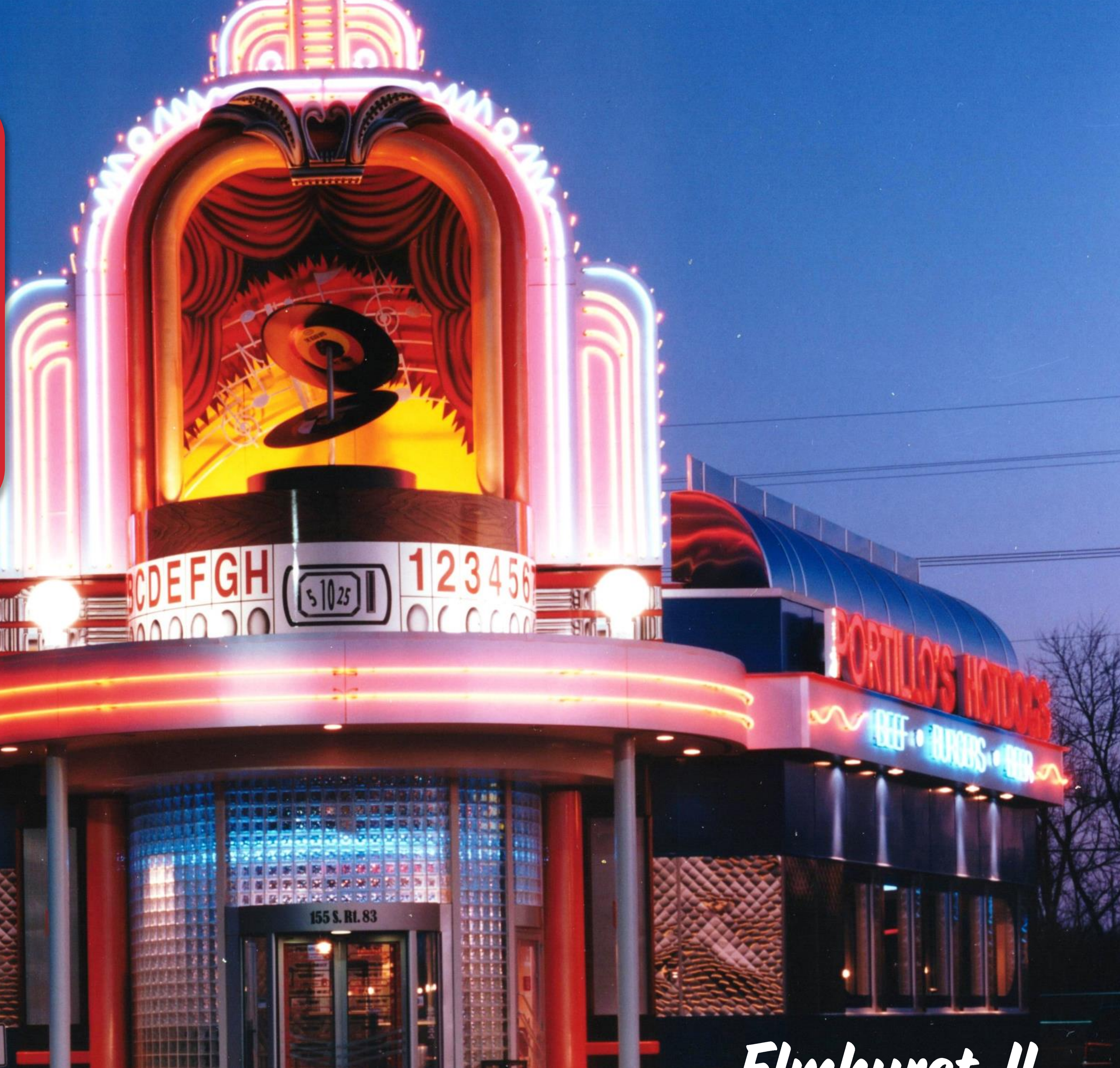
Portillo's®

Development Day

September 19, 2023

Welcome

Barb Noverini | Head of IR



AGENDA

Portillo's

Tuesday, September 19

8:00 am	**Welcome and Opening Remarks** Barb Noverini | Head of Investor Relations
8:05 am	**Developing Shareholder Value** Michael Osanloo | CEO and President
8:25 am	**Developing Future Growth** Michael Ellis | Chief Development Officer
8:40 am	**Opening with Excellence** Derrick Pratt | Chief Operating Officer
9:00 am	**Restaurant of the Future** Nick Scarpino | SVP Marketing & Off-Premise
9:10 am	**Minimum Achievable Market** Garrett Kern | VP of Strategy & Culinary
9:20 am	**Developing Future Value** Michelle Hook | Chief Financial Officer
9:40 am	**Break**
9:45 am	**Q&A with Management**

In-Person Track

10:30 am	**Bus to Allen**
11:00 am	**Kitchen 23 Tour** Derrick Pratt | COO
11:30 am	**Let's Eat!**
12:00 pm	**Bus to Arlington**
1:00 pm	**Site Walk** Michael Ellis | CDO
1:30 pm	**Bus to DFW**

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

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:

- our ability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets;
- 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;
- 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;
- the potential future impact of COVID-19 (including any variant) on our results of operations, supply chain or liquidity; 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 25, 2022, filed with the SEC on March 2, 2023, 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 press release 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.

This presentation includes certain non-GAAP measures as defined under SEC rules, including Restaurant-Level Adjusted EBITDA, Restaurant-Level Adjusted EBITDA Margin, and Free Cash Flow. 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.

Portillo's

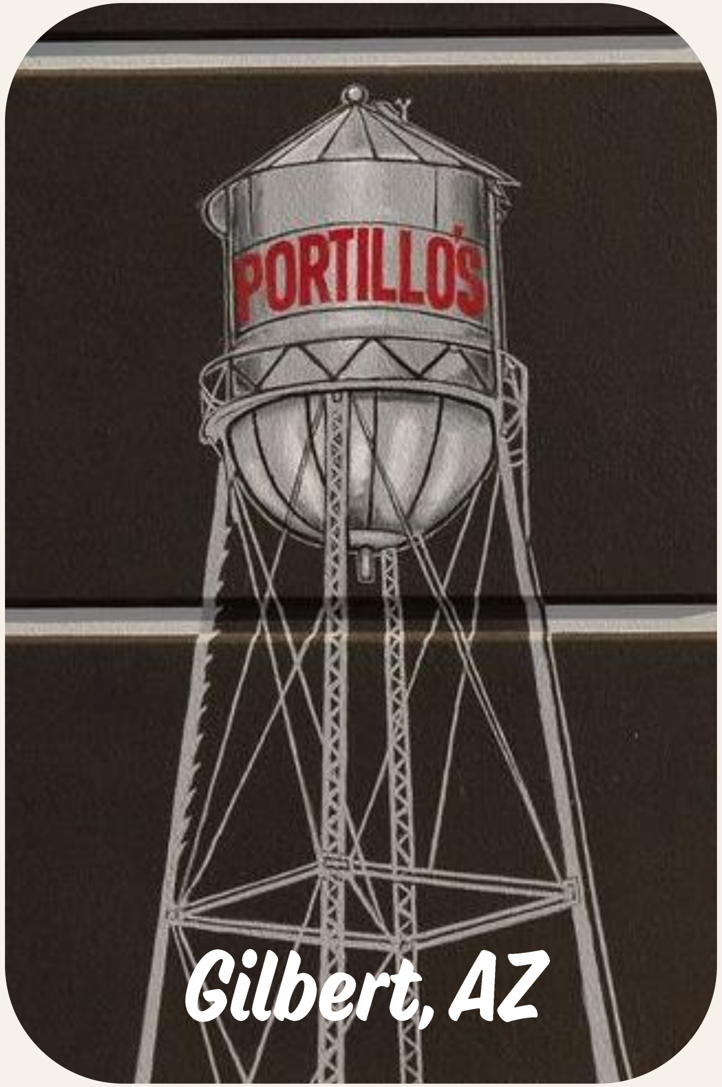
Developing Shareholder Value

Michael Osanloo | CEO and President

Orlando, FL

DEVELOPING SHAREHOLDER VALUE

1. New unit growth **key driver** of PTLO valuation
2. **Accelerating profitable** unit growth through development discipline
3. **Strategic revamp** of market and site selection driving **attractive early results**
4. **De-risking** restaurant openings **sustains** strong **new unit economics**
5. Optimized footprint **improves returns** and **widens** minimum achievable market **(MAM)**



