



COMPENSATION COMMITTEE CHARTER

I. Purpose

The Compensation Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Portillo’s Inc. (the “Company”) to assist the Board in overseeing the Company’s employee compensation policies and practices, including evaluating, recommending and approving executive officer compensation arrangements, plans, policies and programs and administering executive bonus plans or programs and equity-based compensation plans. The Committee will also produce the annual report of the Committee required by the rules of the Securities and Exchange Commission (“SEC”).

II. Committee Membership

Composition. The Committee shall consist of at least two members of the Board. Committee members shall be appointed by the Board annually. Any member may be removed from the Committee by the Board, with or without cause, at any time.

Chair. The Chair of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, review agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by the Board or the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

Independence. Each member of the Committee shall be an “independent” director in accordance with the applicable listing standards of the Nasdaq Stock Market (“Nasdaq”), including standards specifically applicable to compensation committee members, subject to any applicable “controlled company” exemptions or permitted phase-in rules. In addition, in selecting the members of the Committee, the Board shall consider whether the director is a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the Company’s Corporate Governance Guidelines. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. Authority

In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter it determines to be necessary or appropriate to the accomplishment of its purposes.

The Committee shall have the sole discretion to retain or obtain advice from, oversee and terminate any compensation consultant, legal counsel or other adviser to the Committee (“Adviser”) and be directly

responsible for the appointment, compensation and oversight of any work of such adviser retained by the Committee, and the Company will provide appropriate funding (as determined by the Committee) for the payment of reasonable compensation to any such adviser.

IV. Committee Meetings

The Committee shall meet on a regularly scheduled basis at least two times per year and additionally as circumstances dictate.

The Committee may act by unanimous written consent of its members.

Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee. For the avoidance of doubt, if the Committee consists of an even number of members, a majority shall be one more than half. The affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee shall otherwise establish its own rules of procedure.

The Committee shall meet at least annually with the CEO and any other corporate officers who the Committee deems appropriate to discuss and review the performance criteria and the compensation of key executive officers. The Committee shall meet in executive session without the presence of the management whose compensation is discussed during voting or deliberations on executive compensation. The CEO shall not be present during any Committee deliberations or voting with respect to his or her compensation.

V. Delegation

The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and Nasdaq.

The Committee may only delegate its responsibility for granting equity awards to the Company's directors and officers who are subject to Section 16 of the Exchange Act to a subcommittee of two or more "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act. Notwithstanding any responsibility to the contrary assigned to the Committee herein, at any time that the Committee is not comprised solely of at least two "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act, equity awards to the Company's directors and officers who are subject to Section 16 of the Exchange Act shall be approved either by (1) a sub-committee of the Committee comprised of at least two "non-employee" directors or (2) the Board.

VI. Key Responsibilities

The following shall be the common recurring responsibilities of the Committee in carrying out its oversight functions. The responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate, with the understanding that the Committee may

alter or supplement them as directed by the Board or as appropriate under the circumstances to the extent permitted by applicable law or listing standard.

A. Compensation Oversight

1. **Compensation Philosophy.** The Committee shall review and oversee the overall compensation philosophy and compensation programs for the Company's executive officers and directors.
2. **Corporate Goals.** The Committee shall review and approve the corporate goals and objectives relevant to the compensation of the CEO and other executive officers, including annual and long-term performance goals and objectives.
3. **CEO Evaluation and Approve CEO Compensation.** The Committee shall at least annually evaluate the performance of the CEO based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives, the corporate goals and objectives including the annual performance objectives for the CEO, development of management, and other factors that the Board and Committee agree are appropriate in assessing the CEO's performance. The Committee shall report its recommendations to the Board, and the Chair of the Committee, together with the Chair of the Board, communicates the Board's conclusions to the CEO. Based on the evaluation of the CEO, the Committee shall determine and approve, and recommend to the Board for its approval, unless the Board determines to delegate such responsibility to the Committee, the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the CEO.
4. **Evaluate Performance and Approve Other Executive Officer Compensation.** The Committee shall review and set or make recommendations at least annually to the Board for its approval regarding the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the Company's executive officers other than the CEO. In connection with such review, it will oversee the evaluation of such executive officers.
5. **Peer Group.** The Committee shall select the composition of the peer company group used for market comparison for executive compensation.
6. **Employment Agreements.** The Committee shall review and approve, and recommend to the Board for its approval, any new or materially amended employment, compensation, benefit or severance agreements with any current or prospective executive officer.
7. **Compensation Programs.** The Committee shall review on a periodic basis the Company's management compensation programs and approve, and recommend to the Board for its approval, any appropriate modifications or new plans, programs or policies.
8. **Equity Plans.** The Committee shall review and approve, and recommend to the Board for its approval, the adoption of any equity-based compensation plan for employees of or consultants to the Company and any modification of any such plan.

