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Portillo's, Inc. (PTLO)

William Blair Growth Stock Conference

CORPORATE PARTICIPANTS

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

Michelle Hook

Chief Financial Officer, Portillo's, Inc.

OTHER PARTICIPANTS

Sharon Zackfia

Analyst, William Blair & Co. LLC

MANAGEMENT DISCUSSION SECTION

Sharon Zackfia

Analyst, William Blair & Co. LLC

Hi. Good morning, everyone. So I'm Sharon Zackfia, and I'm pleased to have with us from Portillo's today Michael Osanloo, President and CEO, and Michelle Hook, CFO. Portillo's is a growing chain of exceptionally high-volume limited-service restaurants serving a made-to-order craveable menus centered on Chicago's street food. With a diverse menu, strong multichannel capabilities, and exceptional value proposition, increasingly proven geographic portability, and healthy unit economics, we believe Portillo's is well positioned to deliver on its long-term growth algorithm, calling for an acceleration of 12%-plus unit expansion annually, yielding mid-teens sales growth and low-teens profit growth.

Before handing the podium over to Michael and Michelle, I have to tell you, especially since compliance is in the room, that there's a complete list of research disclosures and potential conflicts of interest at williamblair.com. Thank you.

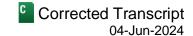
Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

Thank you, Sharon. Is it all right if we stand here, because it doesn't feel like right to sit? So we're going to stand and present. We've got a couple of goals. I want to introduce all of you to Portillo's. I think some of you know who we are, some may be less familiar. So we're going to introduce you to Portillo's. And I think that there's been some misunderstandings about the performance of our restaurant classes. And Michelle is going to talk about that a little bit so that we provide more information to the community. But here's what we are at a glance.

We are something craveable for everyone. We have a veto-proof restaurant concept. We have amazing salads, vegan hotdogs, delicious burgers, of course, Italian beef, hotdogs, and fries. It's experiential if you visit one of our restaurants, and if you haven't done so, please go visit. There's three in the Chicago area right downtown. They're fantastic to see. You will understand what all the buzz is about. We were multi-channel before it was a thing. You

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can get Portillo's delivery, catering, we deliver ourselves, we will ship you food that you can make yourself, there's drive-throughs, there's gorgeous dining rooms.

I will show you our fandom. We have an obsessive fan base. When you think about the absolute great restaurant concepts, you think of Chick-fil-A, In-N-Out, Shake Shack, our fandom is as good, if not better than theirs. We have an unmatched value proposition. I'll show you the data on that. But we're very, very proud of our price points, particularly versus fast casual.

Our unit economics, Sharon said it well, they're sort of nonpareil. No one has the unit economics we do. We're very proud of them. We are growing faster and further than we ever have, and we're building momentum with our growth. And then we'll talk about our market strategies. But we are maniacally focused on what we do.

There's something craveable for everyone at Portillo's. I've talked about this a little bit, but our mix is, you can see the mix up there, 21% Italian beef, fries and rings are 17%, et cetera, it is eerily consistent wherever we are. Our mix, the number one thing we sell is Italian beef. Whether that's in Moreno Valley, California, and Allen, Texas, Kissimmee, Florida, wherever we are, we sell Italian beef, onion ring fries and onion rings hotdogs. It is a very consistent mix. I would tell you I think that that says something about the portability of our food.

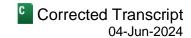
We do a lot of salad sales. You know, kind of a broken record about this. That's our new chicken pecan salad. It is a fantastic salad. When you order a salad at Portillo's, it is handmade, freshly tossed, delicious. It is as good as the best salad offering anywhere. The average unit does \$630,000 of sales. Our top 10 units do well over \$1 million of salad sales alone. In another life, we would be a salad concept or a technology concept.

We have great fandom. This is an independent NPS study. For those of you who follow Net Promoter Scores, we are slightly above In-N-Out. We're at 68.4. We measure this on an ongoing basis. We're consistently one of the top two or three. We're never below the top two or three. This is important, because I think sometimes people don't fully appreciate the power of this brand and the fandom that this brand has. And this isn't just, we're not cherry-picking Portillo's Chicago customers versus everywhere else. This is a nationwide survey of anybody who's been to a Portillo's, so, versus people who've been to In-N-Out, Chick-fil-A, et cetera. I think this is very telling.

