

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2022

Portillo's

PORTILLO'S INC.

(Exact name of registrant as specified in its charter)

001-40951

(Commission File Number)

87-1104304

(I.R.S. Employer Identification No.)

Delaware
(State or other jurisdiction of incorporation or organization)

2001 Spring Road, Suite 400, Oak Brook, Illinois 60523
(Address of principal executive offices)

(630)-954-3773

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, \$0.01 par value per share	PTLO	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Emerging growth company

Item 7.01. Regulation FD Disclosure.

Portillo's Inc., a Delaware corporation (the "Corporation"), will be holding its inaugural Investor Day on November 8, 2022 in New York City ("Investor Day"). A copy of the presentation to be used during the Investor Day is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available on the Corporation's website at <http://investors.portillos.com>.

The information contained in this Item 7.01, including the related information set forth in the presentation attached hereto as Exhibit 99.1 and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance and business, and are based on currently available operating, financial and competitive information which are subject to various risks and uncertainties, so you should not place undue reliance on forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "believe," "commit," "estimate," "expect," "forecast," "outlook," "potential," "project," "projection," "plan," "intend," "seek," "may," "could," "would," "will," "should," "can," "can have," "likely," the negatives thereof and other similar expressions.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- the potential future impact of COVID-19 (including any variant) on our results of operations, supply chain or liquidity;
- risks related to or arising from our organizational structure;
- risks of food-borne illness and food safety and other health concerns about our food;
- risks associated with our reliance on certain information technology systems and potential failures or interruptions;
- privacy and cyber security risks related to our digital ordering and payment platforms for our delivery business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the impact of labor shortages, the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, costs or ability to open new restaurants, or sale of food and alcoholic beverage control regulations;
- our ability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets;
- risks relating to changes in economic conditions, including a possible recession and resulting changes in consumer preferences;
- inflation of all commodity prices, including increases in food and other operating costs, tariffs and import taxes, and supply shortages; and
- other risks identified in our filings with the Securities and Exchange Commission (the "SEC").

All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in the Company's Form 10-K for the fiscal year ended December 26, 2021, filed with the SEC on March 10, 2022, and subsequent filings with the SEC. All of the Company's SEC filings are available on the SEC's website at www.sec.gov. The forward-looking statements included in this presentation are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Investor Day Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Portillo's Inc.
(Registrant)

Date: November 8, 2022

By: /s/ Michelle Hook
Michelle Hook
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Portillo's[®]

Investor Day

November 8, 2022



Portillo's



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TODAY'S AGENDA



9:00 am Welcome to Our Table
Barb Noverini | Director, IR

Scaling a Solid Foundation
Michael Osanloo | CEO and President

Brilliant at Our Basics
Derrick Pratt | Chief Operating Officer

Developing Future Growth
Mike Ellis | Chief Development Officer

10:00 am Q&A
Above Presenters

10:20 am Cake Break

10:35 am Frictionless Experiences Through Tech
Rick Cook | Senior Vice President of Information Technology

Innovative Grassroots Marketing
Nick Scarpino | Senior Vice President of Marketing & Off-Premise Dining

People are the Heart of Portillo's
Jill Waite | Chief People Officer

Executing Our Financial Plan
Michelle Hook | Chief Financial Officer

11:35 am Q&A
All Presenters

12:35 pm Beef Bus Lunch
All Presenters



CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

Portillo's

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- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- the impact of labor shortages, the increasingly competitive labor market and our ability to attract and retain the best talent and qualified employees;
- the impact of federal, state or local government regulations relating to privacy, data protection, advertising and consumer protection, building and zoning requirements, costs or ability to open new restaurants, or sale of food and alcoholic beverage control regulations;
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This presentation includes certain non-GAAP measures as defined under SEC rules, including Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin. Reconciliations (other than with respect to forward-looking non-GAAP measures, which cannot be reconciled without unreasonable efforts) and definitions are included in Appendix to this presentation.

Scaling a Solid Foundation

Michael Osanloo | CEO and President



Portillo's



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SCALING A SOLID FOUNDATION

.....

- 1** Durable, experiential brand with obsessed fanbase driven by unmatched value proposition
- 2** Historical track record of profitable growth with leading AUV and restaurant margins system-wide
- 3** Significant opportunity of 600+ new restaurants in the U.S. underpinned by disciplined real estate strategy
- 4** Visionary and accountable leadership team responsible for supporting strong culture while scaling the business
- 5** People are the heart of Portillo's; taking care of our Team Members who take care of our guests



JUMBO DOG, HOT DOG, AND
PLANT-BASED GARDEN DOG

PORTILLO'S SNAPSHOT (Nasdaq: PTLO)



1963
FOUNDED

OCT. 2021
IPO DATE

~7,500
TOTAL TEAM MEMBERS

\$575M
LTM Q3 2022
REVENUE

\$8.4M
LTM Q3 2022
AVERAGE UNIT VOLUMES⁽¹⁾

~\$1.9M
LTM Q3 2022 AVERAGE
RESTAURANT-LEVEL
ADJ. EBITDA PER
RESTAURANT⁽²⁾

23.6%
LTM Q3 2022
RESTAURANT-LEVEL
ADJ. EBITDA MARGIN⁽²⁾

\$90M
LTM Q3 2022
ADJUSTED EBITDA⁽²⁾

15.7%
LTM Q3 2022
ADJ. EBITDA MARGIN⁽²⁾

Growing, Nationwide Footprint with
71 Restaurants Across 9 States



Note: Restaurant count as of November 8, 2022.

- (1) Average of restaurants open at least 24 months (i.e., units opened on 9/30/2020 or earlier for comparison purposes).
- (2) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.
- (3) Excludes a restaurant that is owned by CEO of which Portillo's owns 50% of the equity.

SCALING A SOLID FOUNDATION

THAT'S BUILT TO LAST

1963

FOUNDED

1 LOCATION

- Hot dog cart with a vision
- Initially known as "The Dog House"
- Chicagoland-centric
- QSR-style focused menu



2022

INVESTOR DAY

71 LOCATIONS

- Public company; post IPO positioning
- Early in operational excellence journey
- National expansion strategy
- Evolved strong, diverse, fast-casual menu
- Unmatched culture among 7,000+ TMs



NEXT 3+ YEARS

SCALING THE BUSINESS

100+ LOCATIONS

- Near-term focus on growth across sunbelt (e.g., TX, FL, AZ)
- Build scale in existing markets
- Restaurant of the Future concept



NEVER CLOSED A RESTAURANT IN OUR 59 YEAR HISTORY

PORTILLO'S COMPETITIVE ADVANTAGES

Portillo's

- 1 Values-Driven, People-Centered Culture
- 2 An Iconic and Beloved Brand with Obsessed, Lifelong Fans
- 3 Distinctive, Diverse High-Quality Menu
- 4 Energetic Restaurant Atmosphere that Engages the Senses
- 5 Robust Multichannel Sales Capabilities
- 6 An Incredible, Everyday Value Proposition
- 7 Proven Portability and Strong Unit Economics
- 8 Visionary Leadership Team



CHAR-BROILED DOUBLE
CHEESEBURGER

VALUES-DRIVEN, PEOPLE-CENTRIC CULTURE

DOING THE RIGHT THING FOR OUR PEOPLE

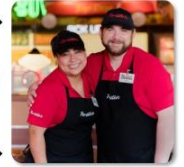


FAMILY

We work together to make everyone feel at home, and we step up when someone needs help



Did not lay off or furlough a single Team Member during COVID



GREATNESS

We are obsessed with being the best and work hard to continuously improve. Our greatness is rooted in Quality, Service, Attitude and Cleanliness ("QSAC")



Launched Ignite leadership program in 2022



ENERGY

We move with urgency and passion, while maintaining attention to detail



Annual GM Summit to motivate, inspire, and celebrate our most energetic restaurant leaders



FUN

We entertain our guests, we connect authentically, and we make each other smile



Referral incentives to encourage friends and family to have fun working together at Portillo's

DURABLE BRAND CREATES LIFELONG FANS

Portillo's



46X more engagement than the average restaurant brand post on Twitter



26X more engagement than the average restaurant brand post on Facebook

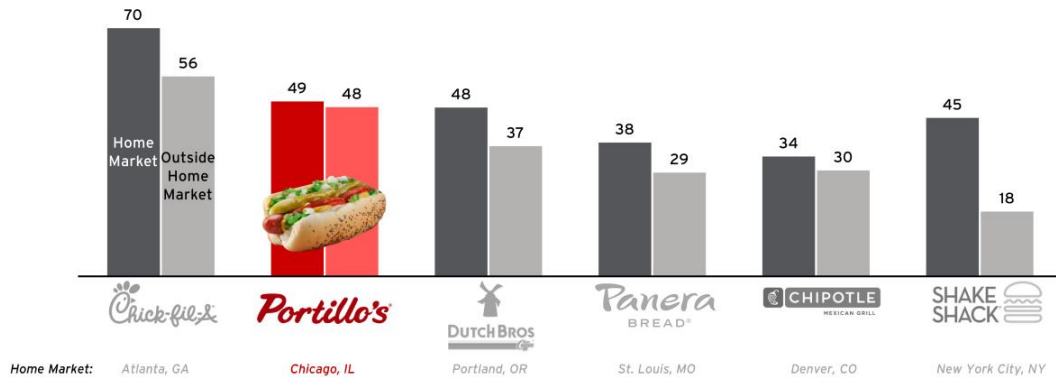


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134 Retweets 35 Quote Tweets 2,874 Likes

MEASURABLY OBSESSED FANS

Portillo's



National Net Promoter Score (NPS) Comparison⁽¹⁾

⁽¹⁾ Portillo's national consumer survey conducted by Dynata in September 2022

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MENU OFFERS SOMETHING FOR EVERYONE



Italian Beef Sandwich



Hot Dogs



Crinkle-cut French fries



Maxwell Street Polish



Charbroiled Cheeseburger



Milkshakes



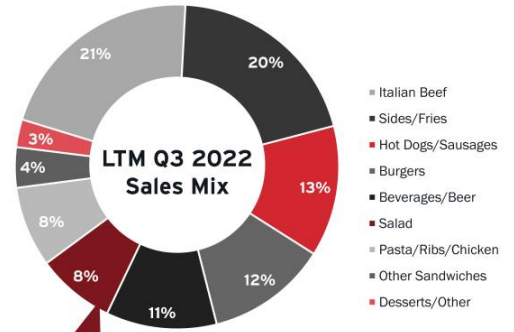
Cake & Desserts



Spicy Chicken



Chopped Salad



\$600K+
PER RESTAURANT OF
SALAD SALES

SALES MIX
STAYS CONSISTENT
ACROSS OUR
GEOGRAPHIC FOOTPRINT

HIGH-QUALITY FOOD MADE TO ORDER

.....

ITALIAN BEEF



"The Best Beef Sandwich in the Whole World!!"

