CORPORATE GOVERNANCE GUIDELINES

I. Duties and Responsibilities of the Board of Directors

The role of the Board of Directors (the "Board") of Portillo's Inc. (the "Company"), is to manage and direct the affairs of the Company in the Company's best interests including the interest of all of its stockholders in the long-term health and overall success of the business. The Board delegates the day-to-day management of the Company to the Chief Executive Officer (the "CEO") and other senior executives of the Company, and provides guidance to and oversight of members of management.

A. The Role of the Board of Directors

The Board generally fulfills its role (directly or by delegating certain responsibilities to its committees) by:

1. providing guidance to the CEO and other executives;

2. selecting, regularly evaluating and fixing the compensation of the CEO and other executive officers;

3. reviewing the Company's human capital strategies, including CEO and management succession planning and guiding and overseeing leadership development;

4. reviewing and approving strategic plans and providing guidance to management in formulating corporate strategy;

5. reviewing and approving the Company's financial objectives and major corporate plans and actions (including material capital expenditures and transactions outside the ordinary course of business);

6. designing and reviewing governance structures and practices to position the Board to fulfill its duties effectively and efficiently;

7. overseeing risk management, internal and external audit processes, financial reporting, and disclosure controls and procedures, including identifying, assessing and managing cybersecurity, data privacy, artificial intelligence and other technology-related risks and the effectiveness of related controls and governance practices;

8. reviewing and overseeing the Company's strategic plans, objectives and risks relating to sustainability, environmental, social and governance matters;

9. reviewing major changes in accounting principles and practices;

10. overseeing compliance and promoting the ethical culture of the Company; and

11. performing such other functions as the Board believes appropriate or necessary, or as

otherwise prescribed by rules or regulations.

B. Care, Candor and Avoidance of Conflicts

The Company's directors recognize their obligation individually and collectively to pay careful attention and to be properly informed. This requires regular attendance at, and preparation for, meetings of the Board and its committees including the advance review of circulated materials, and active participation in Board and committee discussions. The directors also recognize that candor and avoidance (or in circumstances where conflicts are unavoidable or related person transactions are in the interests of the Company, the appropriate handling) of conflicts in fact and in perception are hallmarks of accountability owed to the Company and its stockholders. Directors have a personal obligation to disclose personal or business interests that involve an actual, potential or apparent conflict of interest to the Chair of the Board or the General Counsel prior to any Board decision related to the matter and, if in consultation with the Audit Committee and legal counsel it is determined that a conflict exists or the perception of a conflict is likely to be significant, the Audit Committee shall determine how to address, in accordance with the Company's Code of Business Conduct, Related Person Transaction Policy, any other applicable Company policies and any related disclosure obligations. Directors having a conflict, potential conflict or apparent conflict are expected to recuse themselves from the discussion and the vote related to the matter.

C. Integrity and Conduct

Each director is expected to act with integrity and to adhere to the policies in the Company's Code of Business Conduct and all other applicable Company policies (including but not limited to these Corporate Governance Guidelines). Any waiver of the requirements of the Code of Business Conduct for any director or executive officer must be approved by the Board and promptly disclosed as required by applicable law.

D. Confidentiality

Each director shall keep confidential all non-public information that he or she receives in connection with serving on the Board and directors shall not use such information for personal benefit or the benefit of persons or entities outside the Company nor may they disclose this information for any purpose without express permission.

Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. The proceedings and deliberations of the Board and its committees are also confidential non-public information and are subject to strict protection.

II. Board Independence

The Board has a majority of independent directors. However, for so long as the Company is a "controlled company," the Board may avail itself of certain exemptions to the corporate governance rules of the Nasdaq Stock Market ("Nasdaq"), which do not require the Board to be composed of a majority of independent directors. In making independence determinations, the Board observes all applicable requirements, including the corporate governance listing standards established by Nasdaq, and will carefully consider all relevant facts and circumstances.

III. Board Leadership

The Board does not have a fixed policy regarding the separation of the offices of Chair of the Board and CEO, and believes that it should maintain the flexibility to select the Chair of the Board and its leadership structure, from time to time, based on the criteria that it deems in the best interests of the Company and its stockholders. The Chairman shall preside at all meetings of stockholders and shall chair all meetings of the Board of Directors. In addition, the Chairman shall perform all duties which may be required by law and such other duties as specified by the Board. When the Chair and the Chief Executive Officer are the same individual, or when the Chair otherwise does not qualify as an independent director, the independent directors may select from among the independent directors a lead independent director with such responsibilities as determined by the Board, including approving Board agendas, presiding over executive sessions, and serving as a liaison between independent directors and management.