Our price points in fast casual, I think, are exceptionally strong. And the way to think about this is we're very specific. We go to an indicative restaurant. This one happens to be in Elmhurst, Illinois, a suburb about 20 miles west of here. We look at our most popular bundle, which is an Italian beef sandwich, fries, and a drink. And we compare it to the other fast casuals within a five-mile radius, right. So it's literally competition it's right down the street. And then we say, what are their prices on their most popular bundles versus ours? And then we say, that insidious little tip thing, right. So when the person says, you just got to hit a button before you finish and you've got that guilt-ridden tip you've got to give. We don't do that. Chipotle doesn't do that. The others all do that. And so we just had – that tip to me is pricing. It's cute. You can do it however you want, but it's pricing. And that pricing there suggests that those are the average prices for our competition versus us on the most typical bundle. We're exceptionally proud of our price points in the fast casual space.

Our unit economics are unique. We average \$9 million per box. We generate 24.2% restaurant-level margins. We generate plenty of cash flow. We self-fund all of our growth. We're not borrowing money to grow anytime in the near future. We're unique in some sense that we're a growth concept that spits out as much cash as we do and that we can fund our own growth. That's kind of a unique place to be.

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We also do remarkably well. One of the things I like to talk about is we do remarkably well with employee turnover. We're 20 percentage points better than the rest of the fast casual segment in employee turnover. We've worked very hard to get there. Over the last five or six years, we've consistently increased what we call total rewards for our frontline team members. And this isn't some glorified version of socialism. This is enlightened capitalism. The people that affect our guests experience with Portillo's is that person who takes their order and smiles at them. It's the person who makes their food perfectly. It's the person who gives them their food, keeps a clean environment for them. Our frontline team members are incredibly important to us. They are the brand ambassadors of Portillo's, and so we take great care of them.

We're growing faster and further than ever. You can see we obviously have a very, very strong core in Chicagoland, and we have a presence now in the Midwest. But the focus of our growth is what I loosely call the Sun Belt. Sunbelt is sort of slang for the states in America with population growth. We like going where there's population growth. Across Florida, Texas, Arizona, there's about 2% population growth. For a concept like ours, it's just a great little tailwind. That means that as those restaurants start to hit our comp base, I have traffic and comp growth just for showing up. That's a really nice dynamic for a restaurant concept. So, we're building actively. You can see those shovels in the ground where there's active construction going on. So, we're excited with how quickly we're growing in Texas. Very, very proud of those restaurants. We're opening our first restaurant in Houston this year, and so we're super excited about that. And then our development team is actively looking in Georgia, the Carolinas, Colorado, and Nevada.

This is an interesting slide because I think for some people it's very counterintuitive. You can see the AUVs in Chicagoland. Now, people say, well, why don't you do that everywhere? Because those are absurdly high AUVs. It's been 60 years in the making to get to 11-plus million AUVs. So you're not going to start anywhere and just start doing \$11 million at a \$13 average check. It's not realistic. But you can aspire to get there over time. What surprises people is that we actually do better farther away from Chicagoland than just in our backyard. So you see the AUVs in the Midwest, they're just not quite as strong as the AUVs across the Sun Belt and where the growth is.

Now, I think most restaurant concepts would be giddy with the \$5.7 million in the greater Midwest. We're fine with that, but we really love these \$6 million, \$7 million that you're getting along the Sun Belt, with all of the latent growth and population growth that comes with it. So we're super excited about how we're going to continue to perform across the Sun Belt.

So with that, let me turn it over to Michelle to talk about the classes of 2022 and 2023 and their performance.

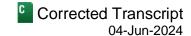
Michelle Hook

Chief Financial Officer, Portillo's, Inc.