CLASS OF 2023 DEVELOPMENT UPDATE

4 in Completed Class of 2022

Currently Under Construction


Cicero, IL


Arlington, TX


Algonquin, IL


Rosemont, IL


Clermont, FL


Fort Worth, TX

8 in Class of 2023

2023 — Q1 — Q2 — Q3 — Q4 →

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8 in Class of 2023

2023 — Q1 — Q2 — Q3 — Q4 →

ACCELERATING HISTORICAL GROWTH TRAJECTORY
THROUGH DISCIPLINED DEVELOPMENT

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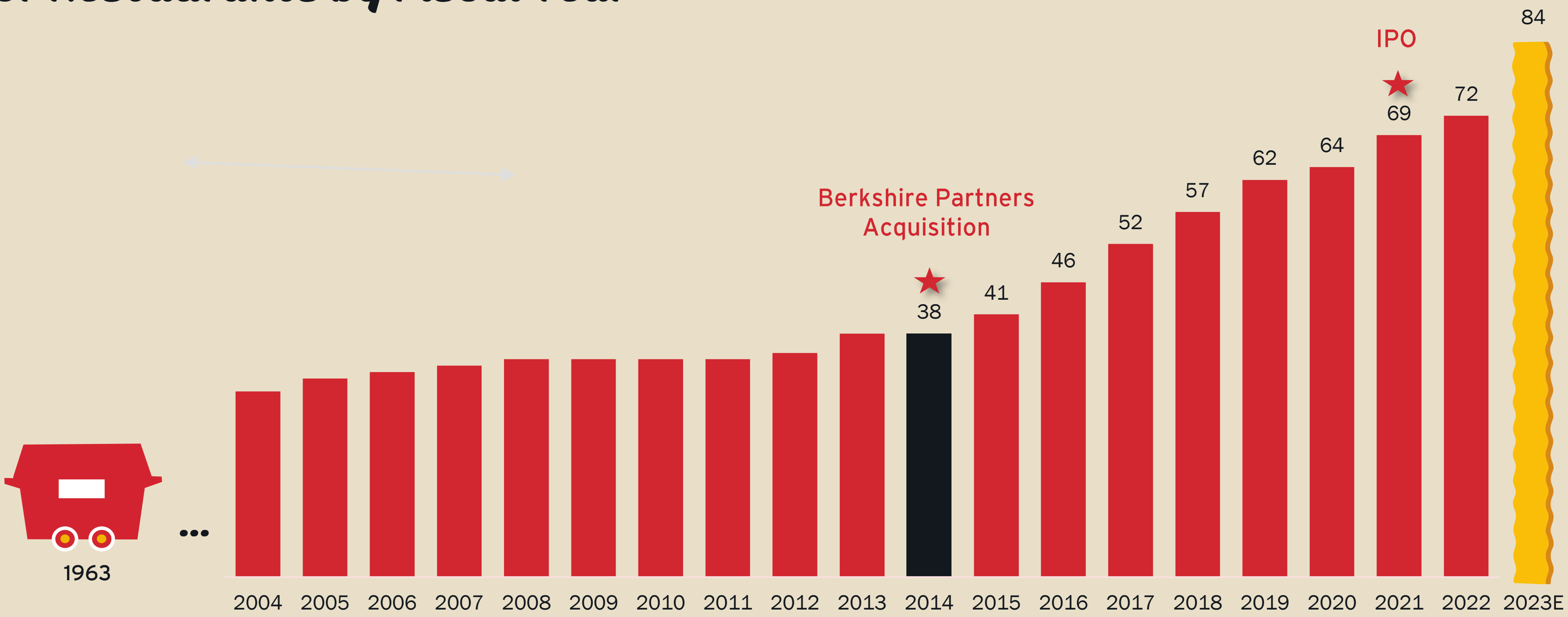
Number of Restaurants by Fiscal Year

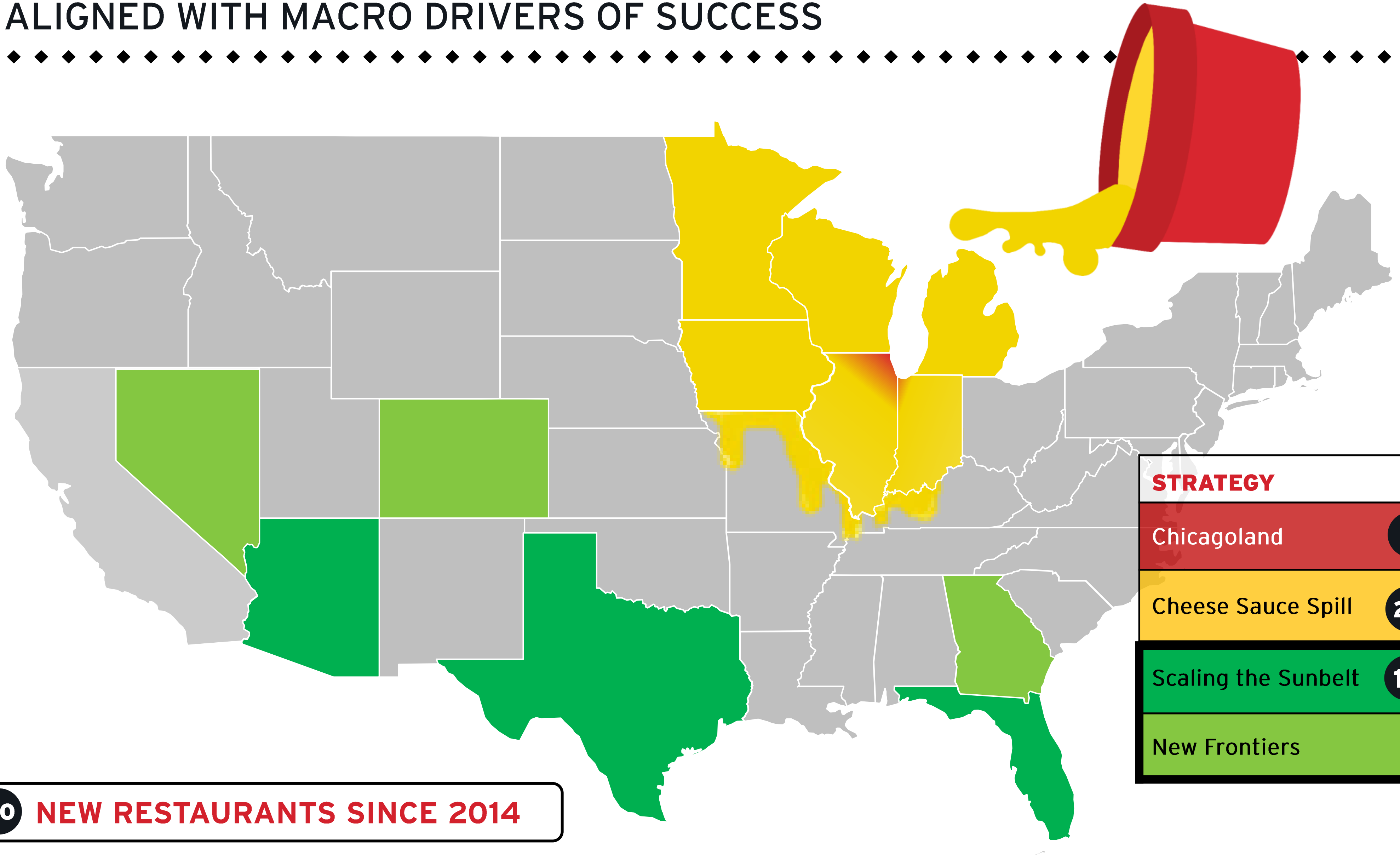


	2004-2013	2014-2020	Class of 2021	Class of 2022	Class of 2023E	LT Growth Algorithm (at IPO)
Unit Growth(1)	3.5%	7.7%	7.8%	10.1%	10.5%	10%+
	10-Year CAGR	7-Year CAGR	5 units over 12 months	7 units over 15 months	8 units over 12 months	per year

(1) Includes C&O of which Portillo's owns 50% of the equity.

EVOLUTION OF MARKET SELECTION STRATEGY
ALIGNED WITH MACRO DRIVERS OF SUCCESS

Portillo's®

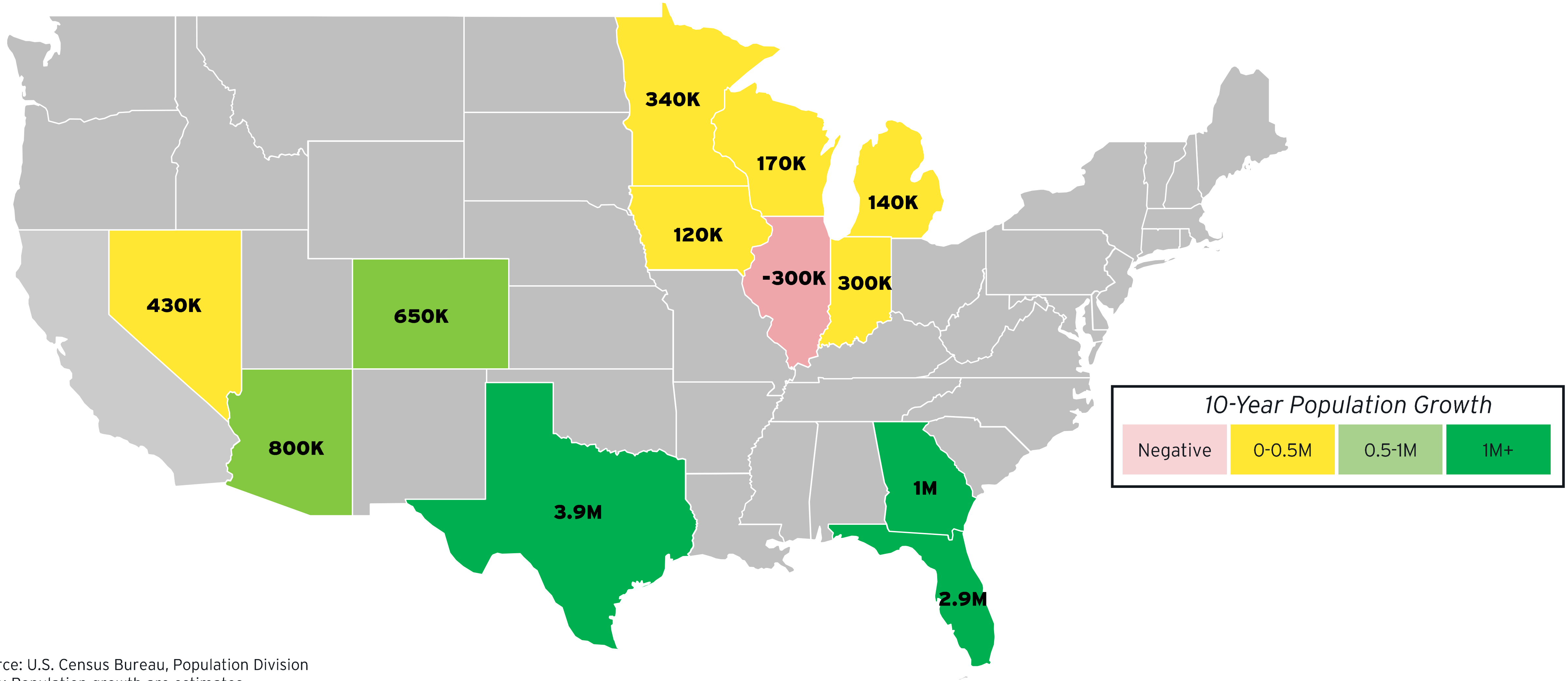


STRATEGY		FOCUS
Chicagoland	8	Brand affinity
Cheese Sauce Spill	20	Brand awareness
Scaling the Sunbelt	12	Brand awareness + population growth & density
New Frontiers		