HOT DOGS



"Hot Dogs That Make You Drool."

FRIES

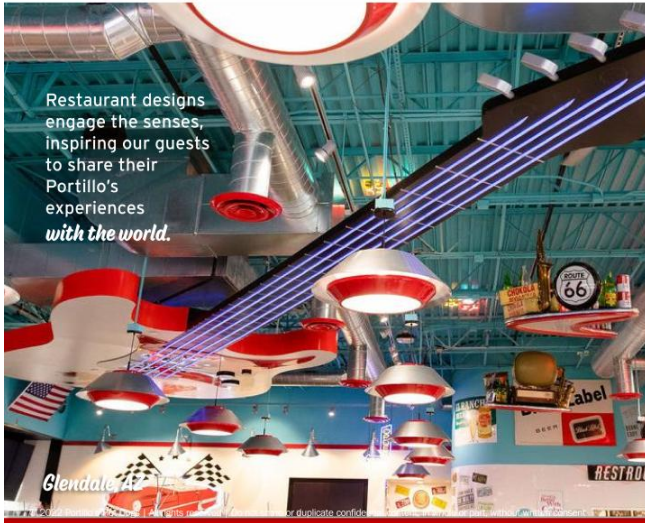


"This Place Is Mind Blowingly Amazing."

UNIQUE, LOCALIZED RESTAURANT DESIGNS

DRIVE BALANCE SHEET MARKETING

.....



ROBUST MULTI-CHANNEL SALES CAPABILITIES



Drive-Thru
(46% LTM P9 2022 Sales)

+



Dine-In
(41% LTM P9 2022 Sales)

+



Delivery
(13% LTM P9 2022 Sales)

~\$3.9M / Restaurant
~3x+ the throughput of McDonald's
2021 average drive thru⁽¹⁾

~\$3.4M / Restaurant
Nearly equal to Chipotle's
2021 total AUV⁽¹⁾

~\$1.1M / Restaurant
~95% of Domino's
2021 average delivery volume⁽¹⁾

Growing Off-Premise Channel



Carryout

~1.1M

Online Accounts



Catering

550K lbs+

Catering beef sold in LTM P9 2022



Direct Shipping

\$6.0M

Direct shipping sales in LTM P9 2022

Note: Online accounts as of November 2022. Dine-in defined as any order served over the counter inside a restaurant, including dine in orders, orders that are "to go", phone and online orders picked up inside the restaurant.
Drive Thru includes all orders serviced outside the restaurant, including drive thru and curbside pickup. Direct-to-consumer shipping sales are not included in the AUV. Drive-thru, Dine-in and Delivery sales per restaurant includes data from all restaurants open since the beginning of the measurement period.
(1) Comparison represents U.S. restaurants only. Based on publicly available information.
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AN INCREDIBLE EVERYDAY VALUE PROPOSITION

Portillo's

Great Customer Value with
Delicious Options for Everyone

\$9.75
PER PERSON AVERAGE SPEND¹



\$12.27

Italian Beef Meal

- 1/4 lb slow-roasted Italian beef
- Small fries
- 20 oz soft drink



\$9.69

Chopped Salad

- Topped with grilled chicken, ditalini pasta, crispy bacon, tomatoes, gorgonzola cheese, green onion, and red cabbage
- Served with Portillo's creamy house dressing and freshly baked bread



\$10.97

Hamburger Meal

- Char-broiled, 1/3 lb burger
- Small fries
- 20 oz soft drink



\$8.87

Hot Dog Meal

- Chicago-style hot dog
- Small Fries
- 20 oz soft drink

INCREDIBLE VALUE IN FAST CASUAL

Portillo's

Portillo's



- Italian Beef
- Small Fries
- Small Soft Drink

\$12.27



- Shackburger
- Fries
- Small Soft Drink

\$13.67



- Wreck Sandwich
- Chips
- Small Soft Drink

\$12.97



- Kale Caesar with Chicken
- Spindrift Water

\$14.90



- Green Goddess Cobb Salad with Chicken
- Small Soft Drink

\$15.48



- Little Cheese-burger
- Small Fries
- Regular Drink

\$18.67

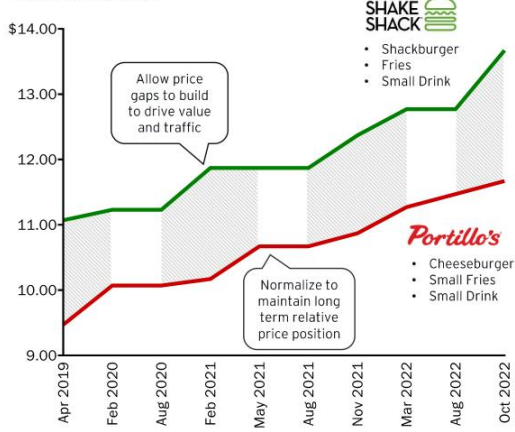


- Steak Burrito
- Chips
- Small Soft Drink

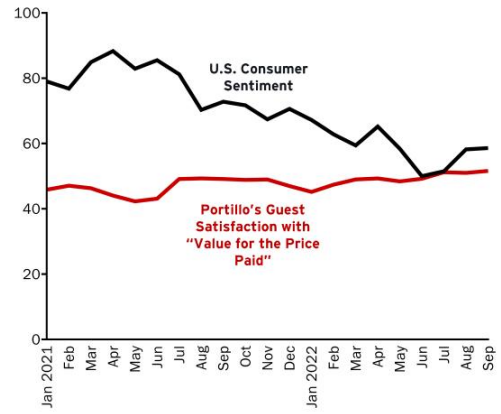
\$14.80
\$21.89
(Delivery)

PRICING STRATEGY CREATES GUEST VALUE WHILE MAINTAINING RELATIVE PRICES

Price for similar bundle

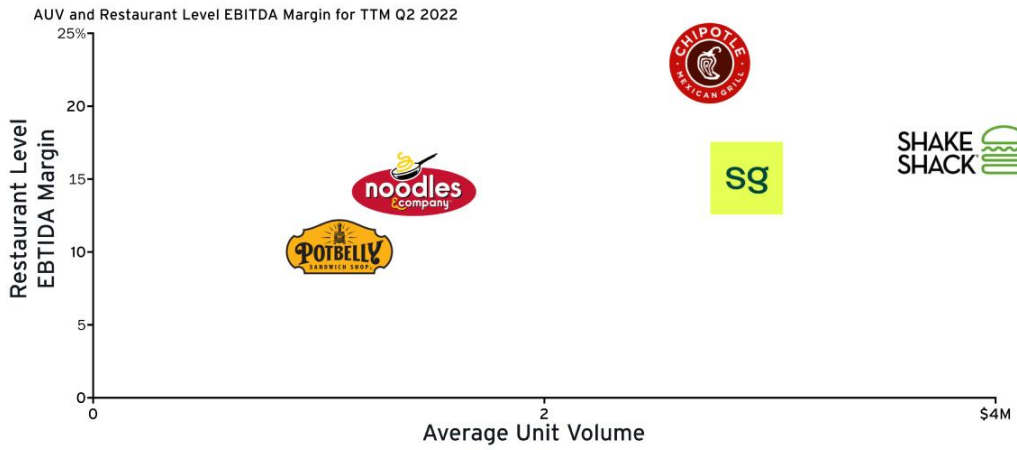


Index/% of Guests Highly Satisfied



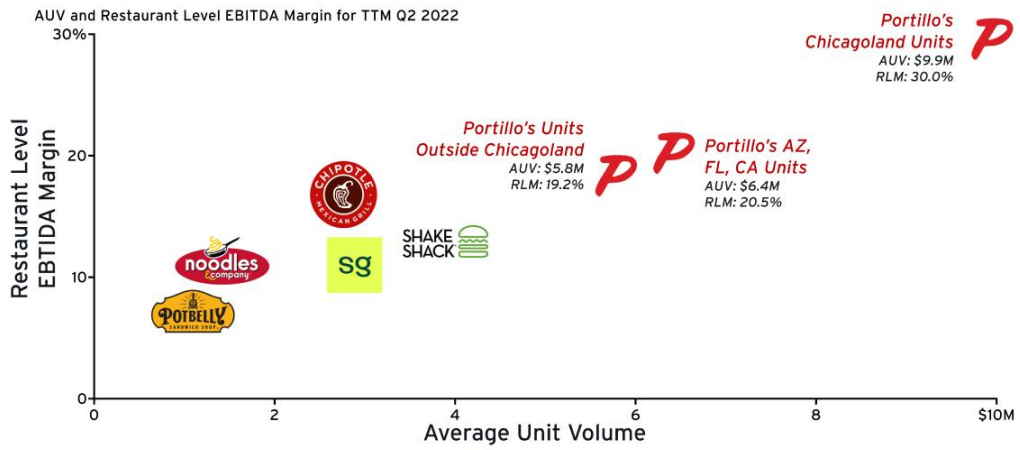
Source: University of Michigan, Internal data, Competitor Websites
 Note: Prices are from Elmhurst, IL, Portillo's Location and nearest Shake Shack location (Oak Brook, IL)

PROVEN PORTABILITY
AND STRONG UNIT ECONOMICS IN AND OUTSIDE CHICAGOLAND



Source: Internal data, public company filings
 Note: Noodles & Co includes company owned restaurants; Potbelly figures approximate from text disclosures; Shake Shack figures reflect domestic-company operated units; Chipotle figures adjusted to remove delivery premiums
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PROVEN PORTABILITY
AND STRONG UNIT ECONOMICS IN AND OUTSIDE CHICAGOLAND



Source: Internal data, public company filings
 Note: Noodles & Co includes company owned restaurants; Potbelly figures approximate from text disclosures; Shake Shack figures reflect domestic-company operated units; Chipotle figures adjusted to remove delivery premiums; Portillo's AUV includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity and represent AUVs for the twelve months ended September 25, 2022 and September 26, 2021, respectively.