Yeah. To Michael's point, when you look at the Sun Belt, right, we just saw the \$6.7 million AUVs. You look at the composition of the classes. So, I want to just caveat this by saying it's still early, these classes are still very young, they're maturing. But what Michael and I want to do is we want to provide everyone with data points, right, that we have to show that this brand does travel. It travels outside of its core. I think that's the biggest question that Michael and I get is the portability of the brand and particularly around the new unit economics and what that looks like. And I'll show some slides in a minute, but we'll look at the current economics of these classes and the current performance.

But again, when you look at the maturity, right, let's start with the class of 2022, right. We had seven restaurants in that class. Five of those seven are in those Sun Belt markets, as Michael mentioned. When you look at the class of 2023, five of the eight are in the Sun Belt. We have some Chicagoland restaurants in there. But the class

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of 2023, even though you look at the number of months that have been open, there's partial months, et cetera, and through April, we've really only have four to eight full periods of data for this class. But again, in the spirit of transparency and proof points around this brand traveling, we want to be able to share with you all what these classes look like and what they're doing.

And we did extrapolate for the class of 2023 the expectations or estimates of what we think that full year could look like, which we'll look at in a moment. And we do have a full year data for the class of 2022 that we'll look at. But again, that's still early in their maturity curves. And not all classes are created equal. And I think that's what we want everyone to understand. We do have a honeymoon curve in all situations. It's the reason why our restaurants don't enter our comp base until after 24 months. And you can see here we've given examples of different honeymoon curves.

So when you look at a first-in-market restaurant, and we've been very open about talking about our first-in-market restaurant in Dallas in a town called the Colony and just how that are open doing \$17 million in AUVs. We said, look, that's not sustainable. As we sit here today, it's doing closer to \$9 million to \$10 million. And so that had a very steep honeymoon curve because of that big catchment rate that a first-in-market restaurant has. We attract a lot of people to the brand when you're first-in-market. We saw that in Dallas as an example. That's where you're going to see a much steeper honeymoon curve is in that first-in-market. And then when you look at – go ahead, Michael.

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

And we're actually okay with that, because the Colony greases the wheels for the openings of Allen and Arlington and Denton and Fort Worth because you've just created a ton of awareness and trial. So it's a very good dynamic for us. Don't be surprised that we're doing the same thing in Houston. We're going to have a first restaurant in Houston. It's going to have this ridiculous curve. But we're building very quickly behind that to take advantage of the trial and awareness that that first-in-market gets for us.

Michelle Hook

Chief Financial Officer, Portillo's, Inc.

Yeah. And that's why it's important to understand, as you look at the curve for the outer market expansion, to Michael's point, as we build restaurants two, three, four, five in the Dallas area, it's not going to start out with an AUV that profile is as high as that first-in-market. The curve there wasn't going to be as steep, but then again as we get into year three, regardless of these honeymoon curves, you're going to see us grow the comp in that year three window as it gets out of the comp base, and we were guiding to low-single digit comp growth. We think their dynamics are different, comp growth versus Chicagoland versus outer markets. But the curves, again, look a little bit different. In Chicagoland, as an example, you are going to start out stronger than you see in the outer market expansion where they had a population growth. But then Chicago doesn't really have much of a steep curve. It just opens, it curves a little bit, and then it's gradually going to build because of the brand awareness we have in this market.

And then, yes, there are going to be some restaurants that we have opened and that we will open that are going to be ahead of population growth. We're okay with that, right? It's going to have a lower AUV, probably the lowest, as you see on this example to start. And then the curve isn't going to be as steep again because as the population and the retail et cetera continues to build around it, that's going to continue to grow as well as we get into the out years. So we want to make sure that it's important people understand these curves and that, again, the composition of the classes as we put these together is going to look and feel a little bit different.

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And so, what's the dataset look like for the first year? So, we publicly said back in September of last year what we were targeting, and we're anchoring and we've always anchored on that 25% cash-on-cash return target. And so when you look at the class of 2022 and 2023, I'll talk about those in a minute, but what we have consistently said as well is when you look at the margin profile of a class, to get to a 22% restaurant-level margin by year three, generally you're doing and the expectation from our end is that you're doing high-teens margins in those first couple of years. So as we look at the class of 2022, you can see we feel very confident we're on track. We're at close to 20% margins as they're in their second year right now. We'll talk about build-out costs in a minute. So, again, we feel we're tracking for the class of 2022.