Current Focus

40 NEW RESTAURANTS SINCE 2014

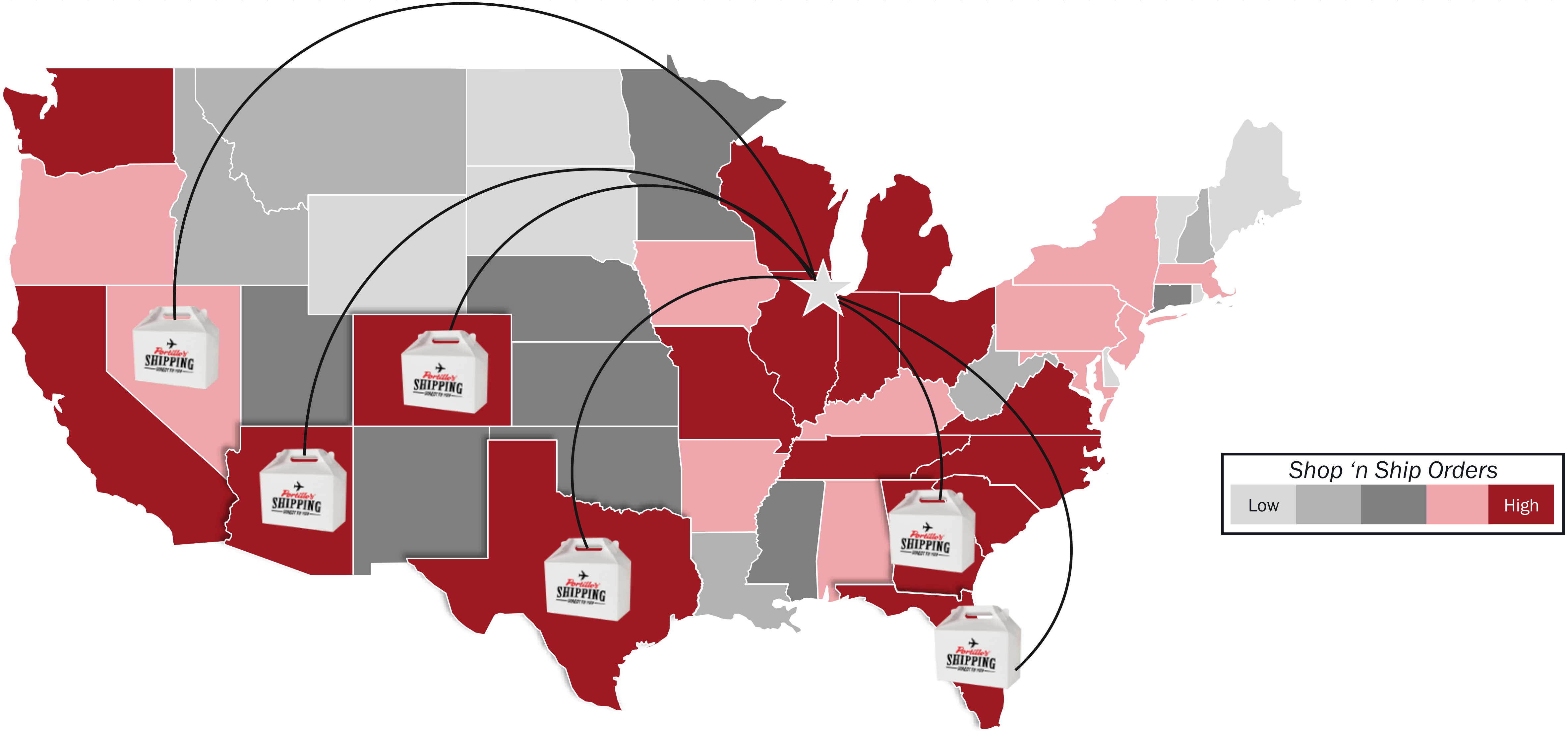
EVOLUTION OF MARKET SELECTION STRATEGY
ALIGNED WITH MACRO DRIVERS OF SUCCESS



Source: U.S. Census Bureau, Population Division
Note: Population growth are estimates

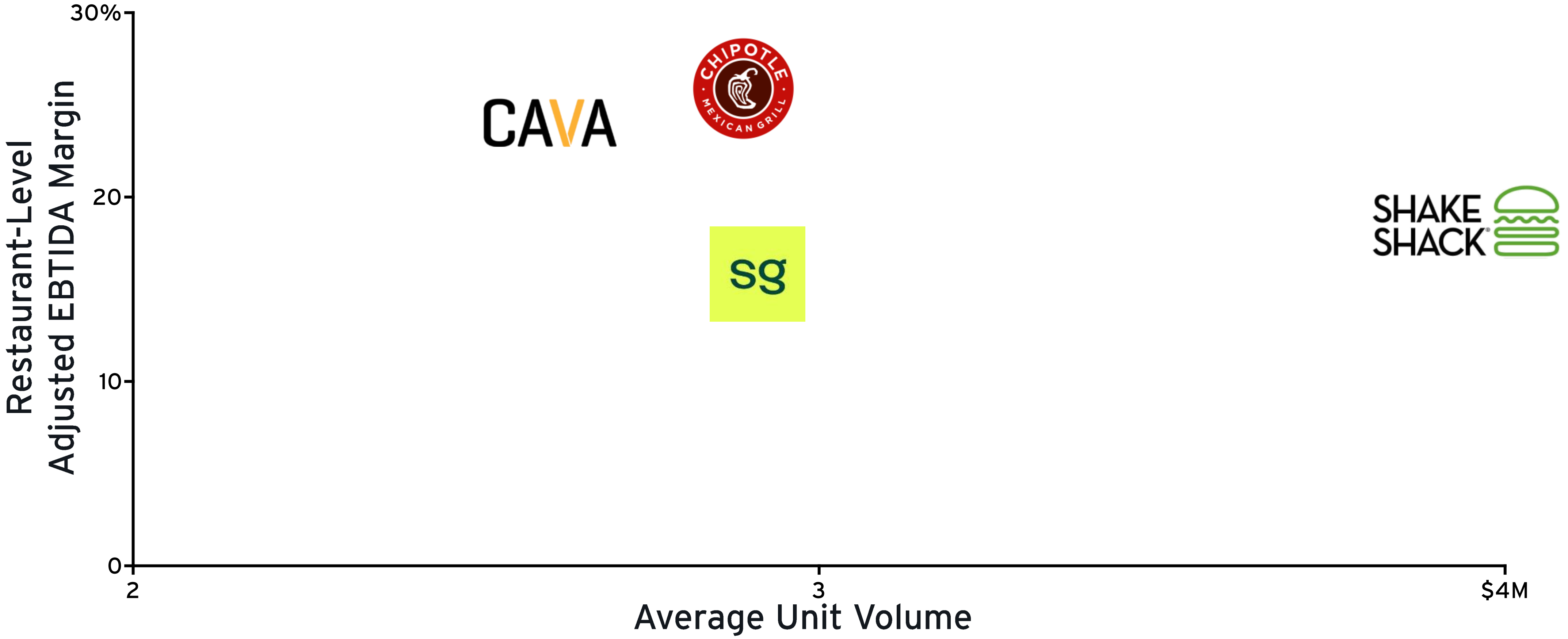
MARKET SELECTION MATTERS FOR A GROWTH CONCEPT

FOLLOW THE DATA, FIND THE FANS



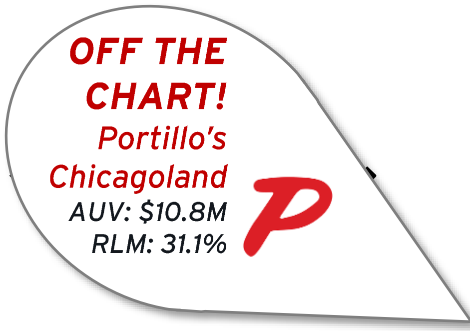
EVOLUTION OF MARKET SELECTION STRATEGY
DRIVING INCREDIBLE NEW UNIT ECONOMICS

AUV and Restaurant-Level Adjusted EBITDA Margin for TTM Q2 2023



Source: Public company filings
Note: Shake Shack figures approximate based on average weekly sales for domestic-company operated units

EVOLUTION OF MARKET SELECTION STRATEGY
DRIVING INCREDIBLE NEW UNIT ECONOMICS



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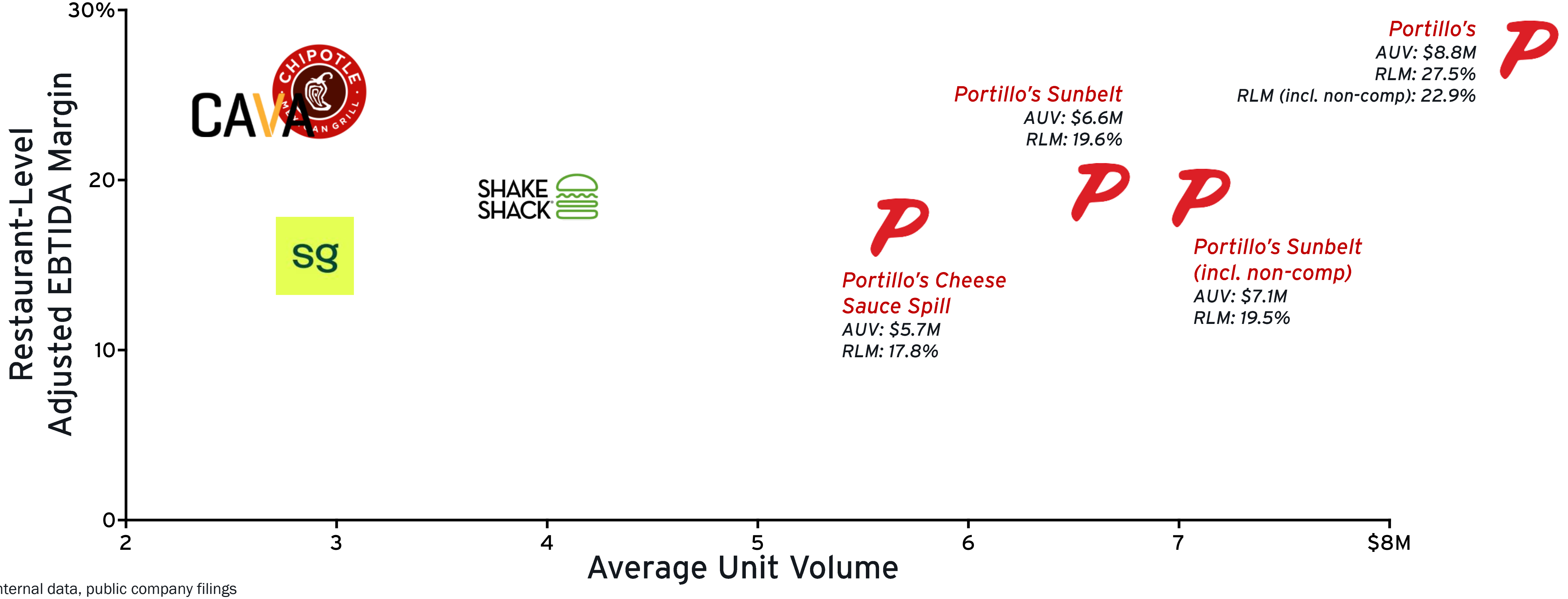