ACCOUNTABLE LEADERSHIP FOCUSED ON EXECUTION
WORLD-CLASS MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERTISE

● PRESENTING TODAY



Michael Osanloo ●
 CEO and President
 2018



Michelle Hook ●
 Chief Financial Officer
 2020



Derrick Pratt ●
 Chief Operating Officer
 2020



Mike Ellis ●
 Chief Development Officer
 2022



Jill Waite ●
 Chief People Officer
 2019



Michael Portillo
 VP, Restaurant Support
 Birth



Rick Cook ●
 SVP, Technology
 2020



Nick Scarpino ●
 SVP, Marketing &
 Off-Premise Dining
 2015



Susan Shelton
 General Counsel
 1998



Garrett Kern
 VP, Strategy & Culinary
 2019



EXPERIENCED AND DIVERSIFIED BOARD OF DIRECTORS



Michael A. Miles, Jr.
Chairman, Portillo's
Advisory Director,
Berkshire Partners LLC
2014



Michael Osanloo
CEO and President,
Portillo's
2018



Ann Bordelon
Vice Chancellor for Finance &
Administration,
University of Arkansas
2020



Paulette Dodson
Former General Counsel and
Corporate Secretary,
Alight
2021



Noah Glass
CEO,
Olo Inc.
2017



G.J. Hart
CEO,
Red Robin
2016



Richard K. Lubin
Senior Advisor,
Berkshire Partners LLC
2014



Joshua A. Lutzker
Managing Director,
Berkshire Partners LLC
2014

Skills Matrix



Attributes

Independent	Av. Tenure	Gender Diversity
~88%	4.5 years	25%

CLEAR STRATEGIC PRIORITIES

FOR DELIVERING LONG TERM PROFITABLE GROWTH

PRIORITIZING OUR PEOPLE

- Celebrate and broadcast our values
- Frictionless experience for Team Members and guests
- Career and personal development



GROWING OUR CORE BUSINESS

- Scalable, world-class operations
- Simplifying the Portillo's experience for consistency
- Digital engagement



EXPANDING TO NEW FRONTIERS

- Strategic site selection
- Building local scale
- Restaurant of the Future



LONG-TERM GROWTH ALGORITHM

LONG-TERM FINANCIAL TARGETS



BIG ITALIAN BEEF

UNIT GROWTH
10%+

SAME RESTAURANT SALES
Low single digits

REVENUE GROWTH
High single to low double digits

ADJ. EBITDA GROWTH⁽¹⁾
Low teens

(1) We are unable to reconcile the long-term outlook for Adjusted EBITDA growth to net income (loss), the corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and projections and because not all information necessary to prepare the reconciliation is available to us without unreasonable efforts. For the same reasons, we are unable to address the probable significance of the unavailable information because we cannot accurately predict all of the components of the adjusted calculations and the non-GAAP measure may be materially different than the GAAP measure.

SCALING A SOLID FOUNDATION

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Portillo's

CHICAGO-STYLE HOT DOGS

- 1** Durable, experiential brand with obsessed fanbase driven by unmatched value proposition
- 2** Historical track record of profitable growth with leading AUV and restaurant margins system-wide
- 3** Significant opportunity of 600+ new restaurants in the U.S. underpinned by disciplined real estate strategy
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Brilliant at our Basics

Derrick Pratt | Chief Operating Officer



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BRILLIANT AT OUR BASICS

Portillo's

- 1 **Operational excellence** builds **brand affinity** through a flywheel set in motion by **engaged Team Members**
- 2 **Operational accountability** measured by metrics that matter
- 3 Relentless focus on **creating efficiencies** in our multi-channel approach **through reduced complexity**
- 4 **New restaurant opening (NRO) team** **ensures consistency** during **simultaneous openings**



CHICAGO-STYLE
HOT DOG

OPERATIONAL EXCELLENCE DRIVES BRAND AFFINITY



THE RECIPE FOR CONSISTENCY

BRILLIANT AT OUR BASICS

Portillo's

UNRIVALED FOOD & EXPERIENCES



Focused Metrics
that Matter

Flawless Execution
Run Great Shifts

Laser Focused Food &
Cleanliness Standards

Reduced Complexity

6 SUCCESS BEHAVIORS

Scheduling

Shift Planning

Daily Routines & Checklists

Pre & Post Meals

Training Execution

Zone Leadership

CORE VALUES & A CONTINUOUS IMPROVEMENT MINDSET

OPERATIONAL ACCOUNTABILITY

METRICS THAT MATTER

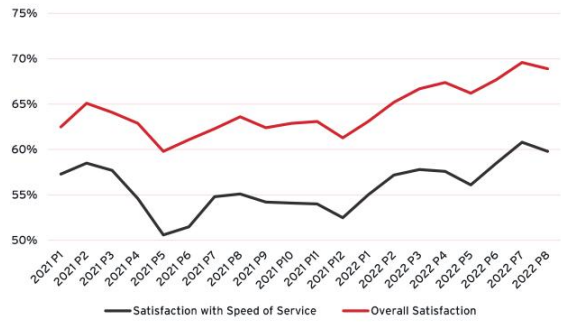
Team Member Engagement

- ✓ Significant YOY gains while U.S. workforce engagement is down



Operating Efficiency

- ✓ ~20% reduction in labor hours YTD 2022 vs. same period 2019
- ✓ ~14% increase in items per labor hour YTD 2022 vs. same period 2019



Satisfaction with Speed of Service

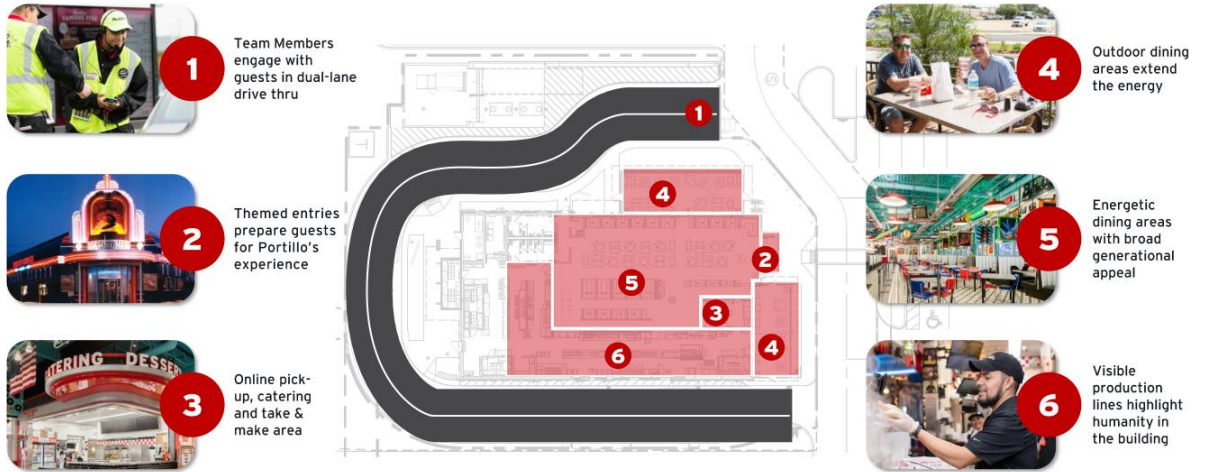
- ✓ Highest in 2 years

Overall Satisfaction

- ✓ Highest in 3 years

MULTICHANNEL APPROACH OPTIMIZED FOR GUESTS

OPERATING WITH A PROVEN PLAYBOOK



INCREMENTAL EXCELLENCE FROM REDUCED COMPLEXITY *Portillo's*

BETTER QUALITY - ELIMINATE PAIN POINTS AND NON-VALUE-ADDED ACTIVITY - REDUCE MOTION



ENHANCED WORKFORCE MANAGEMENT TOOLS

- Reduced scheduling administrative time by 75%
- Simplified compliance
- Elevated Team Member engagement through improved operating tools



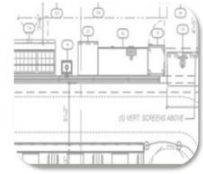
PORTILLO'S PICKUP

- Improved off-premise guest experience in emerging growth channel
- Formalized off-premise channel staffing targets and roles
- Utilized technology for an easier refire process
- Leveraged simplified pickup ticket



REPURPOSING LEGACY SALAD BOWL AREA

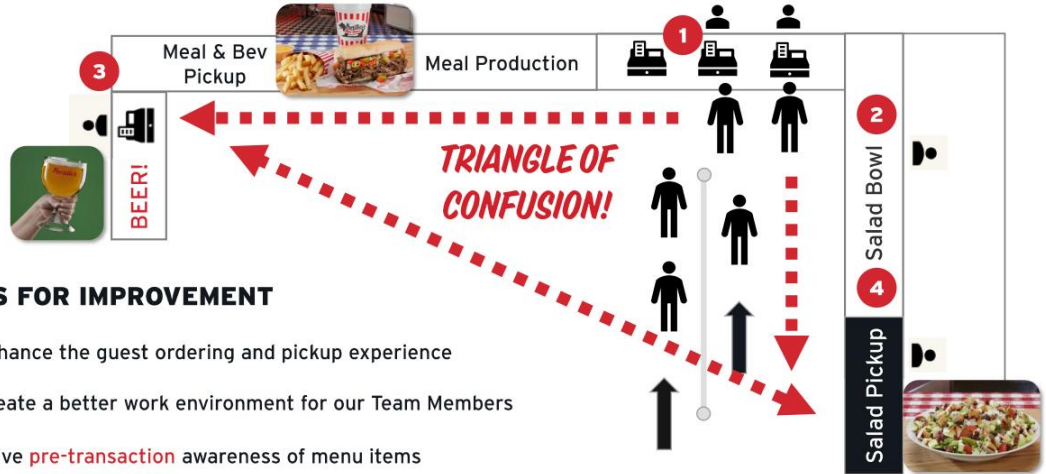
- Streamlining salad prep to improve Team Member efficiency
- Enhancing the disjointed pickup experience for guests



KITCHEN 2023

- Modernizing our proven operating model through next-gen kitchen design
- Sustain industry-leading volumes while increasing efficiency and reducing labor dependency

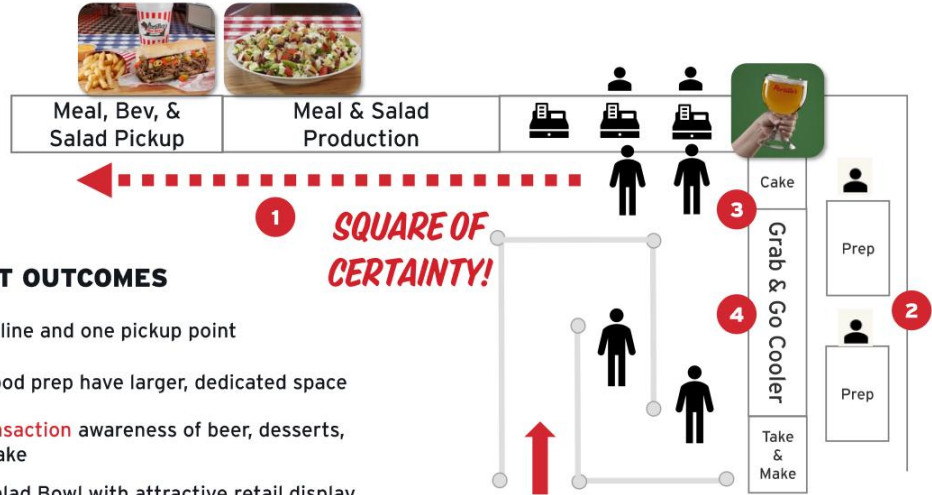
BEFORE: INEFFICIENT SALAD BOWL LOCATION



GOALS FOR IMPROVEMENT

- 1 Enhance the guest ordering and pickup experience
- 2 Create a better work environment for our Team Members
- 3 Drive **pre-transaction** awareness of menu items
- 4 Make it beautiful