IV. Executive Sessions

The non-management directors meet regularly in executive session without members of management present. If any of the non-management directors do not qualify as an "independent director", at least once a year an additional executive session is held, attended only by independent directors. The executive sessions have such agendas and procedures as are determined by the non-management and independent directors, as applicable. An independent presiding director convenes and presides at such sessions. Authority in such sessions to act on behalf of the Company or the Board on any matters requires an express delegation of authority by the Board.

V. Formal Evaluation of the Chief Executive Officer

The Board has delegated to the Compensation Committee the task of evaluating the CEO annually and reporting its recommendations to the Board. The Chair of the Compensation Committee together with the Chair of the Board, if such person is an independent director, communicates the Board's conclusions to the CEO.

The evaluation is based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and other factors that the Board and Compensation Committee agree are appropriate in assessing the CEO's performance. The evaluation is used in determining the CEO's compensation.

VI. Management Development and Succession Planning

The Board oversees the succession planning process for the senior executive team and the Company's program for management development. The Board periodically reviews management development and succession plans with respect to senior management positions. The Board considers from time to time as appropriate potential successors to the CEO in the event of his or her resignation, retirement or disability. The CEO reports from time to time to the Board on succession planning and management development.

VII. Director Nomination, Qualification And Election

A. Selection of Board Nominees

Each year, at the Annual Meeting of Stockholders, the Board proposes a slate of director nominees to stockholders for election. Stockholders may also recommend candidates for election to the Board, as described below. The Board has delegated the process of screening potential director candidates to the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee is responsible for periodically reviewing with the Board the skills matrix identifying competencies relevant to the Company's strategies, as well as the appropriate criteria that directors are required to fulfill (including experience, qualifications, attributes, skills and other characteristics) in the context of the current make-up of the Board and the needs of the Board given the circumstances of the Company. In identifying and screening director candidates, the Nominating and Corporate Governance Committee considers whether the candidates fulfill the criteria for directors approved by the Board, including integrity, objectivity, independence, sound judgment, leadership, courage and diversity of experience (for example, in relation to finance and accounting, strategy, risk management, technical expertise, policy-making, etc.). In addition, the Company recognizes and embraces the benefits of having a diverse Board. In evaluating the Board's composition, the Nominating and Corporate Governance Committee will consider diversity among other relevant considerations, including, but not limited to, diversity of gender, age, race, ethnicity, sexual orientation, cultural and educational background, professional experience, skills, knowledge, and length of service.

The Nominating and Corporate Governance Committee values the input of stockholders in identifying director candidates. The Nominating and Corporate Governance Committee considers recommendations for Board candidates submitted by stockholders using substantially the same criteria it applies to recommendations from the Committee, directors and members of management. Stockholders may submit recommendations by providing the person's name and appropriate background and biographical information in writing to the attention of the Nominating and Corporate Governance Committee at 2001 Spring Road, Suite 400, Oak Brook, Illinois 60523.

Invitations to serve as a nominee are extended by the Board via the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee.

B. Director Renomination

The Board periodically refreshes its membership to ensure that its composition remains appropriate given the Company's needs over time. The Board may renominate a director, based on the recommendation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee formally reviews the performance of each director in determining whether to renominate directors for election. The Board may also adopt age or term limits as it deems appropriate.

C. Commitment and Limits on Other Activities

Because of the time commitment associated with board service, directors are expected to limit the number of public company boards on which they serve to between three and five (including the Company's Board), with the lower limit applying to directors who are executive officers of the Company or at any other public company. Directors must advise the Chair of the Board, or the Chair of the Nominating and Corporate Governance Committee and the General Counsel in advance of accepting an invitation to serve on another board.

D. Offer of Resignation Upon a Job Change or Other Significant Events

When a director's principal occupation or business association changes from the position such director held when originally invited to join the Board, the director shall promptly submit to the Chair of the Nominating and Corporate Governance Committee an offer to resign. The Nominating and Corporate Governance Committee will review whether it would be appropriate for the director to continue serving

on the Board and recommend to the Board, in light of the circumstances, a course of action that serves the best interests of the Company. Directors will also inform the Chair of the Nominating and Corporate Governance Committee and the General Counsel of other events or commitments that could reasonably be perceived to impact ongoing independence or Board service.

E. Failure to Receive Majority Vote

Any nominee for director in an uncontested election who fails to receive a majority of the votes cast at a stockholder meeting must tender to the Board his or her resignation from the Board and all committees thereof. A director nominee shall have failed to receive the affirmative vote of a majority of votes cast if the number of "against" votes in respect of such director nominee's election exceeds the number of votes "for" such director nominee's election (excluding abstentions and broker non-votes). The Nominating and Corporate Governance Committee shall assess the appropriateness of such nominee continuing to serve as a director and shall recommend to the Board the action to be taken with respect to such tendered resignation. Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee recommendation process or Board action regarding whether to accept the resignation offer. In determining whether or not to recommend that the Board accept any tendered resignation, the Nominating and Corporate Governance Committee may consider all factors believed to be relevant by its members. The Board will act on the Nominating and Corporate Governance Committee's recommendation and shall instruct the Company to make the appropriate disclosures.