Source: Internal data, public company filings

Note: Shake Shack figures approximate based on average weekly sales for domestic-company operated units; Portillo's AUV includes restaurants in the comparable restaurant base (unless where otherwise stated), including a restaurant that is owned by C&O of which Portillo's owns 50% of the equity; Portillo's Restaurant-Level Adjusted EBITDA margin includes restaurants in the comparable restaurant base (unless where otherwise stated), excluding C&O; Portillo's AUVs and Restaurant-Level Adjusted EBITDA margins are for the twelve months ended June 25, 2023.

SITE SELECTION MATTERS FOR A GROWTH CONCEPT

BUILD IT WHERE YOU KNOW THEY WILL COME

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Chicagoland

Chicago love!

1. Behind a mall
2. Difficult to access
3. Poor highway visibility

$11.3 mil AUV(1)

Non-Chicago Markets

Attractive site

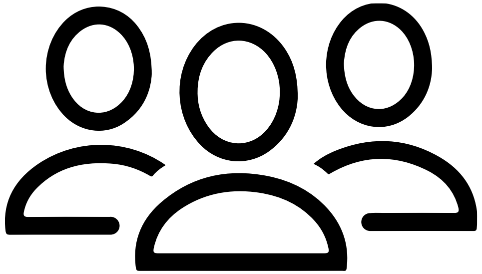
1. Great co-tenancy
2. Great visibility
3. Great access

$9.0 mil AUV(1)

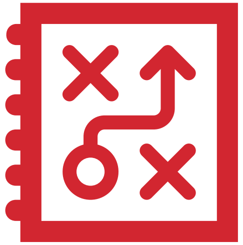
(1) AUV is for TTM Q2 2023

GREAT OPENINGS MATTER FOR A GROWTH CONCEPT

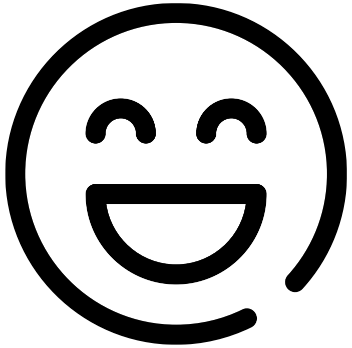
MATCHING CAPABILITY TO DEMAND



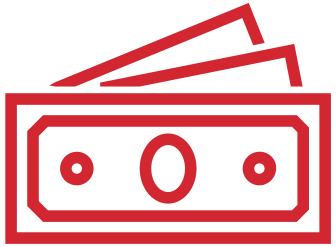
Portillo's experienced Managers



NRO Playbook matches capability with demand



Happier guests & Team Members from Day 1



Accelerated financial returns

GREAT OPENINGS MATTER FOR A GROWTH CONCEPT

MATCHING CAPABILITY TO DEMAND

Portillo's

Portillo's experienced Managers → NRO Playbook matches capability with demand → Happier guests & Team Members from Day 1 → Accelerated financial returns

Portillo's experienced Managers

Class of 2023: 100%

Class of 2024: 100%

NRO Playbook matches capability with demand

Smaller, agile teams enable efficiency and reduce cost

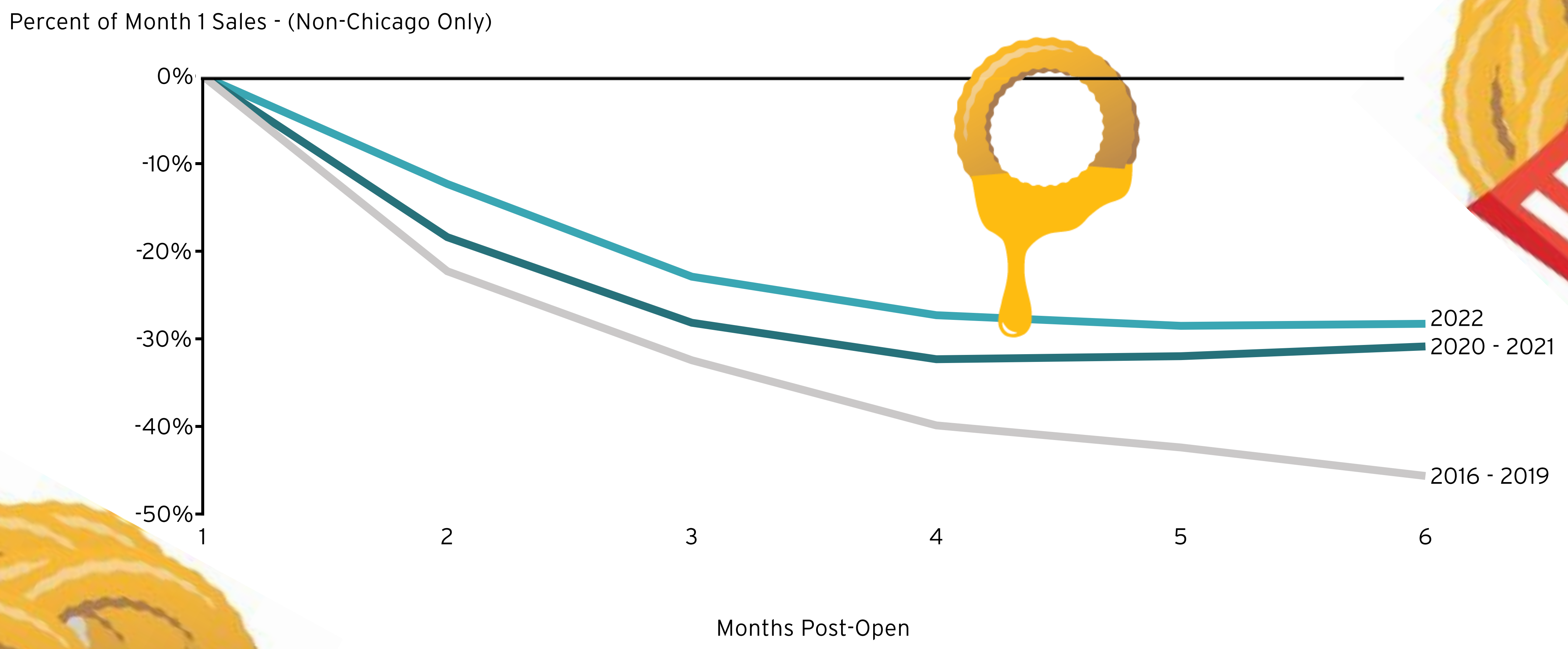
Happier guests & Team Members from Day 1

No "big bang" openings

Accelerated financial returns

Shorter wait until steady-state

CLASS OF 2022 VALIDATING STRATEGIC PRIORITIES
FLATTENING HONEYMOON CURVE



RETURNS MATTER FOR A GROWTH CONCEPT

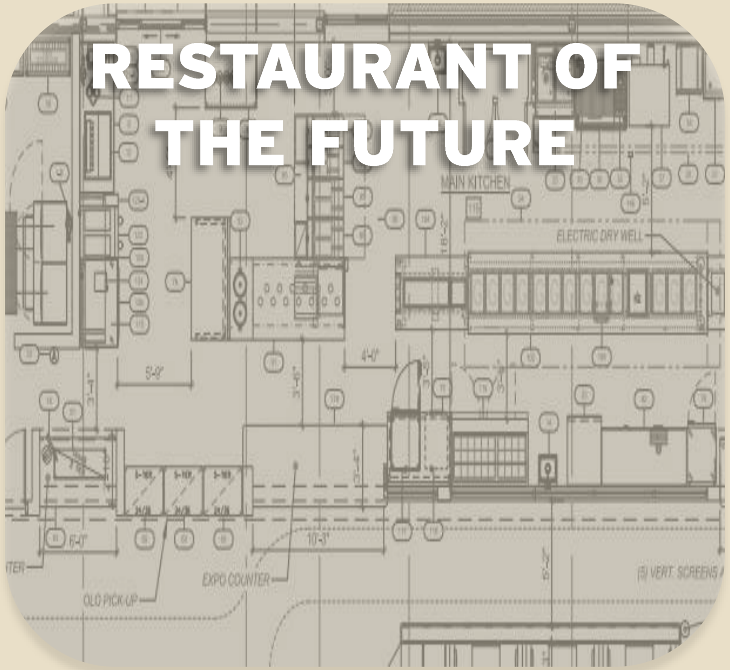
OPTIMIZING THE SIZE OF THE BOX

11,300 square feet

105 foot production line

7,700 square feet

65 foot production line



5,500-6,000 square feet

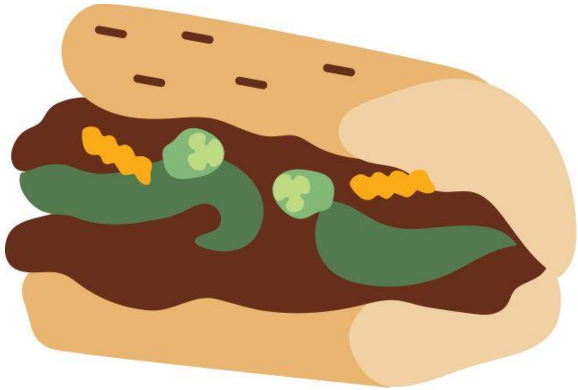
47 foot production line

OPTIMIZE THE BOX

WIDEN THE MINIMUM ACHIEVABLE MARKET

Full Scale U.S. Restaurants (IPO)

