Company’s securities.

Although from time to time certain Company personnel may communicate on behalf of the Company online or through internet-based forums, blogs or social media (e.g., Twitter, Facebook or LinkedIn), the disclosure of material non-public information solely on such platforms is prohibited.

### III. Authorized Spokespersons

The only persons authorized to communicate information concerning the Company with Market Participants are the Chief Executive Officer, Chief Financial Officer, and Head of Investor Relations, if any, and any other persons specifically designated by the Chief Executive Officer or the General Counsel as the sole authorized spokespersons for the Company (each, an “Authorized Spokesperson”). No other director, officer, Company or restaurant employee is permitted to communicate information concerning the Company with Market Participants. You must forward any inquiry from a Market Participant to the Head of Investor Relations, and when applicable to the Chief Executive Officer, Chief Financial Officer and/or General Counsel. Under no circumstances should you make any attempt to handle these inquiries without authorization from an Authorized Spokesperson.

#### **IV. What is Material, Non-Public Information?**

You should consider material information as any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect a company's stock price, whether it is *positive, negative or neutral*, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and you should carefully consider how a transaction may be construed by enforcement authorities who will have the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that could be regarded as material are:

- Projections of future earnings or losses, or other earnings/performance guidance;
- Changes to previously announced earnings/performance guidance, or the decision to suspend formal guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- Significant related party transactions;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the Company's pricing or cost structure;
- Major marketing changes;
- A change in management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;

- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

## **V. When is Information Considered “Public?”**

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Filings with the U.S. Securities and Exchange Commission (“SEC”), press releases and, in certain situations, webcasted investor events are generally regarded as public information. By contrast, information would likely not be considered widely disseminated if it is available only to the Company’s associates, or if it is only available to a select group of analysts, brokers, and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after one trading day has elapsed since the day on which the information is released. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material non-public information.

## **VI. Procedures for Communicating with Market Participants**

Authorized Spokespersons may not disclose, directly or indirectly, material, non-public information to Market Participants in any manner, including at investor, industry or analyst conferences or meetings (telephonic, video or otherwise), other than in accordance with this Policy.

Generally, Authorized Spokespersons should not review or comment upon analyst reports prior to their being published, send analyst reports to investors or prospective investors, comment on an analyst’s model, provide analyst phone numbers for people to call them directly, endorse or ratify revenue or earnings projections made by an analyst, or express comfort or disagreement about analyst estimates. Copies of analyst reports should not be circulated outside the Company and its advisors or be made available through the Company’s website or otherwise. Notwithstanding the foregoing, an Authorized Spokesperson may review an analyst report solely for the purpose of confirming or correcting publicly disclosed information or correcting mathematical errors that may be contained in such analyst report.

## **VII. Timing of Public Disclosure**

You could be deemed to be “acting on behalf of” the Company and subject the Company to possible SEC enforcement activity for an alleged violation of Regulation FD if you orally, or in writing (including all written electronic communications), communicate material non-public information to Market Participants in situations where the Company has not either previously or simultaneously released that information to the public pursuant to one or more of the following methods:

- Form 8-K or other document filed with, or submitted to, the SEC;
- A press release; or

- A conference call or webcast of such a call that is open to the public at large, and has been the subject of adequate advance notice within the meaning of Regulation FD.

The Company will issue a press release announcing a quarterly earnings call no less than 48 hours prior to such call. The press release shall include:

- date and time of the call;
- instructions as to how to access the call;
- a brief description of the purpose of such call; and location on the Company's website where the webcast and audio file of the call (and any slides or other materials presented including reconciliations for any non-GAAP financial measures to be presented on the call) will be available.

### **VIII. Inadvertent Disclosure**

You should notify the General Counsel immediately if you become aware of facts suggesting that material non-public information may have been communicated in violation of this Policy. In certain circumstances, steps can be taken promptly upon discovery of the selective disclosure to protect both the Company and the person responsible for that communication. Regulation FD, for example, gives a brief period, generally 24 hours, after discovery of a careless or inadvertent selective disclosure to avoid potential SEC enforcement action by fully disclosing the information to the public. This 24-hour "grace period" is not available for intentional disclosures.

### **IX. Quiet Period**

At the end of each fiscal quarter, the Company will observe a "quiet period" with respect to communication with the investment community, commencing one month prior to the earnings call. Exceptions during the first two weeks of "quiet period" could be made with the permission of Chief Financial Officer and General Counsel, and consistent with Regulation FD. This would be based on shareholder position, nature of call/meeting request, or if management believes it is necessary or in the best interest of the Company to engage in communications. During the final 2 weeks of "quiet period" prior to earnings call, no communication with the investment community will take place regardless of circumstance. Such communication should not include comments on the Company's financial results or outlook for current or future periods.

Following the close of any quarter, the Company, including Authorized Spokespersons, should not provide information or guidance on expected financial results, analyst models, Company outlook, or any other matters which might be directly or indirectly indicative of the Company's prospective financial results for the previous quarter or present time period. On-site meetings will not be conducted during the Company's "quiet period." During the two weeks prior to the earnings call, the Company should cease all communications with the investing public. The quiet period ends when the Company's earnings information for that quarter is publicly released.

## **X. Responding to Rumors and News Media**

Rumors and media reports concerning the business and affairs of the Company may circulate from time to time. It is the Company's general policy not to comment upon such rumors and/or to publish corrections about inaccurate or incomplete media statements. You should not comment upon or respond to such rumors and/or media reports. Requests for comments or responses should be referred to an Authorized Spokesperson.

## **XI. Communicating on Social Media**

Use of personal social media channels by directors, officers, employees, agents or other persons, including the Authorized Spokespersons, to communicate material non-public Company information is prohibited.

Until the Company determines that its website and specified social media channels (if any), as updated from time to time, are recognized channels of distribution, the Company will disclose material, non-public information on the Company's website or through the social media channels (if any) only if it has previously or simultaneously disclosed the information in accordance with this Policy.

## **XII. Other Communications**

Generally, Regulation FD does not apply to communications made:

- by employees of the Company who are not Authorized Spokespersons;
- to employees of the Company (even if they are also securityholders of the Company) but restrictions such as those pursuant to the Company's Insider Trading Policy would apply;
- to other persons who owe the Company a duty of trust or confidence, such as attorneys, investment bankers or accountants who are engaged by the Company;
- to persons (including Market Participants) who expressly agree to maintain the information in confidence;
- to customers, suppliers or strategic partners;
- to regulators or the government; and
- in connection with certain registered securities offerings, as provided under Regulation FD.

Notwithstanding the foregoing, as set forth in Paragraph III, individuals who are not "Authorized Spokespersons" are still prohibited from communicating material non-public information concerning the Company with Market Participants.

## **XIII. Consequences of Violations**

Selective disclosure of material, non-public information in any forum other than the approved methods listed above, and by any individual other than an Authorized Spokesperson, is considered a violation of this Policy and may be considered a violation of U.S. federal securities laws. A violation of this Policy may result in an SEC civil enforcement action against the individual offender, the Company, and the Company's officers and directors.

**Adopted by the Board on October 18, 2021, effective upon the Company's initial public offering.  
Revised December 8, 2025.**