Class of 2023, we've called out, and I'll consistently call out, it's still early. We don't have a first-in-market restaurant in the class of 2023, and we have some other factors impacting some restaurants in Allen, and Queen Creek is a restaurant we built ahead of growth as well. And so, that's where you see – again, we still have only four to eight periods of full data, but when I look at the margin profile and we look at that, tracking to that high-teens margin in that first year, we feel really good about.

All of this was built on a platform that we saw increasing build-out costs. And we've been very open, and I think you've all heard from a lot of restaurant companies about escalated build costs. And we've been on a journey really since the back half of 2022 to build a smaller box. And so, we have labeled that our Restaurant of the Future. We announced the strategy in November of 2022. We've really started to test the prototype. But we had to hit the go button in March of 2023 before we would see the first Restaurant of the Future open in the fourth quarter of this year, because there is an 18-month cycle by that – when you decide to hit go, to when the restaurant actually opens, there is 12 months of permitting, et cetera, and then there is generally, call it, 5, 6 months to build a restaurant. And so that's where we get to the point we're at today. It's not all of a sudden we decided we needed to bring the build cost down near a smaller footprint. We knew that. And we'll talk about the class of 2024 in a minute, which has Restaurant of the Future in that class. But we do expect that build costs to come down to our projection of 5.2% to 5.5%. We're getting bids in as we speak that are at the low end of that range.

I want people to understand, though, even when we hit year 3 at that 22% margin that we're projecting, we don't stop there, right? The goal is to continue to build scale, build awareness, and continue to grow those margins as those restaurants go beyond their year 3 profile. But why Michael and I and the rest of our team feel confident of these classes and future classes that we can continue to grow as we have other target levers out there, right. And you see that on the slide, whether that's continued sales driving initiatives, we continued brand building and awareness in the markets that we're building scale in, and then we continue to be maniacally focused on cost efficiencies in our restaurants, whether that's labor, food costs, operating expenses, et cetera.

So, how does the class of 2024 profile? That's what you see here. So you're going to see that we're planning nine restaurants in the class of 2024. Eight of the nine are in the Sun Belt. We've already opened two today. Livonia is going to open in the next month. And the rest of the class, you can see how that shapes out. Primarily you see a lot of growth in Texas. As Michael mentioned, we're going to enter Houston in Willowbrook, Texas. That's going to be our first-in-market in the Houston area. And then you see how Restaurant of the Future starts to layer in to those restaurants coming online in the fourth quarter. And then, as we move into 2025 as we're building out that class, that's largely going to be Restaurant of the Future builds as well. And we're already iterating on what we call Restaurant of the Future 2.0 as we think about continued equipment innovation and continued size of the box et cetera as we move into the future.

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What we're really excited about is what restaurant future does to our targeted returns. And so, what you see here is basically bringing those build cost down, really derisks our current 25% cash-on-cash return target and can bolster that in the future. And so, if you back into the math, right, you say, okay, if you say your build costs are going to be \$5.2 million to \$5.5 million, what would you need to do on the top line? And that's what you see in the middle column, which is those sales required. And so, we would only have to achieve an average unit volumes between \$5.9 million and \$6.3 million to get to that return profile assuming that lower build cost target. And then if we continue on the trend of us believing we can have those higher AUV targets, you can see how the return can continue to get bolstered by the Restaurant of the Future.

Now, what is the Restaurant of the Future? So, just a little bit of a history lesson. If you go to some of our restaurants here in Chicagoland, you're going to see 10,000 square foot restaurants. We started to, immediately, as Michael joined, shrink the footprint of our restaurants to about 7,800 square feet. That's what we're building today. And then Restaurant of the Future is going to be about 6,300 square feet. And, again, I mentioned the bids already coming in at the low end of that range. It's important to note that we did not build these restaurants to shrink volumes. These restaurants are designed to handle the same volumes that we do, the same throughput that we're doing. The kitchens are more efficient, less conveyance in the kitchen, helps with labor efficiencies. That's what those restaurants are designed for, not just to shrink the AUVs. So we feel really good about the potential for Restaurant of the Future. And we tested this in a test environment. But again, the first one will come online in Q4.