600



~12%
PENETRATION

OPTIMIZE THE BOX

WIDEN THE MINIMUM ACHIEVABLE MARKET

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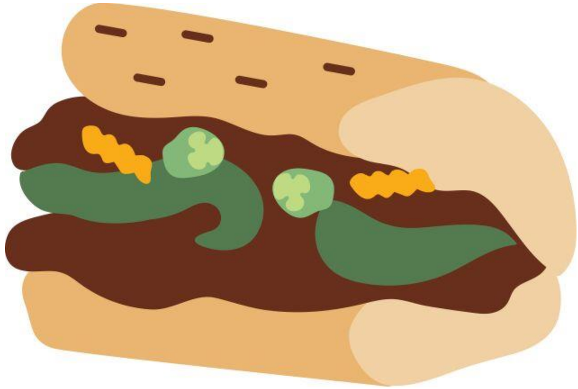
Full Scale U.S. Restaurants (IPO)

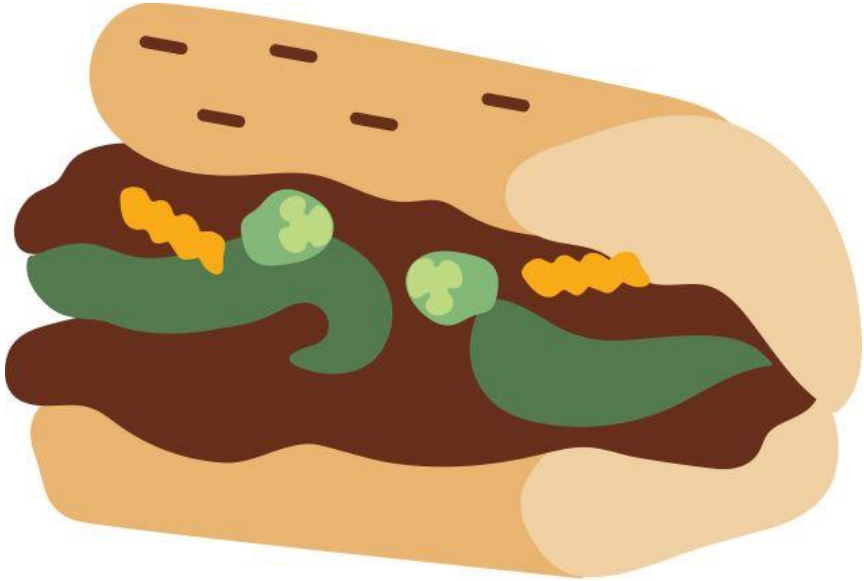
600



~12%
PENETRATION

Full Scale U.S. Restaurants (2023)

800



TRADITIONAL RESTAURANTS
WILL ALWAYS BE THE MEAT OF THE BUSINESS

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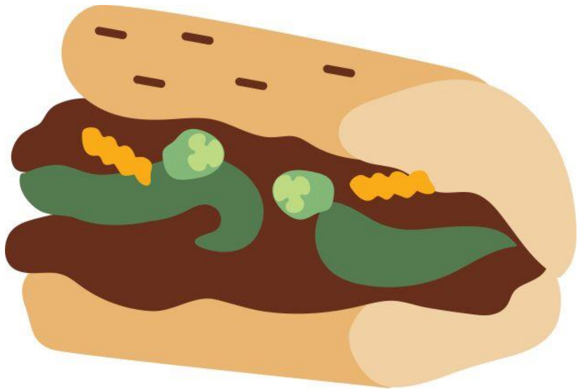
Full Scale U.S. Restaurants (IPO)

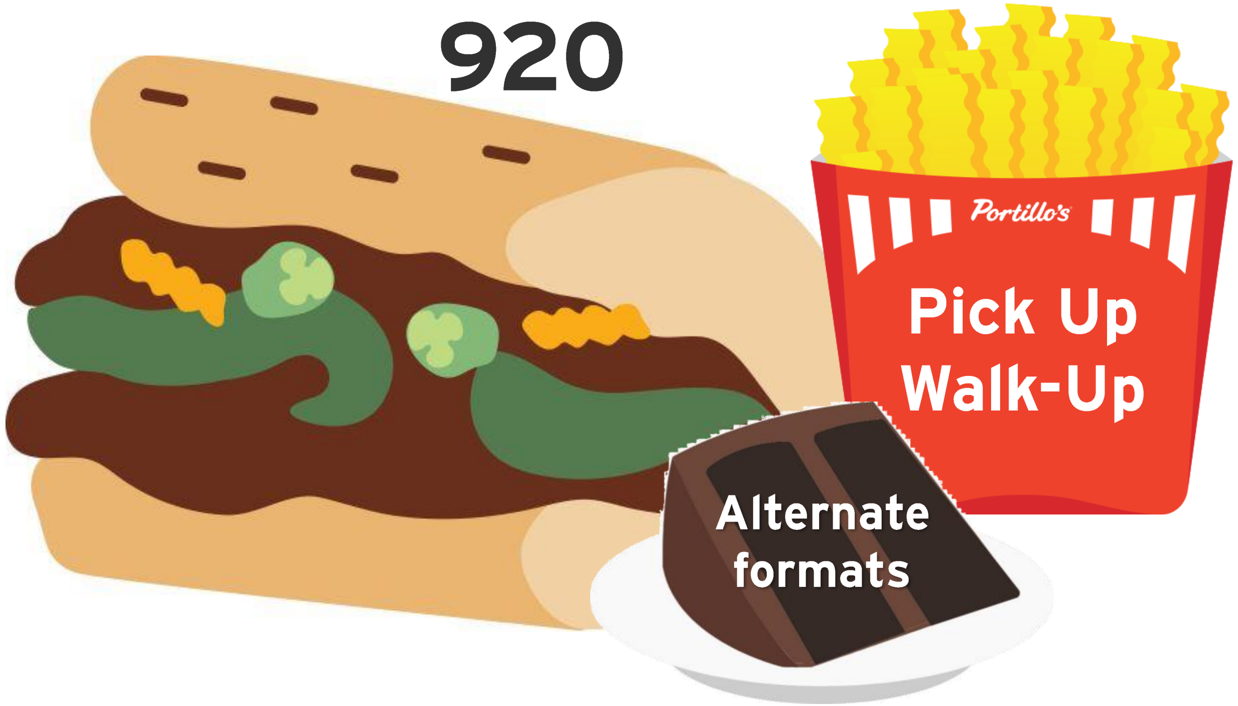
600



~12%
PENETRATION

Total U.S. Restaurants (2023)

920



~8.5%
PENETRATION

DEVELOPING SHAREHOLDER VALUE

1. New unit growth **key driver** of PTLO valuation

2. **Accelerating profitable** unit growth through development discipline

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Portillo's
Developing Future Growth
Mike Ellis | Chief Development Officer
Arlington, TX

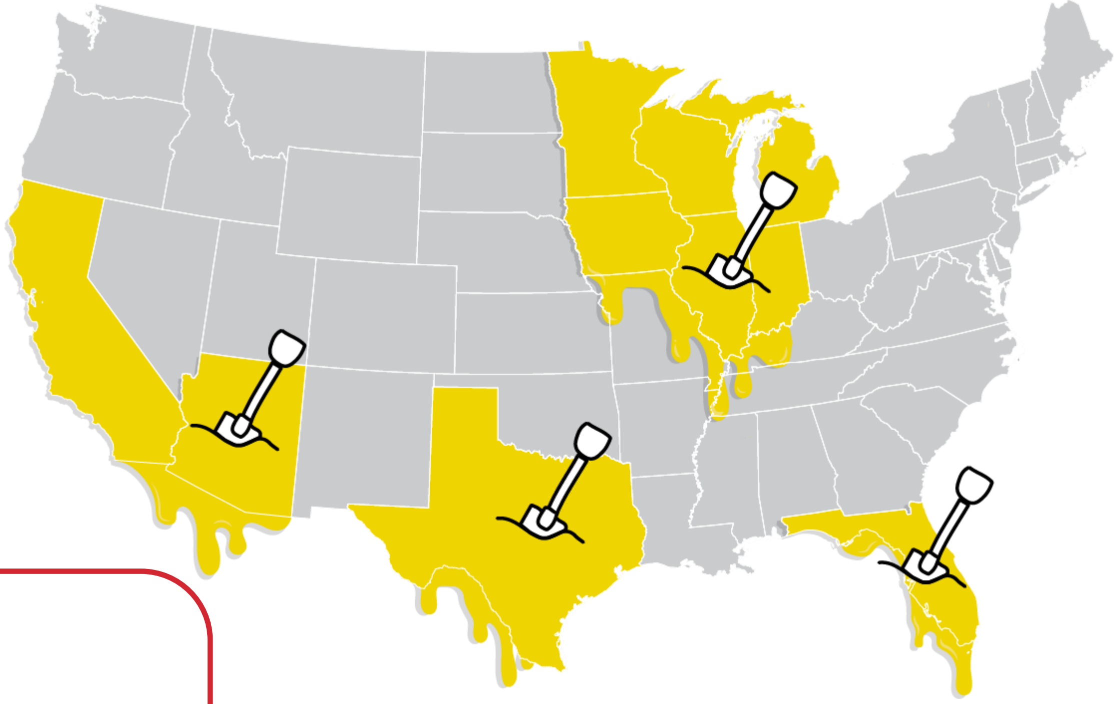
DEVELOPING FUTURE GROWTH

1. Scale the pipeline, scale the brand
2. Fortifying the development cycle cements transition from regional to national brand
3. Aggressive site prospecting to approach scale in new markets within 2-3 years
4. Prioritize sites with external traffic drivers
5. Leveraging standardized, scalable processes in construction to efficiently manage simultaneous builds

