WHISTLEBLOWER POLICY

I. STATEMENT OF POLICY

Portillo's, Inc. and its subsidiaries (the "Company") is committed to providing a workplace conducive to open discussion of our business practices and is committed to honest, ethical, and lawful conduct, full, fair, accurate, timely and transparent disclosure, and compliance with applicable laws, rules, and regulations. Accordingly, the Company will not tolerate conduct that is in violation of such laws and regulations. Each Company team member is encouraged to promptly report good faith complaints or concerns relating to accounting, auditing, internal accounting controls, fraud or violations of law, regulation or policy that could impact the Company's financial statements ("Financial Reporting Matters") in accordance with the provisions of this whistleblower policy for reporting complaints regarding accounting, auditing, fraud, and financial matters (this "Policy").

This Policy applies to all officers, directors, team members, agents, representatives and other third parties when they act on behalf of the Company. Team members who file reports or provide information without a good faith, reasonable belief in the truth and accuracy of such information may be subject to disciplinary action. Any other third party, such as vendors, collaborators, partners, stockholders, or competitors, also may report, under the procedures provided in this Policy, a good faith complaint regarding Financial Reporting Matters. To facilitate the reporting of complaints regarding Financial Reporting Matters, the audit committee of our Board of Directors (the "Audit Committee") has established procedures for (i) the receipt, retention, and treatment of complaints regarding Financial Reporting Matters and (ii) the confidential, anonymous submission by Company team members of concerns regarding Financial Reporting Matters.

This Policy is a supplement to the Company's Code of Business Conduct (the "Code") and should be read in conjunction with the Code. The receipt, retention, investigation and treatment of all other complaints and concerns regarding legal and regulatory matters and human resources or other personnel matter and other matters that could cause serious damage to the Company's reputation will be overseen by the Legal Department and/or the Human Resources Department as applicable and handled pursuant to the Company's Code of Conduct and related policies, procedures, and investigation guidelines.

Any person receiving a complaint regarding a Financial Reporting Matter through any of the channels listed below should contact the General Counsel promptly so that appropriate steps can be taken in accordance with this Policy.

II. SCOPE OF FINANCIAL REPORTING MATTERS COVERED BY THIS POLICY

This Policy covers complaints relating to Financial Reporting Matters, including, without limitation, the following types of conduct:

- fraud, deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement or other disclosure of the Company;

- fraud, deliberate error or gross negligence or recklessness in the recording and maintaining of financial records or other disclosures of the Company;

- deficiencies in, or noncompliance with, the Company's internal accounting controls;

- misrepresentation or false statement to management, regulators, the outside auditors, or others or by a senior officer, accountant or other team member regarding a matter contained in the financial records, financial reports, or audit reports or with respect to other disclosures of the Company;

- deviation from full and fair reporting of the Company's results or financial condition;

- other violations of law, regulation, or Company policy; or

- such other matters as may be referred to the General Counsel by the Audit Committee.

III. Policy of Non-Retaliation

It is the Company's policy to comply with all applicable laws that protect our team members against unlawful discrimination or retaliation by us or our agents as a result of their lawfully reporting information regarding, or their participation in, investigations involving Financial Reporting Matters. If any team member believes he or she has been subjected to any harassment, threat, demotion, discharge, discrimination or retaliation by the Company or its agents for reporting complaints regarding Financial Reporting Matters in accordance with this Policy, he or she may file a complaint with the General Counsel, chairperson of the Audit Committee, or the Company's human resources department. If it is determined that a team member has experienced any improper employment action in violation of this Policy, we endeavor to promptly take appropriate corrective action.

IV. HOW TO RAISE A CONCERN

Complaints regarding Financial Reporting Matters may be submitted either in writing or orally. No form is required to submit a complaint regarding a Financial Reporting Matter, but you are encouraged to provide as much information and detail as possible so that the matter can be properly investigated. Complaints regarding Financial Reporting Matters may be submitted anonymously through any of the channels described below.

1. *Report to the General Counsel*

   The Company's General Counsel is responsible for administering this Policy. The General Counsel is responsible for receiving, reviewing and investigating complaints under this Policy (under the direction and oversight of the Audit Committee). If a team member has a complaint regarding a Financial Reporting Matter, he or she should report such matter to the General Counsel.

2. *Report to the Audit Committee*

   You can also report any complaint regarding a Financial Reporting Matter directly to the Audit Committee. If the suspected violation involves the General Counsel, the team member should report the suspected violation to the chairperson of the Audit Committee or to another member of the Audit Committee.

3. *Anonymous Reporting of Complaints through our Team Member Hotline*

   We have also established a procedure under which complaints regarding Financial Reporting Matters may be reported anonymously. Team members may anonymously report these concerns to either (i) our Portillo's Team Member Hotline at (844) 635-4500 or (ii) online at portillos.ethicspoint.com or (iii) by delivering the complaint via regular mail to the Chairperson of the Audit Committee at 2001 Spring Road, Suite 400 Oak Brook, IL 60523. Team members should make every effort to report their concerns using one or more of the methods specified above. The complaint procedure is specifically designed so that team members have a mechanism that allows the team member to bypass a supervisor he or she believes is engaged in prohibited conduct under this Policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the General Counsel and other persons investigating the report to adequately assess the nature, extent, and urgency of the investigation.

4. *Report to your Manager, Team Member Central or the Team Member Assistance Line*

   You are always encouraged to discuss complaints with your manager or management team, use the Team Member Central on your myportillospage.com or call the Team Member Assistance Line at (855) 483-0440. If your problem isn't resolved, or if for any reason you're uncomfortable discussing your complaint with your manager, feel free to contact the next level of management or any other manager or use one of the other reporting methods outline above. Managers and management teams must forward Financial Reporting Matters to the General Counsel for review.

V. Policy for Receiving and Investigating Complaints

Upon receipt of a complaint, the General Counsel, who may consult with internal or external counsel, will determine whether the information alleged in the complaint pertains to a Financial Reporting Matter. The Audit Committee shall be notified promptly of all complaints determined to pertain to a Financial Reporting Matter and shall determine the planned course of action with respect to the complaint, including determining that an adequate basis exists for commencing an investigation. The General Counsel will then appoint one or more internal and/or external investigators to investigate each viable claim under the direction and oversight of the Audit Committee or such other persons as the Audit Committee determines to be appropriate under the circumstances. The General Counsel will confidentially inform the reporting person (if his or her identity is known) that the complaint has been received and provide him or her with the name of, and contact information for, the investigator assigned to the claim.

Confidentiality of the team member submitting the complaint will be maintained to the fullest extent possible, consistent with the need to conduct an adequate investigation and legal limits. In the course of any investigation, the Company may find it necessary to share information with others on a "need to know" basis. If the investigation confirms that a violation has occurred, the Company will promptly take appropriate corrective action with respect to the persons involved, including discipline up to and including termination, and, in appropriate circumstances, referral to governmental authorities, and will also take appropriate steps to correct and remedy any violation.

VI. Retention of Complaints

The General Counsel will maintain a log of all complaints regarding Financial Reporting Matters, tracking their receipt, investigation, and resolution of all complaints regarding Financial Reporting Matters, and shall distribute a summary report thereof to the Chairman of the Audit Committee (and, if the Chairman so directs, to the full Audit Committee) in advance of each regularly scheduled Audit Committee meeting. Each member of the Audit Committee and, at the discretion of General Counsel, other personnel involved in the investigation of complaints regarding Financial Reporting Matters, shall have access to the log. Copies of the log and all documents obtained or created in connection with any investigation will be maintained in accordance with our document retention policy.

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