AFTER: BETTER EXPERIENCE FOR ALL



IMPROVEMENT OUTCOMES

- 1** Consolidated line and one pickup point
- 2** Bakers and food prep have larger, dedicated space
- 3** Drive **pre-transaction** awareness of beer, desserts, and Take & Make
- 4** Repurpose Salad Bowl with attractive retail display and digital menu boards

PILOT INNOVATION: GRAB & GO
REPURPOSING THE SALAD BOWL AREA



BEFORE: SALAD BOWL



PILOT LOCATION: BOLINGBROOK, IL

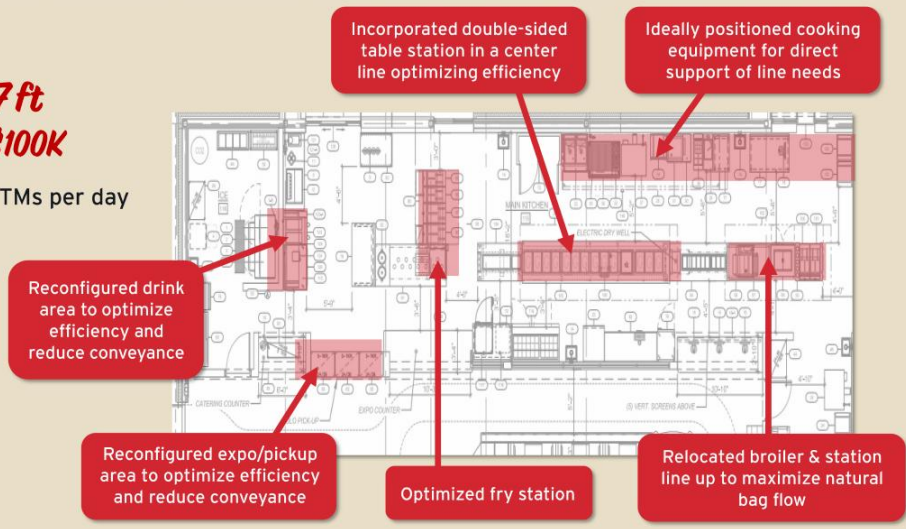
KITCHEN 2023: MODERNIZE AND SIMPLIFY

REDUCE:

- 1. Production line by **17 ft**
- 2. Equipment cost by **\$100K**
- 3. Staffing needs by **2** TMs per day

INCREASE:

Production capacity



STRUCTURED OPENING PROCESS AND PLAYBOOK

Portillo's



OPERATIONS TEAM

- Ownership & talent selection
- Experienced culture-building GM
- Leads training & communication



CORE NRO TEAM

- Leads process
- Supports all phases
- Experienced opening experts
- Capable of multiple, simultaneous opens across markets



FLEX NRO TEAM

- Sustainable resources
- Local market
- Station training experts
- NRO-trained for scale in opened markets

2023 & BEYOND



OPERATIONALLY CRITICAL FOCUS & METRICS

<p><i>Running Great Shifts</i></p>	<ul style="list-style-type: none"> ✓ Guest Satisfaction ✓ Speed of Service ✓ Percent of Problems 	<p><i>Focus on the 6 critical behaviors as the foundation of Greatness</i></p>
<p><i>Leading With Intent</i></p>	<ul style="list-style-type: none"> ✓ Team Member Engagement ✓ Team Member Productivity 	<p><i>Clarity & structure support the achievement of Greatness</i></p>
<p><i>People Development</i></p>	<ul style="list-style-type: none"> ✓ Staffing ✓ Turnover ✓ Internal Promote Rate 	<p><i>We think of our Team Members as Family. We want all of them to reach their max potential</i></p>

BRILLIANT AT OUR BASICS

1 **Operational excellence** builds **brand affinity** through a flywheel set in motion by **engaged Team Members**

2 **Operational accountability** measured by metrics that matter

3 Relentless focus on **creating efficiencies** in our multi-channel approach **through reduced complexity**

4 **New restaurant opening (NRO) team ensures consistency** during **simultaneous openings**

OUR FAMOUS
CHOCOLATE
CAKE



Portillo's



Developing Future Growth

Mike Ellis | Chief Development Officer

DEVELOPING FUTURE GROWTH

.....

Portillo's

- 1** Accelerating growth by capturing significant whitespace opportunity of 600+ U.S. locations
- 2** Strategically scaling the Sunbelt and the Midwest in the near-term while identifying new frontiers with high ROI potential
- 3** Leveraging a disciplined playbook to fortify the development pipeline of a rapidly growing organization
- 4** Focusing on the levers we can control to drive ~25% cash on cash returns by year 3⁽¹⁾



(1) Defined as the third year of new unit operation.

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ACCELERATING GROWTH OFF A SOLID FOUNDATION



Number of Restaurants



MASSIVE WHITESPACE OPPORTUNITY

EXISTING MARKETS AND NEW FRONTIER



PORTILLO'S RESTAURANT FOOTPRINT

U.S. WHITESPACE OPPORTUNITY¹



**~12%
PENETRATION**

Note: Restaurant count as of September 25, 2022.
 (1) Based on study commissioned by Portillo's by Forum Analytics in 2020. White space potential based on U.S. population as of 2020 and not based on any specific timeframe. Our total potential restaurant count is hypothetical, inherently uncertain and subject to a wide variety of risks. Inclusion of such information is not a guarantee that such targets will be achieved and should not be considered a prediction of future results. (2) Our expected annual growth is based on current management assumptions. These assumptions are inherently uncertain and subject to a wide variety of risks. Inclusion of such information is not a guarantee that such targets will be achieved and should not be considered a prediction of future results. (3) Our new unit economic targets are hypothetical and prepared based on a number of management assumptions. Figures represent target averages of all restaurants built in a given year. While we believe these assumptions are reasonable, there can be no assurance that our new unit economic targets will be achieved by the third year of operation or at all. These assumptions are inherently uncertain and subject to a wide variety of risks. Inclusion of these targets is not a guarantee that such targets will be achieved and should not be considered a prediction of future returns.

- 1** Expand Aggressively in the Sunbelt
- 2** Build Local Scale in the Midwest
- 3** Identify New Frontiers



SCALING THE SUNBELT

Data-Driven Approach De-risks Expansion

- ✓ Shop and Ship Data
- ✓ Population Density and Growth
- ✓ Robust Retail Development

TEXAS, FLORIDA, AND ARIZONA LEAD NEAR-TERM GROWTH

2022 PIPELINE

- Joliet, IL
- St. Petersburg, FL
- Schererville, IN
- The Colony, TX
- West Kissimmee, FL
- Tucson, AZ
- Gilbert, AZ

2023 PIPELINE

- Texas (3-5)
- Central Florida (3-5)
- Arizona (1-2)
- Michigan (1-2)
- Chicagoland (1-2)

Sunbelt =
~70% of Pipeline



ADDING LOCAL SCALE IN MIDWEST MARKETS *Portillo's*



- Whitespace opportunity includes underpenetrated Midwest markets with high PTLO brand recognition
- Strategic site selection is key

2021-22 CLASS INCLUDES 3 RESTAURANTS IN INDIANA

- Suburbs around Indianapolis are well-established with well-defined trade areas
- Margin benefits accrue when 6-7 restaurants successfully open in a market

ROOM TO GROW IN SWEET HOME CHICAGO

Portillo's



- Our top two highest volume restaurants (C&T and A&K) are in the City of Chicago
- It took A&K only two years to reach the #2 spot

EXPECT 1-2 CHICAGOLAND LOCATIONS PER YEAR AS A PART OF ONGOING PIPELINE DEVELOPMENT

- Many attractive ROI opportunities still exist in select Chicagoland areas

OUR APPROACH IN NEW FRONTIERS

REPLICABLE NEW FRONTIER DEVELOPMENT STRATEGY

New frontiers must have a long-term methodical plan that supports local scale.

Enter a tier one market with an anchor restaurant

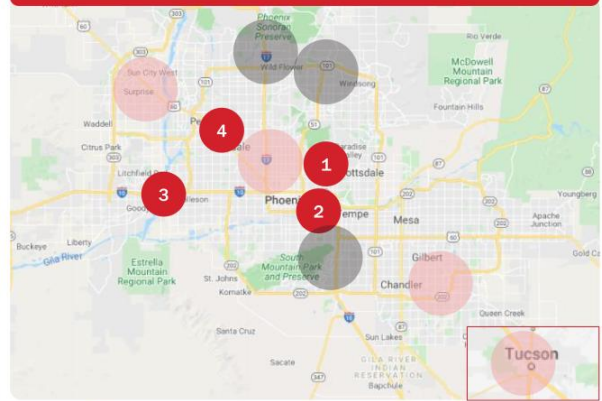


We then go to the top tier sites soon after opening to begin to build local scale



Tier 2 sites are identified and built as the market matures

CASE STUDY: ARIZONA DEVELOPMENT



Future Restaurants Additional Future Restaurants (Tier 2 Markets)

- 1 Scottsdale (Feb 2013)
- 2 Tempe (Sep 2013)
- 3 Avondale (Jul 2019)
- 4 Glendale (Apr 2021)

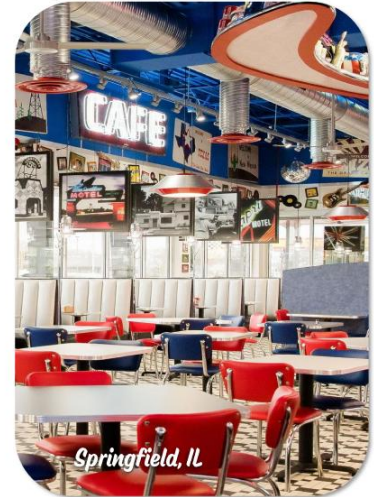
DEVELOPMENT'S IMPACT ON NEW UNIT ROI

- 1** Strategic Market Selection ✓ Growing Markets, Long Term, Consistent
- 2** Site Selection and Approval ✓ Comprehensive, Disciplined
- 3** Lease Negotiations ✓ Making Deals, Not Taking Deals
- 4** Construction ✓ Simplified Material Optimization
- 5** Design and Décor ✓ Unique, Local Emphasis; Efficient
- 6** New Restaurant Opening ✓ Deliver Guest-Ready Restaurants on Time and on Budget

Site Selection Process

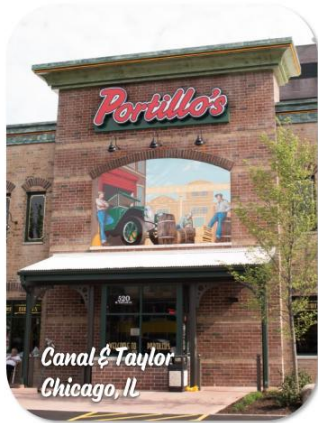
Construction, Design & Décor

Owning the Timeline



NEW RESTAURANT SITE CRITERIA

Real Estate Committee utilizes a detailed, data-driven approval process to ensure sites meet rigorous standards.