SCALE THE PIPELINE, SCALE THE BRAND

CREATE ROBUST REAL ESTATE PIPELINE

BUDGET FOR 18-MONTH CYCLE TIME FROM APPROVAL TO OPEN



Benefits

Advanced Visibility for Operations and People Teams

Ability to "Slot" Restaurant Opening

Protects Against Delays

FORTIFYING THE DEVELOPMENT PROCESS
REPLICABLE, SCALABLE

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Data-Driven Market Analysis and Planning

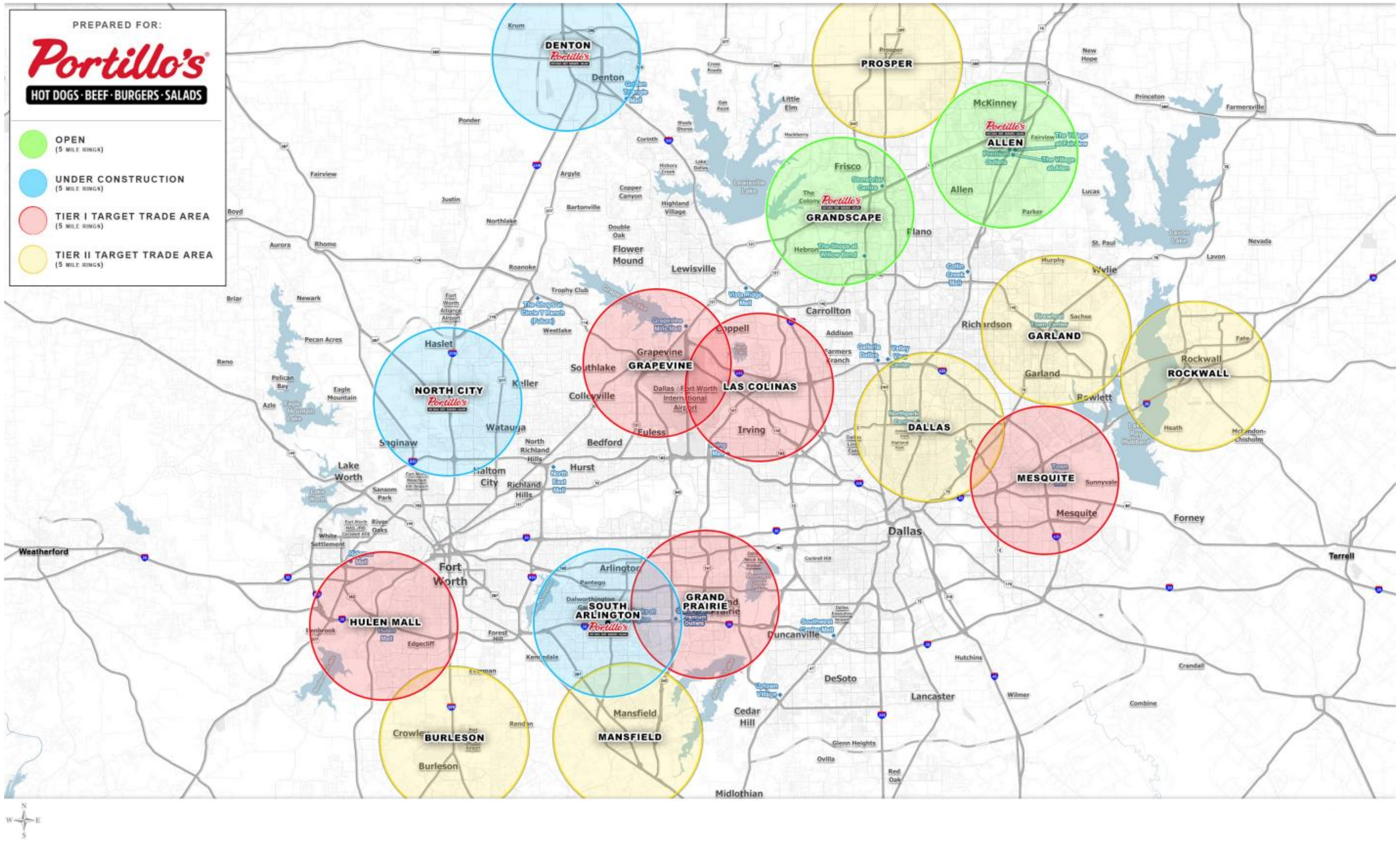
Site Evaluation and Acquisition

Aggressive Site Prospecting

Approval, Leasing, Entitlement, & Construction

18 Months

REPLICABLE NEW FRONTIER STRATEGY



Enter market with Tier 1 anchor restaurant

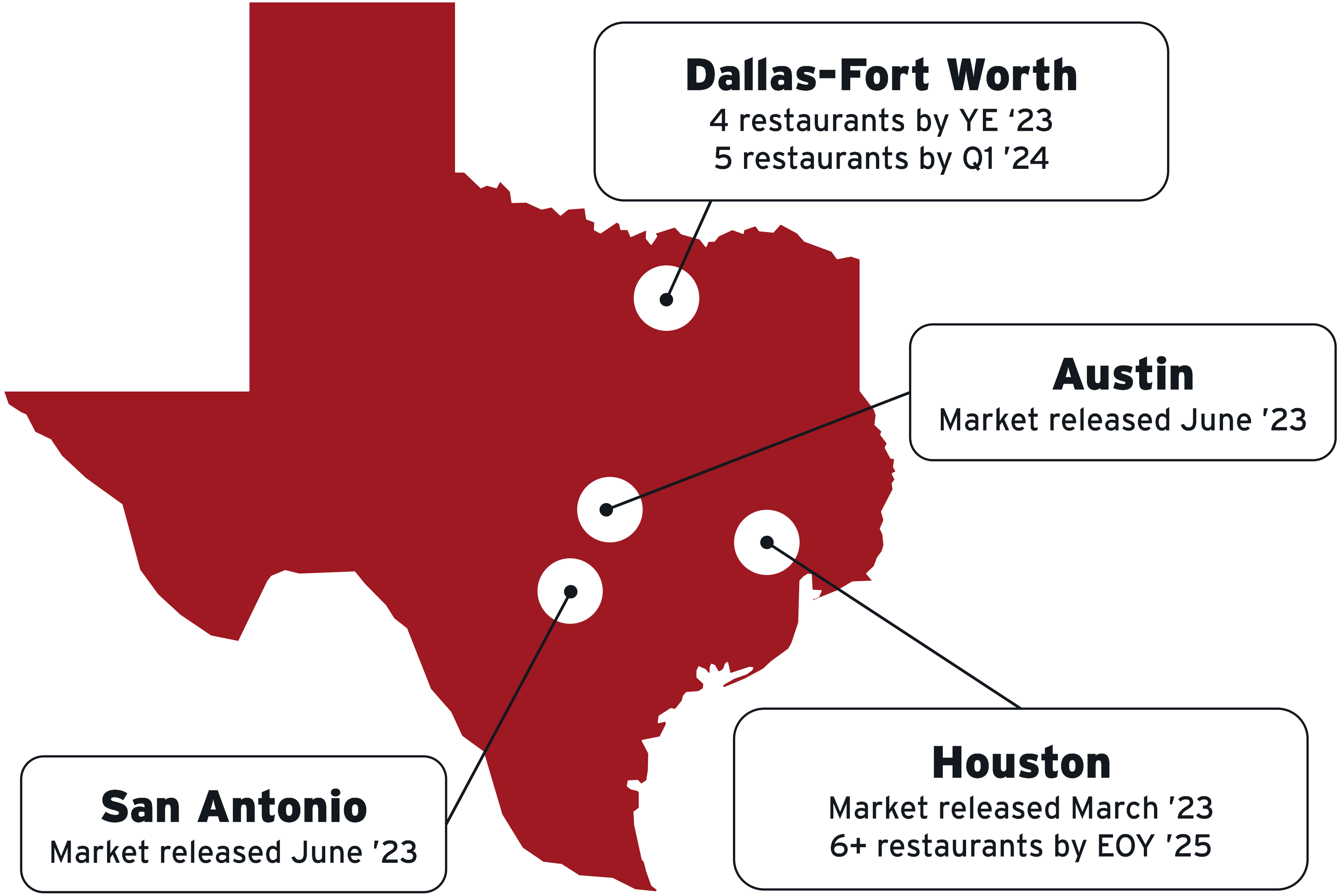
Add top tier sites soon after to build local scale

Add Tier 2 sites as market matures

DATA-DRIVEN MARKET SELECTION
EXPERIENCE-DRIVEN EXECUTION

Quantitative
- ✓ Population Growth
- ✓ Portillo's Shop & Ship Orders
- ✓ Personal Income Per Capita

Market Factors
- ✓ Topography / Ease-of-Build
- ✓ Potential Sites in Market
- ✓ Proximity to Existing Markets



DEVELOPMENT DENSITY AND SITE AVAILABILITY

DRIVE ADVANCED PLANNING AND SPEED OF SCALE

Goal: Approach Minimum Efficient Scale in New Markets in 24 - 36 months after first open

SHORT-TERM: SCALING SUNBELT

Macro Tailwinds

Strong Retail Growth

Achieve minimum efficient scale (6+ restaurants) in DFW, Houston, & Central Florida by EOY 2025

MEDIUM-TERM: NEW MARKETS

Macro Tailwinds

Developed Trade Areas with Fewer Sites Available

Leverage local brokers with national brand experience for intelligence on site availability

Simultaneous Focus

SELECTING SITES THAT DRIVE VOLUME

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SITE-SPECIFIC CRITERIA

OUTER MARKET

1. Traffic Generators
2. Visibility
3. Accessibility
4. Drive Thru + Parking
5. Retail & Competitor Performance

GILBERT, ARIZONA (MARCH 2023)

CASE STUDY

1. 1.1M sq ft of development; anchored by national retailers
2. Excellent visibility from street with panel on shared pylon
3. Two full access points off main road
4. Sufficient car stacking in drive thru and 118 car parks
5. National brands exceed AUVs