And then just to reiterate what we're targeting over the long-term, which is the unit growth of 12% to 15%, that will kick in in 2026. So our targeted unit growth for this year is 10-plus percent, 2025 is 12-plus percent, and then 2026 and beyond is 12% to 15% with that low-single digit comp growth and mid-teens revenue growth and then low-teens adjusted EBITDA growth. So that is what we're targeting over the long-term.

QUESTION AND ANSWER SECTION

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

Great. I think we have a few minutes extra, Sharon. There is a Q&A session after this, but we're happy to entertain some questions for the next 8 minutes and 20 seconds.

Are there menu changes with the Restaurant of the Future?

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

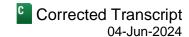
The question was, are there menu changes with the Restaurant of the Future? No. I would reiterate what Michelle

said, the Restaurant of the Future, our expectation is it performs like a typical Portillo's. It's really think of it this way, where consumers are going is more off-premise dining. So the Restaurant of the Future, we shrunk our dining room a little bit. The kitchen's just a little bit more compact. It has a dedicated vestibule for third-party delivery, and delivery they can get in and out really quickly and easily. Our drive-throughs are still double-lane drive-throughs. But it's a little bit of the reality that Americans aren't dining in restaurant quite as much. That's where some of the square footage came out.

Yes, Sharon. Are you allowed to ask question? Sorry.	
Sharon Zackfia	Q
Analyst, William Blair & Co. LLC [indiscernible] (00:22:40-00:22:45)	~
	Λ
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
Yeah.	
Sharon Zackfia Analyst, William Blair & Co. LLC	Q
[indiscernible] (00:22:46-00:22:52)	
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
Yeah.	
Sharon Zackfia Analyst, William Blair & Co. LLC	Q
[indiscernible] (00:22:53)	
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
I think pre-pandemic, we were almost a minute faster. And I think what happened I'm just being totally honest. I think that during the course of COVID, we actually throughs were full. We were packed. We're going through. And I think it allowed that we are now actively expunging from our operations. And we're seeing real-ting the course of COVID, we actually throughs were full. We were packed. We're going through. And I think it allowed that we are now actively expunging from our operations. And we're seeing real-ting the course of COVID, we actually throughs were full.	thrived during COVID. Our drive- us to develop some bad habits
People say, well, how does that time affect your comp and your transactions? It is very packed drive-through. So two things happen when you drive-through slow docars, their mental calculus is, I can't wait for that, or if they experience a slow driveneed to go through and use a drive-through, whether it's, I'm just grabbing somet something home and get it to my kids, you say, I'm not going there again if the drexpectation. So a fast drive-through genuinely creates incrementality of traffic and be maniacally focused on reclaiming that lost minute.	own, if people see too many re-through, the next time they hing for lunch, I want to grab rive-through was slower than my
Sharon Zackfia Analyst, William Blair & Co. LLC	Q
[ph] Maybe I'll keep asking (00:24:17).	
Michelle Hook Chief Financial Officer, Portillo's, Inc.	A

[ph] Yeah, good question, Sharon (00:24:18)

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Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
Yeah, sure. That was a good one.	
Sharon Zackfia Analyst, William Blair & Co. LLC	Q
[indiscernible] (00:24:20-00:24:36)	
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
Yeah.	
Sharon Zackfia Analyst, William Blair & Co. LLC	Q
[indiscernible] (00:24:27)?	
Michael Osanloo President, Chief Executive Officer & Director, Partilla's, Inc.	A

So it's a great question. It's, how do we compete QSR? So QSR, the big QSR players are largely drive-through players. And so – and they're very, very good at that. They're fast, and they have a barbell pricing. Does everybody know what I mean by barbell pricing, like, if you look at their bundled meals, they're actually really expensive and on par with us or even casual dining. But they also have value meals where you can go and get a hamburger for \$3, right? So they're very, very good at playing this barbell game.