SITE-SPECIFIC CRITERIA RANKED IN ORDER OF IMPORTANCE	
CHICAGOLAND	OUTER MARKET
1	Suitability of Drive Thru
2	Visibility Traffic Generators
3	Accessibility Visibility
4	Sales Cannibalization Accessibility
5	Traffic Generators Parking
6	Parking Area Restaurant Competition
7	Area Restaurant Competition Sales Cannibalization



STREAMLINING ARCHITECTURE & DESIGN FOR SCALE

ENHANCING NEW UNIT RETURNS WITHOUT COMPROMISING THE GUEST EXPERIENCE

REDUCING SIZE OF FOOTPRINT



Roseville, MN
Two-Story/ High Bay: ~9,000-10,000 sqft



West Madison, WI
Single Story: ~7,800 sqft

STANDARDIZING EXTERIOR STYLES



Arlington Hts, IL

Unique One-Off Designs



Naperville, IL



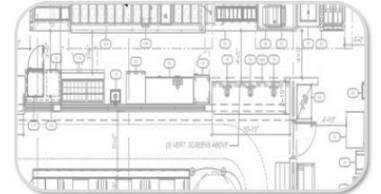
Sterling Hts, MI
Garage Style



Fort Wayne, IN
Diner Style

STANDARDIZING THE INTERIOR

- Kitchen equipment
 - Kitchen is our engine, it's the manufacturing hub
 - Kitchen layout
 - One business 8x vs. many different businesses
- IT and comms equipment



BALANCED REAL ESTATE MODEL

FEEDS THE FINANCIAL MODEL

**DISCIPLINED PLAYBOOK WITH FLEXIBILITY TO MANAGE CAPITAL COSTS
THROUGHOUT DEVELOPMENT TIMELINE**

Due Diligence

- Soil analysis
- Entitlement costs
- Permit timing

Making Deals, Not Taking Deals

- Negotiating lower rents
- Increasing tenant allowances
- Site delivery (curb-in deal vs. full site development)

Value Engineering

- Structural design
- Monitoring material costs
- Identifying equivalent materials



OWNING THE CONSTRUCTION TIMELINE

SUSTAINABLE, REPLICABLE, RATABLE BUSINESS MODEL DE-RISKS THE DEVELOPMENT PROCESS

CONTROL WHAT WE CAN CONTROL...



CONSTRUCTION MODEL

Employing two construction models simultaneously

- Self-General Contractor
- External General Contractor



BUILDING MATERIALS

- Advanced procurement of long-lead building materials
- Structural steel no longer an impediment to pipeline

...BUT ALWAYS EXPECT THE UNEXPECTED



PERMITTING AND ENTITLEMENTS

- City, County, and State governments nationwide continue to struggle to keep up with the demands placed on them by the construction industries
- Timelines doubled and tripled in some locations



FUEL COST VOLATILITY

- Production costs
- Freight charge increases



WEATHER

Sunbelt: Rain and Heat
Midwest: Snow

DEVELOPING FUTURE GROWTH

.....

- 1 Accelerating growth** by capturing **significant whitespace** opportunity of 600+ U.S. locations
- 2 Strategically scaling the Sunbelt** and the Midwest in the near-term while identifying **new frontiers with high ROI potential**
- 3 Leveraging a disciplined playbook** to fortify the development pipeline of a rapidly growing organization
- 4 Focusing on the levers we can control** to drive **~25% cash on cash returns** by year 3⁽¹⁾



BREADED WHITEFISH SANDWICH

(1) Defined as the third year of new unit operation.



Portillo's

Q&A



Portillo's

CAKE BREAK!

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Portillo's



Frictionless Experiences Through Tech
Rick Cook | SVP, Technology

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FRICITIONLESS EXPERIENCES THROUGH TECH

Portillo's

1

Leveraging technology to **facilitate a consistent experience** for Team Members and guests

2

Driving **greater throughput** and **guest engagement** through practical innovation

3

Elevating proven **digital capabilities** to strengthen our brand and **deliver consistent, long-term growth**



STRAWBERRY
LEMON
CAKE SHAKE

FACILITATE A FRICTIONLESS EXPERIENCE

FOR OUR TEAM MEMBERS AND OUR GUESTS

.....

- ✓ **Know your Customer**
Restaurants & Restaurant Support Center

- ✓ **Care Because You Do, Not Because You Must**
Respond with a sense of urgency

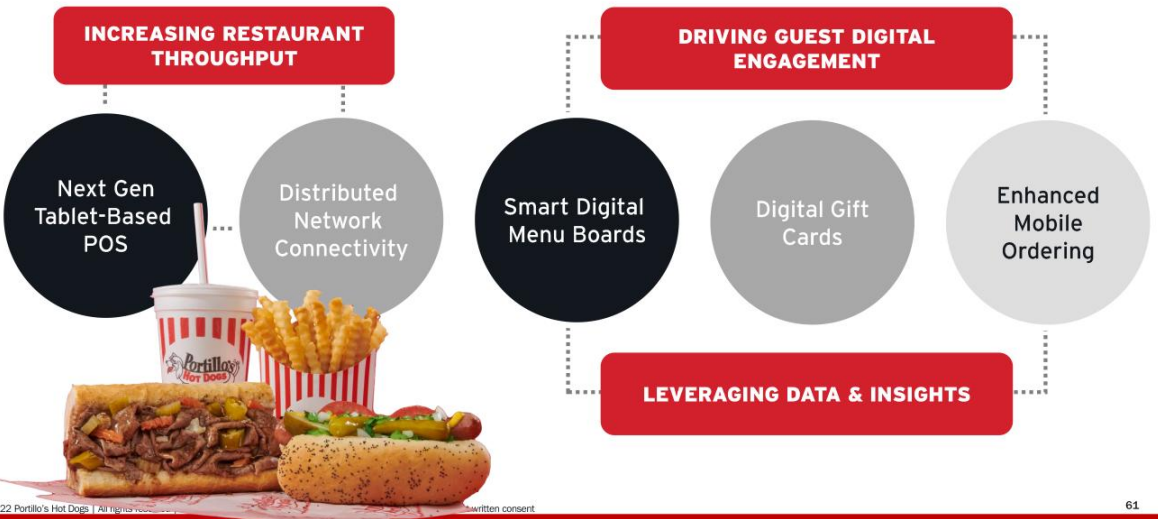
- ✓ **Be Brilliant at the Basics**
Attention to detail

- ✓ **Accountability & Ownership**
Your problem is my problem



LEVERAGING TECHNOLOGY

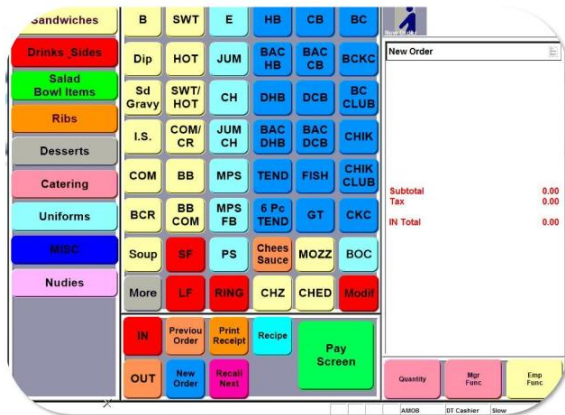
FOR OPERATIONAL EXCELLENCE



STREAMLINED POS

INCREASING RESTAURANT THROUGHPUT

LEGACY POS



SIMPLIFIED POS

Reduce:

- Training time from 7-14 days to minutes
- Screen transitions 3x during an order
- Complexity to strengthen order accuracy



INCREASED NETWORK CONNECTIVITY

INCREASING RESTAURANT THROUGHPUT

.....

BEFORE EXPANDED WI-FI



Prior system was line of sight and radio based with limited range



AFTER EXPANDED WI-FI



Tablet-based Wi-Fi system allows order interface to be the same, inside and outside



Expanded Wi-Fi range within and outside of the restaurant

DRIVING DIGITAL ENGAGEMENT



SMART DIGITAL MENU BOARDS

- Leverage as a marketing tool; improve guest experience and perception
- Ensure menu content and pricing is correct
- Allow for timely updates and changes

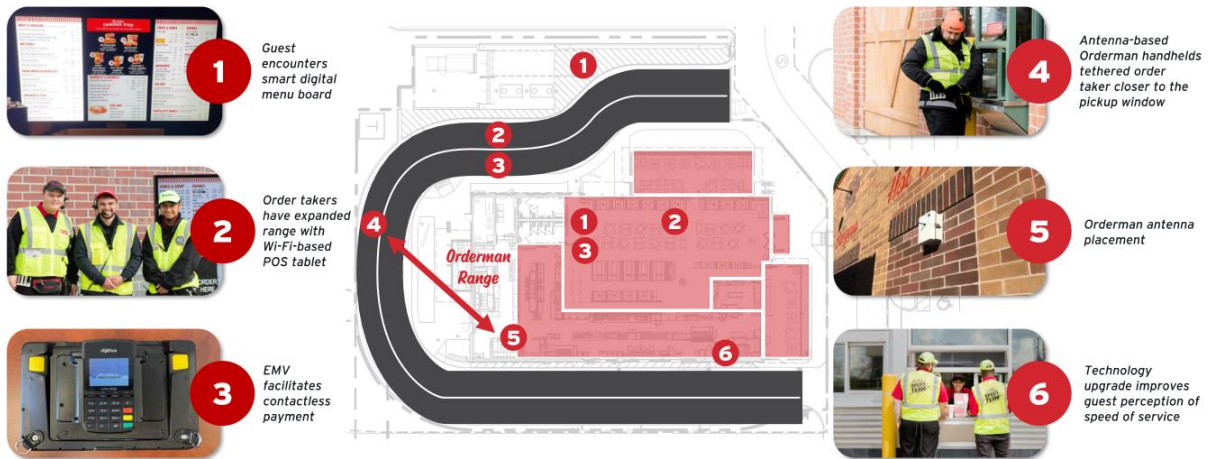


DIGITAL GIFT CARDS

SCANNABLE AT POINT OF SALE

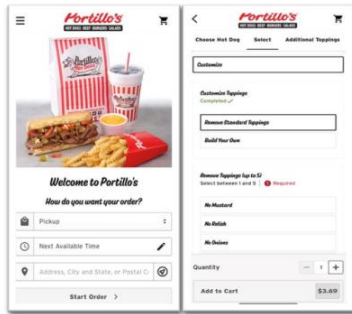
Launch of digital gift cards resulted in a doubling of gift cards sold on portillos.com since the prior year