Projected $8.4M Volume Y1

LEVERAGING SCALABLE PROCESSES
HOLDING ACCOUNTABILITY OVER SIMULTANEOUS BUILDS

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ACTION

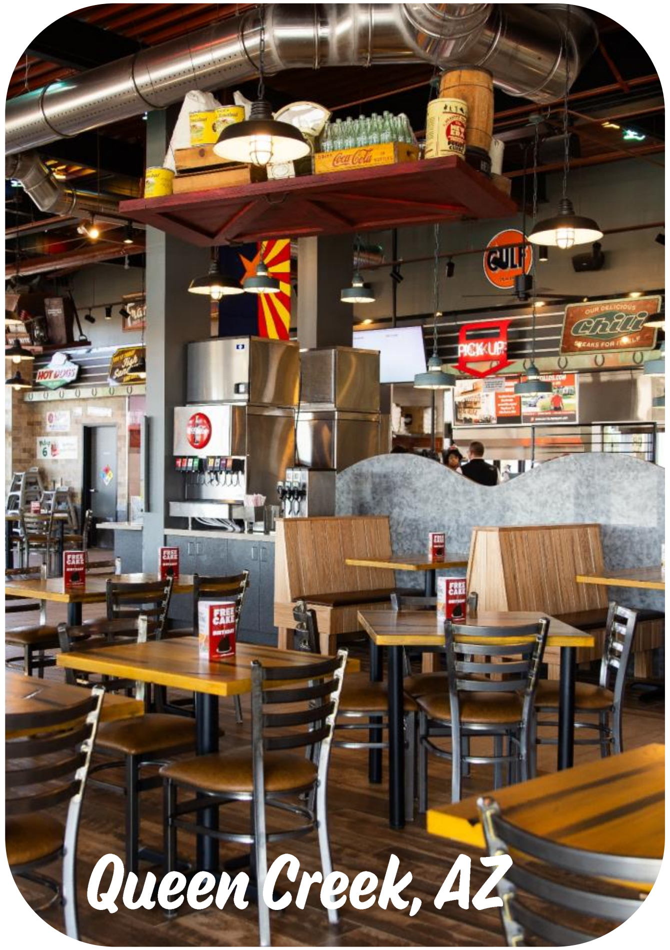
1. Standardize leases and deal structures
2. Leverage national GCs and vendors
3. Standardize base of prototypes

RESULT

1. Faster, simplified process
2. Ensure capacity for multiple projects and competitive pricing
3. Lower fees and construction costs, plus faster build

DEVELOPMENT OUTLOOK
IMPROVING PACE UNLOCKS GROWTH

	2024	2025	2026
Restaurant Unit Growth	~10% +	~12% +	~12-15%
Market Focus	Sunbelt	Sunbelt + New Markets	Sunbelt Fill-In + New Markets
Opening Cadence	50% 1H, 50% 2H	100% Pre-November	100% Pre-November



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Opening with Excellence

Derrick Pratt | Chief Operating Officer

OPENING WITH EXCELLENCE

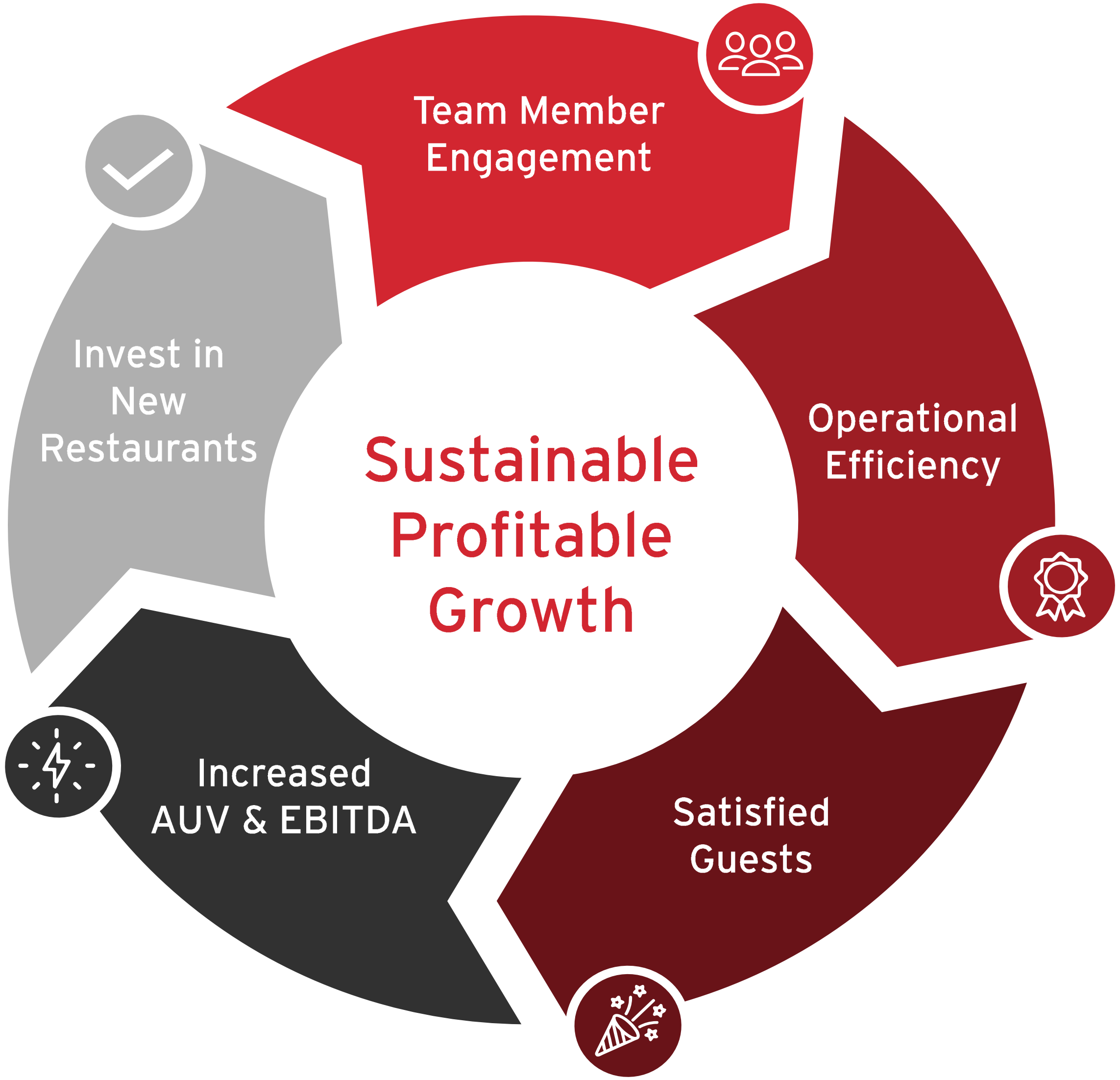
1. De-risking pre- and post-opening processes strengthens new unit sustainability

2. Shaping demand in new markets smooths big bang openings

3. Ongoing focus on operations changes the shape of historical honeymoon curve

4. New Restaurant Opening (NRO) Team built for expanded pipeline and simultaneous openings

OPERATIONAL EXCELLENCE DE-RISKS NROS
AT EVERY STAGE



Pre-Opening Processes

- Instilling Portillo's culture in every new market
- Pipeline of GMs/AGMs learn from an intense NRO

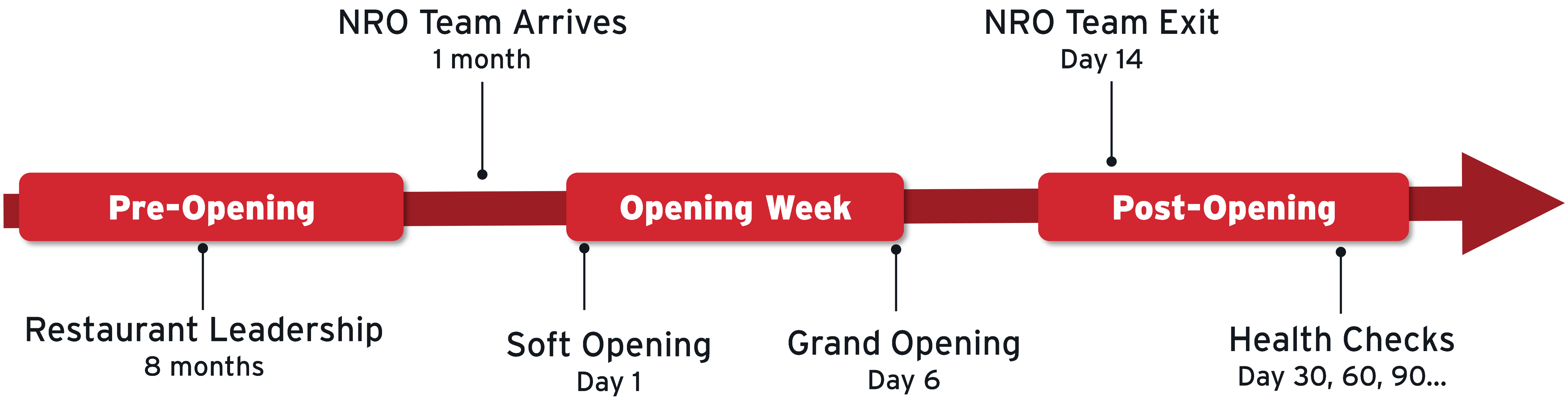
Opening Processes

- Trained to build efficiency and confidence
- Soft vs. "big bang" grand openings

Post-Opening Processes

- Fading support from the NRO "Red Hats"
- Operational health checks at set intervals

LESSONS FROM THE PAST SHAPED THE NRO TIMELINE



LESSONS FROM THE PAST SHAPED THE NRO TIMELINE

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Pre-Opening → **Opening Week** → **Post-Opening**

Lessons

Volume and complexity create retention challenges

Day 1 GOs have **extreme volume** spikes beyond operating capacity

Reliance on NRO trainer skill to handle **high volumes** is unsustainable

LESSONS FROM THE PAST SHAPED THE NRO TIMELINE

Portillo's

Pre-Opening → **Opening Week** → **Post-Opening**

Lessons

Pre-Opening	Opening Week	Post-Opening
Volume and complexity create retention challenges	Day 1 GOs have **extreme volume** spikes beyond operating capacity	Reliance on NRO trainer skill to handle **high volumes** is unsustainable