9. **Equity Plan Administration.** The Committee shall administer the Company’s equity-based compensation plans for employees of and consultants to the Company as provided by the terms of such plans, including authorizing awards made pursuant to such plans, subject to the terms and conditions of such plans.
10. **Non-Equity Plans.** The Committee shall review and approve, and recommend to the Board for its approval, the adoption of any executive non-equity-based incentive compensation plan and any material modification of any such plan and review at least annually the awards made pursuant to such plans.
11. **Risk Assessment.** The Committee shall review at least annually the Company’s compensation policies, practices, and programs for executives, management employees and employees generally to assess (a) whether such policies and practices could lead to excessive risk taking behavior and (b) whether any risks arising from the Company’s compensation policies, practices, and programs for employees are reasonably likely to have a material adverse effect on the Company.
12. **Compensation Consultants.** With respect to any compensation consultant who has been engaged by the Committee to make determinations or recommendations on the amount or form of executive or director compensation: (a) annually, or from time to time as the Committee deems appropriate, the Committee shall assess whether the work of any such compensation consultant (whether retained by the compensation committee or management) has raised any conflicts of interest; and (b) review the engagement and the nature of any additional services provided by such compensation consultant to the Committee or to management, as well as all compensation provided to such consultant.
13. **Adviser Independence.** Prior to the retention of any Advisers to the Committee, and annually, or from time to time as the Committee deems appropriate, the Committee shall assess the independence of such Adviser, taking into consideration the factors specified in the listing standards of Nasdaq.
14. **Say-on-Pay and Say-on-Pay Frequency.** After the Company ceases to be an “emerging growth company,” at least every three years (or more frequently as appropriate) the Committee shall conduct a say-on-pay vote, and at least every six years (or more frequently as appropriate) make a recommendation to the Board regarding the frequency with which the Company will conduct a say-on-pay vote.
15. **Executive Compensation Disclosure.** After the Company ceases to be an “emerging growth company,” the Committee shall review and discuss with management the “Compensation Discussion and Analysis” disclosure required by SEC regulations and determine whether to recommend to the Board, as part of a report of the Committee to the Board, that such disclosure be included in the Company’s Annual Report on Form 10-K and any proxy statement for the election of directors; as part of this review, the Committee shall, to the extent applicable, consider the results of the most recent stockholder advisory vote on executive compensation (“say-on-pay” vote) required by Section 14A of the Exchange Act.

16. **Director Compensation.** The Committee shall recommend to the Board for approval general principles for determining the form and amount of director compensation, and, subject to such principles, shall evaluate annually the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), reporting its findings and recommendations to the Board for approval.
17. **Stock Ownership.** The Committee shall periodically review Company stock ownership of directors and executive officers and, if appropriate, establish and oversee stock ownership and/or retention guidelines for directors and/or executive officers.
18. **Stockholder Proposals; Engagement.** The Committee shall review and oversee Company and stockholder proposals relating to executive compensation matters and oversee the Company's engagement with stockholders regarding executive compensation matters, including reviewing and evaluating the results of advisory votes on executive compensation.
19. **Oversight of Required Approvals.** The Committee shall oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under Nasdaq rules that, with limited exceptions, shareholders approve equity compensation plans. The Committee shall review the results of any such advisory votes on executive compensation and consider how to respond to such votes.
20. **Clawback Policy.** The Committee shall review and approve the implementation or revision of any clawback policy allowing the Company to recoup compensation paid to executive officers and other employees.
21. **Executive Succession Planning.** The Committee shall review the performance, development and leadership capabilities of key executive officers and succession planning strategies of the Company.

B. Self-Evaluation, Reporting and Other

1. **Self-Evaluation.** The Committee shall conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter.
2. **Charter Review.** The Committee shall review and assess the adequacy of this charter on an annual basis and recommend to the Board such amendments of this charter as the Committee deems appropriate.
3. **Reporting.** The Committee shall report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests and maintain minutes or other records of Committee meetings and activities, and maintain minutes or other records of Committee meetings and activities.
4. **Other Compensation Programs.** The Committee shall from time-to-time review and make recommendations to the Board with respect to the Company's compensation and benefits programs generally, including retirement and welfare plans. The Committee shall

periodically review and make recommendations to the Board with respect to the Company's organizational health, including human capital management, recruitment, retention, career development, and diversity initiatives.

5. **Other.** The Committee shall undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

Adopted by the Board on October 18, 2021, effective upon the Company's initial public offering.