TECHNOLOGY OPTIMIZES MULTI-CHANNEL GUEST EXPERIENCE

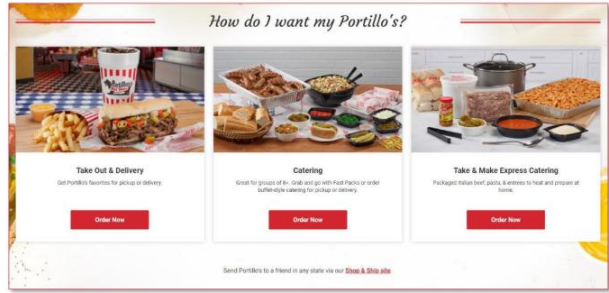


ENHANCED DIGITAL ORDERING EXPERIENCE DRIVES CUSTOMER RETENTION

DRIVING GUEST DIGITAL ENGAGEMENT



LEVERAGING DATA AND INSIGHTS



~21% of orders placed digitally
In Q3 2022 across Portillo's app, website and third-party delivery partnerships

LEVERAGING TECHNOLOGY

TO DRIVE OUR MULTICHANNEL MODEL



✓ Digital Ordering



✓ Logistics and Fulfillment



- ✓ Point-of-Sale and Back-Office Systems
- ✓ Kitchen Video System
- ✓ Inventory Tracking



✓ Third Party Delivery

COMBINING
LEADING
TECHNOLOGY
SOLUTIONS WITH
PROPRIETARY
SYSTEMS



FRICITIONLESS EXPERIENCES THROUGH TECH

Portillo's

- 1 Leveraging technology to deliver a frictionless experience for Team Members and guests
- 2 Driving greater throughput and guest engagement through practical innovation
- 3 Elevating proven digital capabilities to strengthen our brand and deliver consistent, long-term growth



Portillo's



Cashier: Naperville, IL

Innovative Grassroots Marketing

Nick Scarpino | SVP, Marketing & Off-Premise Dining

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INNOVATIVE GRASSROOTS MARKETING

- 1** Social media & PR machine - continuously building awareness of, engagement with and loyalty to our brand
- 2** Impactful marketing for new restaurant openings to capture share in new markets
- 3** Darwinian approach to menu to drive same restaurant sales



MAXWELL STREET POLISH

SOCIAL MEDIA AND PR CUT THROUGH THE NOISE

CREATIVE AND STRATEGIC MARKETING DRIVES BRAND AWARENESS AND AFFINITY

BRAND & SOCIAL MEDIA COVERAGE



~795K "Likes"



~100k Followers



~25k Followers

Mayra Murphy @_murphymayra · Jul 14
Hahaha I'd rock these 🤩 #portillos #crocs #nationalhotdogweek

Portillo's @portilloshotdog · Jul 14
To celebrate National Hot Dog Week next week, we're giving away limited edition Portillo's @Crocs! Plus, three winners will win tickets to Chicago's biggest music festival. Tickets provided by Coca-Cola. Enter at bit.ly/3P80an for a chance to win! #rockincrocs

0:01 342 views

EXPERIENTIAL



BEEF BUS



My hubby is waiting for the Portillo's food truck to show up so he can have the first Portillos in Texas! - @Blueilly17

The best hot dog and beef sandwich on the planet! Glad I got to eat at Portillo's bus! Seriously the best hot dog in the world! - @PutterRenee

MARKETING PRIMES THE PUMP IN NEW MARKETS



TEXAS RESULTS: FOUR WEEKS, 22 STOPS



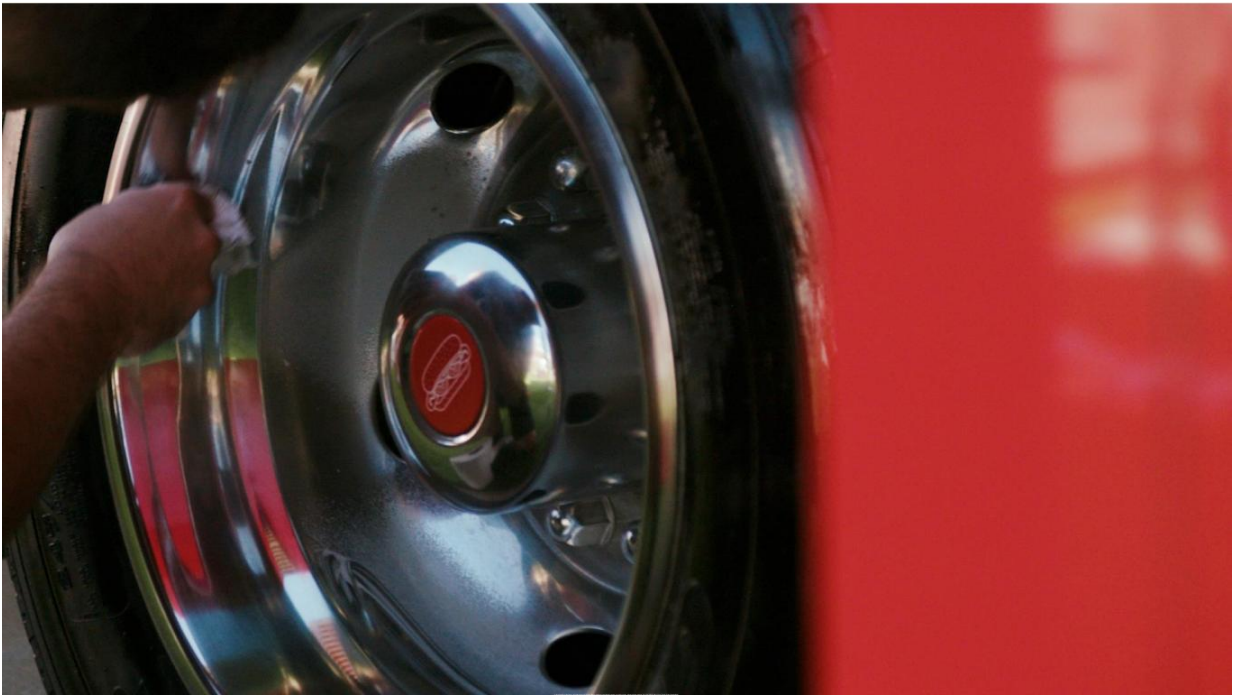
3 MIL
EARNED SOCIAL IMPRESSIONS

356 MIL
EARNED MEDIA IMPRESSIONS

\$150K
TOTAL FOOD SALES

15
CREW CHIEFS HIRED - ENOUGH FOR OUR FIRST 3 TX LOCATIONS





STRATEGICALLY ENHANCING OUR MENU



SPICY CHICKEN SANDWICH

- BRIOCHE BUN -
- BREADED AND MARINATED SPICY CHICKEN BREAST -
- HOT GIARDINIERA SAUCE -



GARDEN DOG

- PLANT BASED HOT DOG -
- MADE FROM PEA PROTEIN -
- DOUBLE SMOKED -
- SEASONED WITH CRACKED PEPPER, GARLIC, PAPRIKA -
- FRESH POPPY SEED BUN -

Drive Traffic and Sales

- Add meaningful sales
- Delicious and unique
- Little to no complexity

Uniquely Ownable

- Distinguished from competitor chicken sandwich

Flat or Reduced Complexity

- Replaced low-sat, low-volume item

Drive Traffic and Sales

- Bring in new guests
- Increase frequency of existing guests who classify as flexitarian

Uniquely Ownable

- We own the hot dog category
- Proprietary Product

Flat or Reduced Complexity

- Replace low-sat, low-volume items
- Eliminate 4 SKUs
- Reduce volume from broiler

**INNOVATIVE MARKETING
DRIVES ONGOING ENGAGEMENT**

Portillo's
GIARDINIERA SAUCE
HOT GIARDINIERA RELISH MIXED INTO A CREAMY DIPPING SAUCE

NEW!

Erin Andrews
Lance Bass
Brian Baumgartner

Portillo's @portilloshotdog · Jul 3, 2021
Giardiniera is notoriously a difficult word to say, so we called in our expert panel of celebrities from Chicago to help out!

Portillo's
NEW!
PLANT-BASED Garden Dog

A plant-based twist on the classic Chicago-style hot dog

CREATED FOR PORTILLO'S BY
FIELD ROAST



"JAR-DIN-AIR-AH"



cameo



INNOVATIVE GRASSROOTS MARKETING

Portillo's

1

Social media & PR machine - continuously building awareness of, engagement with and loyalty to our brand

2

Impactful new restaurant opening marketing to capture share in new markets

3

Darwinian approach to menu to drive same restaurant sales



CHICKEN TENDERS WITH
HOT GIARDINIERA SAUCE



Portillo's



People are the Heart of Portillo's

Jill Waite | Chief People Officer

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PEOPLE ARE THE HEART OF PORTILLO'S

Portillo's

1

Committing to a **values-driven, people-centric culture** as the foundation of Portillo's

2

Attracting and engaging Team Members by investing in their total experience

3

Empowering Team Member growth to enable Portillo's future expansion

CHOCOLATE CAKE SHAKE



**At Portillo's, we relish the opportunity to create lifelong memories
by igniting the senses with unrivaled food & experiences.**

OUR VALUES



FAMILY

We work together to make everyone feel at home, and we step up when someone needs help



GREATNESS

We are obsessed with being the best and work hard to continuously improve. Our greatness is rooted in Quality, Service, Attitude and Cleanliness ("QSAC")



ENERGY

We move with urgency and passion, while maintaining attention to detail



FUN

We entertain our guests, we connect authentically, and we make each other smile

OUR LEADERSHIP TRAITS



**BUILD
RELATIONSHIPS**



**DEVELOP
PEOPLE**



**INSPIRE
OTHERS**



**THINK
CRITICALLY**



**COMMUNICATE
CLEARLY**



**CREATE
ACCOUNTABILITY**



**LEAD
CHANGE**



DOING THE RIGHT THING FOR OUR PEOPLE



Portillo's

FAMILY



- Raised over **\$800K** for the Heart of Portillo's Team Members assistance fund
- Launched personalized **concierge wellness program**
- Enhanced **suite of benefits** with LinkedIn Learning, Wellness and PTO

GREATNESS



- Added hourly shift leaders to management bonus - **pay for performance**
- Launched **Leadership Program** for personal and professional development
- Cultivated **local ownership and execution** of activities increasing engagement

ENERGY



- Designed annual General Manager Summit to **inspire, educate and recognize**
- Established programs to **celebrate** memorable moments and milestones

FUN



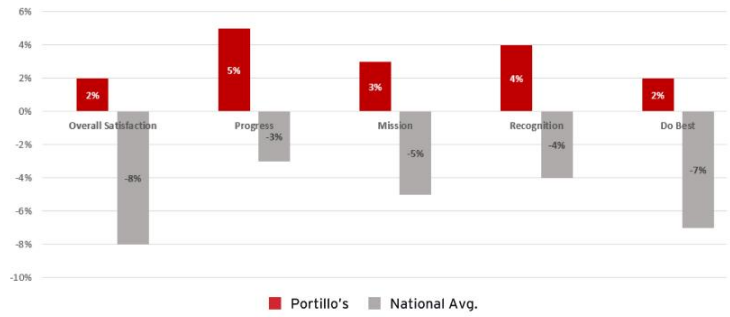
- Developed Franks A Lot Fund to **reward** and recognize high-performing teams
- Created innovative friends and family **referral incentive program**

IMPROVED ENGAGEMENT IN TIMES OF DECLINE

Engagement is the involvement and enthusiasm of Team Members in their work and workplace.

