



DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES

I. Purpose

The purpose of these Director and Officer Stock Ownership Guidelines (“Ownership Guidelines”) of Portillo’s Inc. (“Portillo”) is to further Portillo’s goal of increasing shareholder value and to further align the interests of directors with the interests of shareholders.

II. Participation

Portillo’s Ownership Guidelines apply to the following persons:

1. Directors who have been duly appointed and currently serving as a director on Portillo’s Board of Directors; and
2. Senior Officers, which includes the level of Senior Vice President and above.

III. Stock Ownership Requirements

The stock ownership requirement/guideline for applicable individuals is a function of their role with the company. For applicable employees, stock ownership requirements are expressed as a multiple of their annual base salary. For outside directors, stock ownership requirements are expressed as a multiple of the annual cash board retainer. Ownership guidelines for each category/role are as follows:

- (a) 5X - Chief Executive Officer
- (b) 3X - Chief Operating Officer, Chief Financial Officer, Chief Supply Chain and Development Officer, Chief Human Resources Officer and General Counsel
- (c) 2X - Senior Vice Presidents
- (d) 4X - Non-employee Directors

IV. Shares Counting Toward Ownership Guidelines

The following will be considered in determining an individual’s actual stock ownership:

1. Shares owned directly by the individual, including:
 - a. an IRA or trust of which the individual is the beneficiary or trustee;
 - b. Common B shares of Portillo’s;
2. Vested and unvested options and restricted stock/restricted stock units under any Portillo’s sponsored plan;
3. Deferred stock or equivalent stock-unit awards under any Portillo’s sponsored plan;

V. Measuring Ownership

Periodically, the status of actual ownership vs. the guidelines will be assessed. When determining the value of owned shares. The value of owned shares will be based on the average closing price as reported by NASDAQ for 90-trading days prior to the date of the computation. The value of the ownership will then be compared to the ownership guideline, i.e., applicable ownership multiple × applicable salary.



VI. Effective Date and Attainment Period

The effective date of these Ownership Guidelines will be October 21, 2021. From the time any ownership guideline becomes applicable the affected individual shall have 5-years to achieve the guideline. In the case of an individual promoted from one role to another where the new role has a higher ownership guideline the individual shall have 5 years to reach the new level of expected ownership.

VII. Stock Retention Requirements

Although a participant generally will have a five-year period to comply with the Ownership Guidelines,

If an individual's stock ownership goal under the Ownership Guideline is not attained by the end of the specified period, the individual will be restricted from transferring or selling stock until the ownership requirement is met.

VIII. Hardship

There may be rare instances in which compliance with the Ownership Guidelines would place a severe hardship on an individual or would prevent an individual from complying with a court order, such as in the case of a divorce settlement. In these instances, the individual must submit a request in writing to the Compensation Committee and General Counsel that summarizes the circumstances and describes the extent to which an exemption from the Ownership Guidelines is being requested. The General Counsel will review the request with the Chief Executive Officer and Compensation Committee Chairman and will make the final decision. If the request is granted in whole or in part, the General Counsel will, in consultation with the individual, develop an alternative stock ownership plan that reflects both the intention of these Ownership Guidelines and the individual's particular circumstances.

IX. Reporting

Upon the request of Portillo's, and for those officers and directors that are not otherwise subject to compliance with Section 16 reporting requirements, individuals shall be required to provide a schedule disclosing the number of shares owned (by category listed in Section V) and to sign an attestation as to the accuracy of such schedule.

X. Administration

The Director and Officer Stock Ownership Guidelines shall be administered and interpreted by the Compensation Committee of the Board of Directors and General Counsel.