VIII. Director Orientation And Continuing Education

The Board has delegated to the Nominating and Corporate Governance Committee the oversight of the Company's orientation program for new directors.

All directors are encouraged to attend director development programs and conferences that relate to director duties or other corporate governance topics or to other topics relevant to the work of the Board.

IX. Stock Ownership Guidelines

The Board may from time to time establish minimum share ownership guidelines applicable to non-employee directors and executive officers to further align their interests with those of the Company's stockholders. The Compensation Committee of the Board will periodically review Company stock ownership of directors and executive officers and, if appropriate, establish and oversee stock ownership and/or retention guidelines for directors and/or executive officers.

X. Board Agenda, Materials, Information And Presentations

The Board shall meet at least quarterly at such times and places it deems necessary to fulfil its responsibility. The Chair of the Board, together with the CEO and with input from senior members of management, establishes the agenda for each Board meeting. Each director is encouraged to suggest item(s) for the agenda or additional information to be provided to directors. The Board shall keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Company's Bylaws.

Information and data that is important to the Board's understanding of the business is distributed in writing to the Board within a sufficient time for review. Management is expected to provide material that is

concise, yet appropriately detailed for the circumstances. Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

XI. Director Access To Senior Managers And Independent Advisers

The Board and its committees may retain independent advisers to assist them in carrying out their activities when and as needed, and the Company shall provide adequate resources to compensate such advisers. Directors have complete access to senior management and to Board and committee advisers. Directors are expected to use good judgment to ensure that this contact is not distracting to the business operation of the Company, and that independent advisers are used efficiently.

The Board expects that certain senior managers will be invited to attend portions of Board meetings.

XII. Board Communication With Stockholders And Others

Generally, certain members of management are authorized to speak publicly for the Company in accordance with the Company's communications policy. In circumstances where it is appropriate for the Board to communicate separately from the Company's management, the Chair of the Board speaks for the Board, although there may be circumstances when another director, such as a committee chair, may be asked to participate in and lead a communication effort. Directors are expected to take special care in all communications concerning the Company, in light of strict confidentiality requirements and laws prohibiting insider trading, tipping and avoidance of selective disclosure.

XIII. Standing Board Committees

The Board currently has three committees: Audit, Compensation and Nominating and Corporate Governance. Each committee has its own charter, which sets forth the responsibilities of each committee, the qualifications of its members and the procedures of the committee. Committee members shall be appointed by the Board annually and when a vacancy exists and may be removed by the Board at any time for any reason with or without cause.

Each committee will conduct a self-assessment annually. Subject to applicable regulations and listing rule requirements, the Board retains discretion to form new committees or disband current committees depending upon the circumstances. The Nominating and Corporate Governance Committee recommends the appointment of directors to various committees and the appointment of committee chairs, for Board approval. The Board may, from time to time, establish additional committees, taking into account the recommendations of the Nominating and Corporate Governance Committee.

XIV. Director Compensation

The Compensation Committee recommends to the Board for approval general principles for determining the form and amount of director compensation and, subject to such principles, evaluates annually the status of Board compensation in relation to comparable U.S. companies (in terms of size, business sector, etc.), reporting its findings and recommendations to the Board for approval.

XV. Annual Board And Committee Performance Evaluations

The Board conducts an annual self-evaluation of its performance and the performance of its committees. The Nominating and Corporate Governance Committee recommends to the Board and its committees the methodology for such evaluations and oversees its execution.

XVI. Communicating With The Board

Stockholders are invited to communicate to the Board or its committees by writing to: Portillo's Inc. Board of Directors 2001 Spring Road, Suite 400, Oak Brook, Illinois 60523 or via email to investors@portillos.com. In addition, interested parties may communicate with the Chair of the Board or with the non-management and independent directors of the Company as a group by writing to: Portillo's Inc. Chair of the Board, 2001 Spring Road, Suite 400, Oak Brook, Illinois 60523 or via email to investors@portillos.com.

XVII. Corporate Governance Guidelines

The Nominating and Corporate Governance Committee reviews these Guidelines periodically and recommends amendments to the Board as necessary.

These Guidelines are posted on the Company's website.

These Corporate Governance Guidelines were adopted by the Board on October 21, 2021 and were updated on December 13, 2023 and July 21, 2026.