- Portillo's **increased engagement** in a year of national decline
- Increased engagement in critical roles: **all Restaurant Leadership** positions including Shift Leads
- **Market Manager** and **Restaurant Support Center** one of top quartile

2022 Engagement Survey Responses¹
Portillo's vs. National Average



#1 RANKED RESTAURANT COMPANY ON 2021 BEST MIDSIZED EMPLOYERS (#99 OUT OF 500 SURVEYED)

Forbes

UNRIVALED TEAM MEMBER VALUE PROPOSITION



An Experience Unlike Any Other

We're rockin'! We're rhymin'!
We're serving up craveable food
and more sales per unit than any
other fast casual restaurant



Limitless Opportunities

Personal and professional
training and development
to grow careers with us

We Got You

Competitive comp and benefits,
including Daily Pay, flexible
schedule, free unrivaled
Chicago street food, and
premium holiday pay

Serve Your Community

Fundraisers, food donations,
national charity partnerships and
our own Heart of Portillo's Fund



INVESTING IN A TOTAL REWARD EXPERIENCE

DIVERSE AND WELCOMING ENVIRONMENT

- Team Members belong and find purpose
- Multi-generational and diverse workforce
- Military partnership



COMPETITIVE PAY AND BENEFITS

- Leading restaurant management compensation package
- Competitive and fair hourly pay
- Premium rates (Holidays, Disaster, Weather)
- Incentives (RSUs, ESPP) connected to company goals

LEARNING AND DEVELOPMENT

- More you learn, the more you earn through cross training
- Teach skills and talents that transcend our restaurants



Hear it From Our Team!

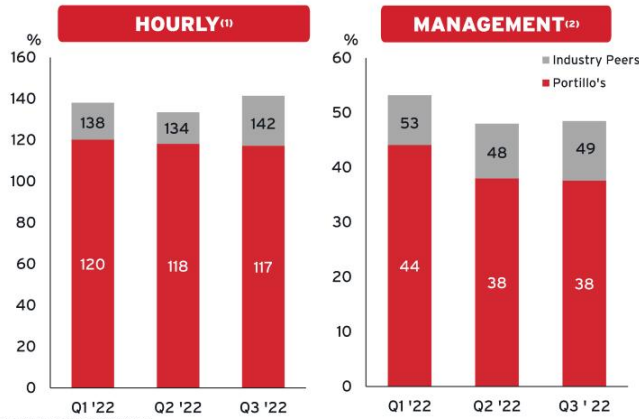
"I have worked for hospitality/customer service industry for 10+ years and I have never felt so supported or cared about as an individual."

Note: Team Member quotes from Ignite program and 2022 Engagement Survey

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RETENTION CONTINUES TO OUTPERFORM INDUSTRY
TURNOVER IS LOWER THAN OUR PEERS

Fast Casual TTM Q3 2022 Employee Turnover Percentage



Hourly: **~+25%** better than industry
 Management: **~+10%** better than industry
TTM Q3 2022

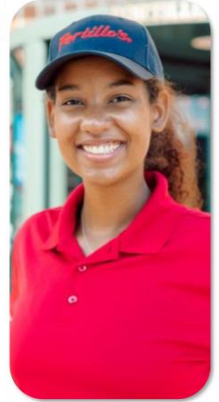
84%

General Manager Retention Rate
TTM Q3 2022

Source: Blackbox Workforce Intelligence

(1) Hourly includes Team Members and Crew Chiefs (2) Management includes Restaurant Managers, Assistant General Managers, and General Managers

STRATEGIC APPROACH TO TALENT ACQUISITION



We hire great people who can turn their obsession into a profession.

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IDENTIFY, NURTURE, AND PROMOTE TALENT TO MEET OUR CURRENT AND FUTURE NEEDS

ASSESSMENT AND PLANNING

- Instill talent mindset and ownership
- Calibrate performance behaviors
- Plan individual and company needs



CAREER PATHING AND EXPERIENCES



DEVELOPMENT AND EDUCATION

Accelerated Leadership Program:

- Future role development
- Consistent learning experience
- Predictable graduates

Job Skill and Continuing Education:



DELIVERING OPPORTUNITY AND SUCCESS

Portillo's

Provide a full spectrum learning curriculum relevant to the career aspirations of our Team Members

ACCELERATED LEADERSHIP
DEVELOPMENT PROGRAM



REAL-WORLD CURRICULUM
AND EXPERIENCES

OUR LEADERSHIP TRAITS



87%

Internal Promotion Rate
YTD Q3 2022



STAFFING OUR GROWTH FROM WITHIN

CASE STUDY: THE COLONY

MARKET MANAGER



Portillo's
11 years
Market Manager
Started as Restaurant
Manager
Bilingual

GENERAL MANAGER



Portillo's
13.5 years
General Manager
Started as Team Member
Bilingual

AGM



Portillo's
3.5 years
Held all positions
Started as Team Member

RESTAURANT MANAGER



Portillo's
3 years
New Restaurant Opening
Started as Team Member
Bilingual

RESTAURANT MANAGER



Portillo's
2 years
External Hire 2020
Restaurant and marketing
experience

RESTAURANT MANAGER



Portillo's
3 years
Started as Team Member

RESTAURANT MANAGER



Portillo's
2 years
Started as Team Member

RESTAURANT MANAGER



External Hire 2022



BENCH



External Hire 2022





PEOPLE ARE THE HEART OF PORTILLO'S

Portillo's

1

Committing to a values-driven, people-centric culture as the foundation of Portillo's

2

Attracting and engaging Team Members by investing in their total experience

3

Empowering Team Member growth to enable Portillo's future expansion



BEEF 'N' CHEDDAR CROISSANT

Portillo's



Executing Our Financial Plan

Michelle Hook | Chief Financial Officer

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EXECUTING OUR FINANCIAL PLAN

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Portillo's®

1 Decades-long durability, with Portillo's units generating **leading AUVs** and **restaurant-level EBITDA in all economic cycles**

2 **Strong cash generation** reinvested to build new restaurants; **self-funded growth**

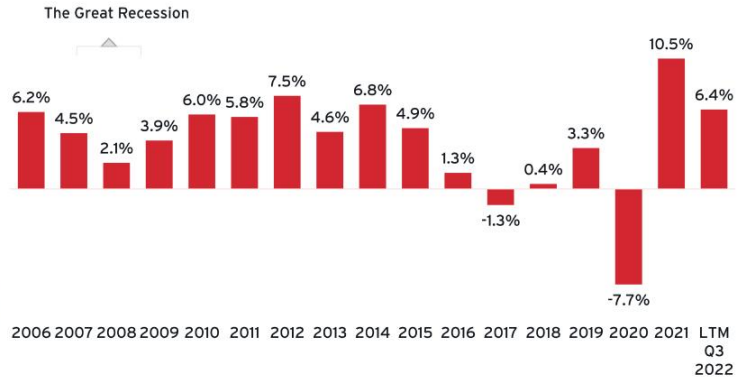
3 **Leading returns** on new restaurant investments underpinned by **attractive unit economics** and **capital discipline**; future upside from **local scale**

4 **Strong balance sheet** supports **financial flexibility**

LARGE FRENCH FRY

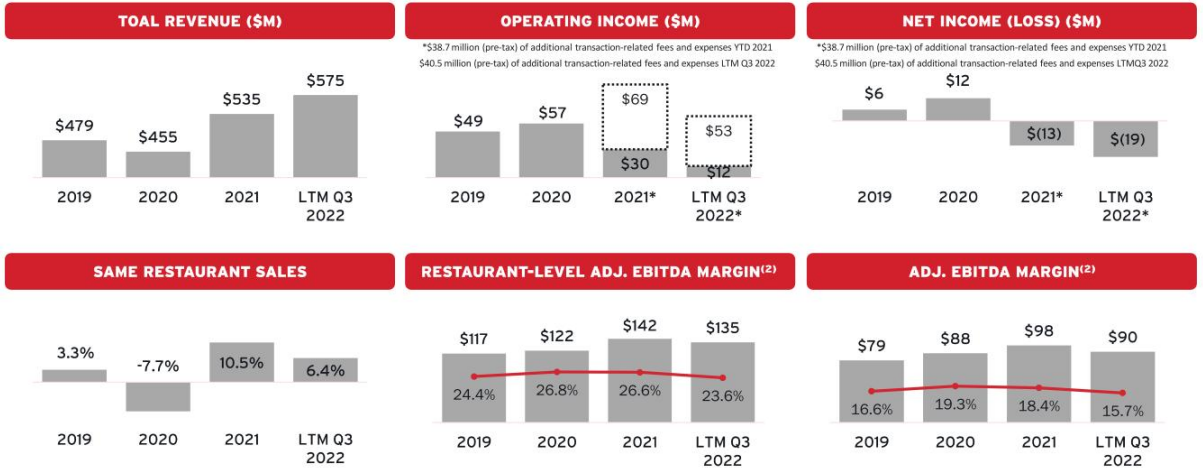


STRONG HISTORY OF SAME RESTAURANT SALES⁽¹⁾ GROWTH



(1) Excludes a restaurant that is owned by C&O Chicago, LLC ("C&O"), of which Portillo's owns 50% of the equity.

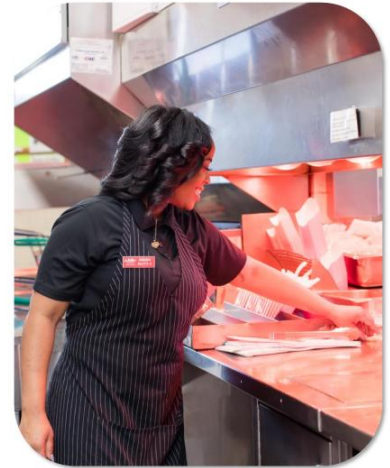
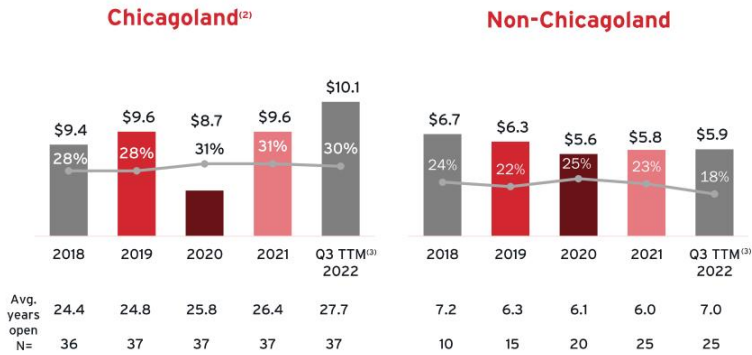
STRONG FINANCIAL PROFILE



Note: All figures as of the end of Q3 2022.
 (1) Same restaurant sales includes restaurants open for minimum of 24 months and excludes restaurant that is owned by C&O of which Portillo's owns 50% of the equity.
 (2) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.