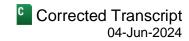
We don't want to be a discount brand, but we do need to communicate value to consumers. So, our value is that we're really fast. We're really friendly. We have not engaged in a hint of shrinkflation. You get just as many fries. The Italian beef has just as much beef. So the quality of what you're getting is really, really good. And so, that's how we compete. Do we do some, call it, promotional activity? We do on third-party marketplaces, et cetera, because that's a very similar consumer to people going to QSR. And we are going to do some other trafficbuilding activities for our drive-throughs. We're going to be very focused on appropriate level of marketing and advertising. Like, advertising for us in Chicago really works well. We have enough restaurants. People are like, your restaurants are already so busy. There's a frequency play when we remind people, hey, you haven't been to Portillo's in a week, you should go, and it works for us. So I think versus QSR, it's performance and all the other things that connote value other than price in the drive-through, that's the key way to compete with them.

Michelle Hook

Chief Financial Officer, Portillo's, Inc. I think, Sharon, you do - right, to Michael's point, you see a little bit more pressure points coming through in the

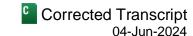
drive-through, right, [indiscernible] (00:26:33) channel, as we talked about, is the one that competes directly with QSR. But then I would say our dine-in business, right, our dine-in business is about 40%, drive-through is about 40% of our channel mix, that you see almost a trade down from casual dining, right, to dine in to a Portillo's, where you don't have the tip, et cetera, that you're paying, but still can bring your family and have a fantastic experience dining in a Portillo's. So you see a little bit of that dynamic coming into play. That to Michael's point, we can still be a very good value for people coming in, that might not be that direct channel, right, that's pressured and specifically to QSR.

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Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
Yes.	
[indiscernible] (00:27:14-00:27:20)	Q
[Indiscernible] (00.27.14-00.27.20)	
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
So we don't – question is about our loyalty program. We're still in the process of developing like a loyalty program. And I use the word loyalty program very specifically. I'm not interested in a glorificard program, right. I think there's a lot of people who are, well, collect more points, get discounts professional experience, I've never seen that pay out for investors over time. It looks good for a y then all of a sudden you realize you're getting no incrementality of this massive balance sheet lial you've become a discount brand.	ied digital punch s. In my ear or two, and
A true loyalty program, which is experience and perks, et cetera, is something that we're very interest to the end of the year. I know if she comes and eats salad with us 30 times a year, we invite her to to try our new amazing salads. So, that's what we're working towards. We do have a decent CRM collect a lot of data on our customers via our birthday club. But we're in early stages of mining all able to very proactively market to people.	you from me at our test kitchen I capability. We
Yes, sir.	
	Q
[indiscernible] (00:28:41)	
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	А
There's a lot. Yeah. You're not from Chicago, are you?	
	\cap
	Q
[indiscernible] (00:28:49)	
Michael Osanloo President, Chief Executive Officer & Director, Portillo's, Inc.	A
Okay. Go ahead.	

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[indiscernible] (00:28:53).

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

Yeah. We have a dedicated following of super users. Yes, ma'am.

who are vegan, here's how you can eat vegan at Portillo's.

[indiscernible] (00:29:02-00:29:08)?

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

I want to be friendly to everybody who wants to eat our food and I want to make sure that people understand that whatever your personal diet preferences are, there's something for you at Portillo's. And I think, truthfully, we've not done a great job of that. So you're going to see an evolution in our digital menu boards and our online capability to say kid-friendly meals, because we don't have a kid's menu, but we're going to highlight that. We're going to highlight to our customers who are gluten sensitivity, here's how to eat gluten-free at Portillo's. People

I want to make it accessible to people, but it's undeniable that the things that we sell are Italian beef sandwiches, hot dogs, French fries, burgers. And so I don't want to lose focus of who we are. But on the margins, I want to make sure that people with disparate types of diets can also enjoy themselves at Portillo's and that if you and your family want to go, we're kind of veto proof, right, there's something for everyone.

Michael Osanloo

President, Chief Executive Officer & Director, Portillo's, Inc.

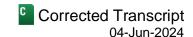
I think we're done. Thank you all very much.

Michelle Hook

Chief Financial Officer, Portillo's, Inc.

Thank you.

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