**DEMONSTRATED STRENGTH
ACROSS MARKETS**

**AVERAGE UNIT VOLUME (\$M) & ADJ. EBITDA⁽¹⁾ MARGIN (%)
(OPEN >24 MONTHS)**



(1) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP. (2) Includes a restaurant that is owned by C&D, of which Portillo's owns 50% of the equity. (3) AUVs for Q3 TTM 2022 represent AUVs for the twelve months ended September 25, 2022.
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STRATEGIC LEVERS TO COMBAT INFLATION

2022 Examples

**Drive
Operational
Efficiencies**

16%⁽¹⁾

Items per labor hour increase
since 2019

**Supply Chain
Risk
Management**

100%

of beef flats locked-in below
budget

**Pricing
Strategy**

\$9.75

per person average spend

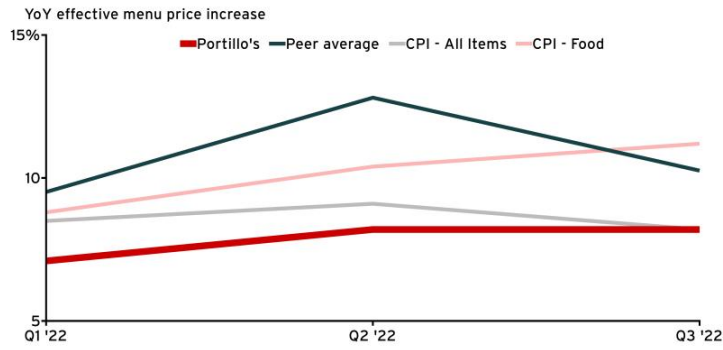


ITALIAN BEEF WITH SWEET
AND HOT PEPPERS

(1) Includes all restaurants Q3 2022 vs Q3 2019

STRONG LAGGARD PRICING STRATEGY CREATES VALUE FOR GUESTS AND PORTILLO'S

On Average, Cumulative Prices Increases over the Past Six Quarters Have Lagged Inflation and Peers



Carefully pricing below inflation to preserve the value proposition for our guests

Note: Peers include: Shake Shack, Chipotle, Chick-fil-A, Panera, Five Guys, McDonald's. Menu price increases estimated from a non-exhaustive but uniform basket of goods across geographies. Price increases calculated based on prices at ending week of each quarter. Peer average is a straight average of individual calculated price increases

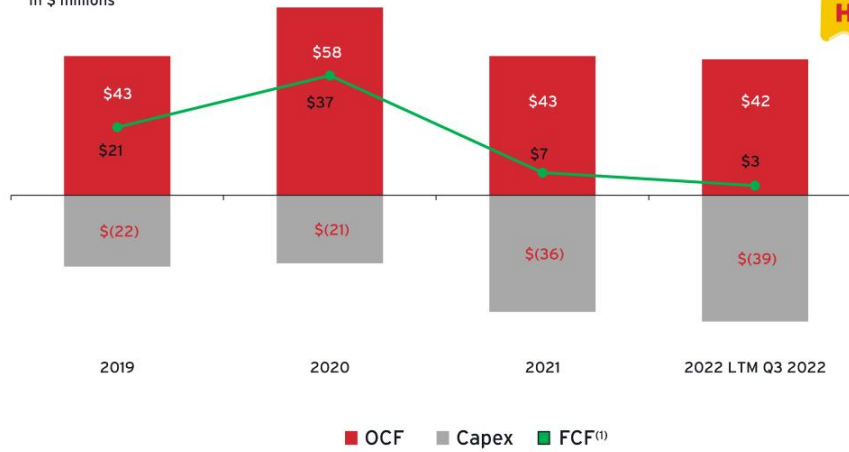
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SPICY CHICKEN SANDWICH

AMPLE CASH FLOW DRIVES SELF-FUNDED GROWTH *Portillo's*

In \$ millions



HIGHLIGHTS

- New restaurants are immediately cash flow positive
- High percentage of operating cash flow reinvested to build new restaurants
- Restaurant maintenance capex is 10-15% of total capex on average
- Over the long run, excess FCF could be used for shareholder returns

⁽¹⁾ See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.
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CAPITAL EXPENDITURE PRIORITIES

CapEx Guidance ~\$60M - \$65M



Growth Capex

- Majority of capital spend supports **new restaurant builds**
- Ample operating cash flow **self-funds** development pipeline
- Restaurant expansion will remain major use of capital

Restaurant Maintenance Capex

- Portillo's restaurants are **built to last**
- Maintenance capex protects **Portillo's brand standard and competitive positioning**

Other Discretionary Capex

- Operational and technological improvements to drive restaurant efficiency and guest experience
- Commissary investments



NEW CLASS OF RESTAURANTS ARE DELIVERING THE RETURN



	TARGETED 3 YEAR RETURNS (\$M)	CLASS OF '21 AND '22 ⁽⁵⁾ (\$M)
AUV	~\$5.8	\$6.3
AVG RL ⁽¹⁾ Adj. EBITDA ⁽²⁾	~\$1.3	\$1.1
RL Adj. EBITDA % ⁽²⁾	~22%	18%
Buildout Costs ⁽³⁾	\$4.5 - \$5.0	\$5.1
Year 3 Cash-on-Cash Returns ⁽⁴⁾	~25%	-

(1) Restaurant-level

(2) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.

(3) Shown as net of tenant allowance and excludes pre-opening expenses.

(4) Our new unit economic targets are hypothetical and prepared based on a number of management assumptions. Figures represent target average of all restaurants built in a given year. While we believe these assumptions are reasonable, there can be no assurance that our new unit economic targets will be achieved by the third year of operation or at all. These assumptions are inherently uncertain and subject to a wide variety of risks. Inclusion of these targets is not a guarantee that such targets will be achieved and should not be considered a prediction of future returns.

(5) Represents annualized sales from January 2022 - September 2022 for restaurants opened during fiscal years 2021 and 2022 (as of September 2022).

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DRIVERS OF NEW RESTAURANT ROI UPSIDE *Portillo's*

KEY DRIVERS	STRATEGIC LEVERS
AUV	Real Estate Strategy: Focus on great real estate ✓ Building in growth markets
RL Adj. EBITDA Margins	Building local scale
Buildout Cost	Driving supply chain efficiency
Upside to Targeted Cash-on-Cash Returns	>25%



OUTER MARKET CASE STUDY: ARIZONA



	2015 (1 st mature year)	Trailing 12 Months ending P9 2022	7 Year Performance
Number of Restaurants	2	4	
RL Margin	17.5%	21.2%	+370 bps



Building Local Scale Drives Improved Financial Performance

STRONG, FLEXIBLE BALANCE SHEET

WITH AMPLE LIQUIDITY

AS OF SEPTEMBER 25, 2022

Balance Sheet Overview		Available Liquidity	
Cash (Unrestricted)	\$46.5M	Available Credit under Revolving Credit Facility	\$45.0M
Total Net Debt	\$318.6M	Cash	\$46.5M
Stockholders' Equity	\$444.1M	Total Available Liquidity	\$91.5M
Net Debt to LTM Adj. EBITDA⁽¹⁾	3.5	<small>(1) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.</small>	



CONFIDENT IN LONG-TERM GROWTH ALGORITHM

LONG-TERM FINANCIAL TARGETS

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Unit Growth **10%+**



Same Restaurant Sales **Low Single Digits**



Revenue Growth **High Single to Low Double Digits**



Adj. EBITDA Growth⁽¹⁾ **Low Teens**



#1 FAMOUS FIVE MEAL

(1) See appendix for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.
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EXECUTING OUR FINANCIAL PLAN

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LEMON AND
CHOCOLATE CAKE



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Q&A



APPENDIX

Adjusted EBITDA Reconciliation

	LTM	Fiscal Year Ended		
	September 25, 2022	December 26, 2021	December 27, 2020	December 29, 2019
Net (loss) income	\$ (19,316)	\$ (13,416)	\$ 12,263	\$ 5,555
Depreciation and amortization	20,890	23,312	24,584	24,364
Interest expense	26,856	39,694	45,031	43,367
Loss on debt extinguishment	7,265	7,265	-	-
Income tax benefit	(20)	(3,531)	-	-
EBITDA	35,675	53,324	81,878	73,286
Deferred rent (1)	3,785	3,161	2,771	2,405
Equity-based compensation	41,611	30,708	960	1,286
Option holder payment and consulting fees (2)	6,578	7,744	2,000	2,000
Other loss (3)	372	292	130	304
Transaction-related fees & expenses (4)	4,524	3,268	65	214
Tax Receivable Agreement Liability adjustment (5)	(2,462)	-	-	-
Adjusted EBITDA	\$ 90,083	\$ 98,497	\$ 87,804	\$ 79,495
Adjusted EBITDA Margin	15.7 %	18.4 %	19.3 %	16.6 %

- (1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.
(2) Represents an option holder payment in connection with the IPO and consulting fees related to our former owner.
(3) Represents loss on disposal of property and equipment.
(4) Represents the exclusion of certain expenses that management believes are not indicative of ongoing operations, consisting primarily of professional fees.
(5) Represents remeasurement of the Tax Receivable Agreement liability.

Restaurant-Level Adjusted EBITDA Reconciliation

	LTM	Fiscal Year Ended		
	September 25, 2022	December 26, 2021	December 27, 2020	December 29, 2019
Operating Income	\$ 12,323	\$ 30,012	\$ 57,294	\$ 48,922
General and administrative expenses	100,519	87,089	39,854	43,118
Pre-opening expenses	3,028	3,565	2,209	2,834
Depreciation and amortization	20,890	23,312	24,584	24,364
Net Income attributable to equity method investment	(953)	(797)	(459)	(766)
Other income, net	(337)	(1,099)	(1,537)	(1,402)
Restaurant-Level Adjusted EBITDA	\$ 135,470	\$ 142,082	\$ 121,945	\$ 117,070
Restaurant-Level Adjusted EBITDA Margin	23.6 %	26.6 %	26.8 %	24.4 %

Free Cash Flow Reconciliation

	LTM	Fiscal Year Ended		
	September 25, 2022	December 26, 2021	December 27, 2020	December 29, 2019
Cash flows provided by operating activities	\$ 41,952	\$ 42,874	\$ 58,271	\$ 43,325
Capital expenditures	(38,508)	(36,183)	(21,452)	(22,045)
Free cash flow	\$ 3,444	\$ 6,691	\$ 36,819	\$ 21,280