Outcomes

Pre-Opening	Opening Week	Post-Opening
Staff **with seasoned GMs** and a full complement of managers	Soft open **smooths demand spikes** GO after 6 days **ensures confidence and speed**	**NRO trainers** support team for **2 weeks** **Restaurant Turnover Playbook** ensures **continuity**

PRE-OPENING: SEASONING THE GM PIPELINE

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IGNITE

ACCELERATED LEADERSHIP DEVELOPMENT PROGRAM

300+ TMs flagged for future management

First in Market Restaurant Seeds Talent for Local Area

Matt S.
GM at Arlington
Portillo's Tenure
1 Year

Tray B.
GM at Allen
Portillo's
Tenure 6 Years

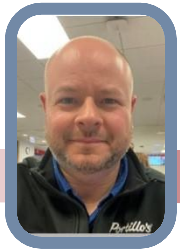
AGM

AGM

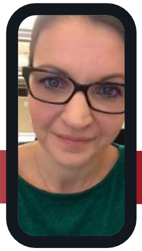
Karina M.
GM at The Colony
Portillo's Tenure
from IL, 6 Years

AGM

AGM



Jay B.
GM at Denton
Portillo's Tenure
5 Years



Megan Q.
GM at Ft Worth
Portillo's Tenure
1 Year

OPENING WEEK: MATCHING CAPABILITY TO DEMAND

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Opening Week

Soft Opening
Day 1

Grand Opening
Day 6

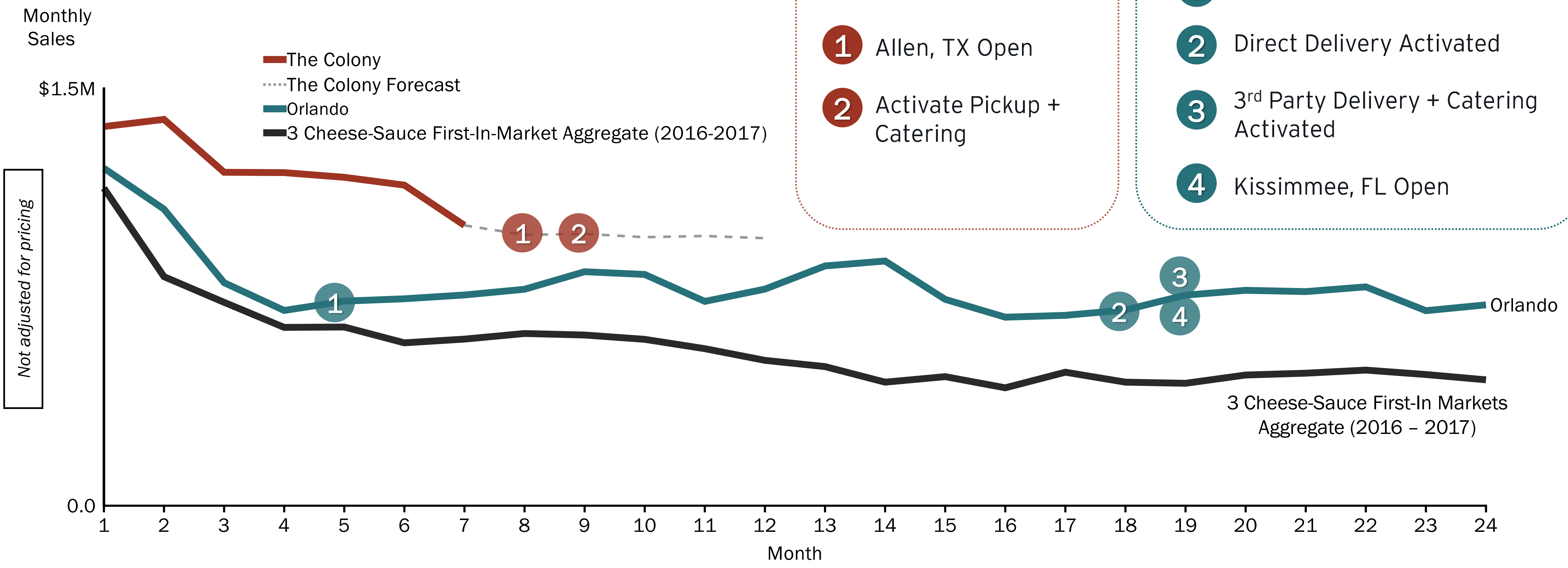
Post-Opening

Health Checks
Day 30, 60, 90…

All NROs open with only traditional order channels

As demand/capacity stabilizes, off-premise channels open

SHAPING DEMAND IN NEW MARKETS
FLATTENS HONEYMOON CURVE



1 Allen, TX Open
2 Activate Pickup + Catering

1 Pickup Activated
2 Direct Delivery Activated
3 3rd Party Delivery + Catering Activated
4 Kissimmee, FL Open

POST-OPENING: SMOOTHING THE DEMAND CURVE

Non-Chicagoland Overall Satisfaction (OSAT) by Class since 2016

YEAR	30-day % Highly Satisfied (OSAT)	90-day % Highly Satisfied (OSAT)	1-year % Highly Satisfied (OSAT)
2016 - 2019	57%	57%	61%
2020 - 2021	52%	56%	65%
2022	65%	67%	-

<50% OSAT | 50-60% OSAT | >60% OSAT

NRO TEAM DESIGNED TO TACKLE SIMULTANEOUS OPENINGS

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Leadership

Rounded out NRO leadership with one more GM

Trainers

50 Red Hats

Flexibility

Flex trainers (CC and TM) available in key growth markets

NRO Team can comfortably execute 3-4 simultaneous openings; Current capabilities allow us to open 20-30 restaurants/year

SOURCES OF FUTURE NRO EFFICIENCY

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Hiring Timeline

- Speed TM hiring from 4 to 3 weeks
- Lower risk of early turnover

Training Centers

- Establish near first-in-market NROs
- Train near home
- Mitigate unexpected delay issues

Kitchen '23

- Optimal footprint reduces conveyance
- Efficient workstations
- Easier to train

OPENING WITH EXCELLENCE

1. **De-risking** pre- and post-opening **processes strengthens** new unit **sustainability**

2. **Shaping demand** in new markets **smooths** big bang openings

3. Ongoing focus on operations **changes the shape** of historical **honeymoon curve**

4. New Restaurant Opening (NRO) Team **built** for **expanded pipeline** and **simultaneous** openings

Portillo's

Springfield, IL

Restaurant of the Future (ROF)

Nick Scarpino | SVP, Marketing & Off-Premise Dining

RESTAURANT OF THE FUTURE: OPTIMIZING OUR BUILD

1. Creating a restaurant for **how guests use** Portillo's **today**... and **tomorrow**
2. Optimizing footprint for **national expansion**, while **reducing** overall **build cost**
3. **Improving efficiency** without constraining sales
4. Forming an **improved experience** for **guests**, **Team Members**, and **shareholders**

RESTAURANT OF THE FUTURE: TIMELINE AND STAGING

Stage 1: Retrofits

Simplify and Modernize Existing Restaurant Base

1. Salad bowl & beer relocation in-line
2. Grab & Go install
3. Self-serve beverage

Scope: ~40 Retrofits '23 & '24

IMPACT OF STAGE 1: RETROFITS

REVENUE

24 Percentage Points
incremental dine-in desserts & bottled water comp

9 Percentage Points
incremental dine-in fountain drink comp

TEAM MEMBER EXPERIENCE

Enhanced ability to focus on
pickup execution

Reduced conveyance in off-premise salad

GUEST EXPERIENCE

3 Percentage Points
improvement in dine-in satisfaction

Note: All data based on a sample of 5 restaurants with completed retrofits

RESTAURANT OF THE FUTURE: TIMELINE AND STAGING

Stage 1: Retrofits

Simplify and Modernize Existing Restaurant Base

1. Salad bowl & beer relocation in-line
2. Grab & Go install
3. Self-serve beverage

Scope: ~40 Retrofits '23 & '24

Stage 2: Kitchen '23

Improve Kitchen Efficiency in New Builds

1. 17-foot reduction in production line
2. Improved equipment adjacencies
3. Off-premise enhancements

Scope: NROs '23 & '24

STAGE 2: KITCHEN '23 NROS

REDUCED:

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

IMPROVED:

1. Production capacity
2. Equipment positioning & adjacencies
3. Service to off-premise guests

RESTAURANT OF THE FUTURE: TIMELINE AND STAGING

Portillo's

Stage 1: Retrofits

Simplify and Modernize Existing Restaurant Base

1. Salad bowl & beer relocation in-line
2. Grab & Go install
3. Self-serve beverage

Scope: ~40 Retrofits '23 & '24

Stage 2: Kitchen '23

Improve Kitchen Efficiency in New Builds

1. 17-foot reduction in production line
2. Improved equipment adjacencies
3. Off-premise enhancements

Scope: NROs '23 & '24

Stage 3: Restaurant of the Future

Reduce Build Costs and Improve Efficiency

1. Right-size facility
2. Kitchen layout and processes
3. Optimize labor management practices

Scope: All NROs Q1 '25 onwards

STAGE 3: RESTAURANTS OF THE FUTURE

NOTABLE CHANGES

From (Kitchen '23):	To:
7,700 sq. ft. facility	5,500-6,000 sq. ft. facility
120 parking spaces	85-100 parking spaces
34 peak Team Members	27-32 peak Team Members
65 foot production line	47 foot production line
210 seats	140-170 seats

KEY BENEFITS

- Maintain AUV capacity
- Greater site availability
- Lower build cost
- Increase operating speed & guest satisfaction
- More efficient labor deployment

Note: Numbers and ranges are rounded

RESTAURANT OF THE FUTURE: OPTIMIZING OUR BUILD

Portillo's

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Minimum Achievable Market

Garrett Kern | VP, Strategy & Culinary

Chicago (Addison & Kimball), IL

ADDRESSABLE MARKET: TO 900 AND BEYOND

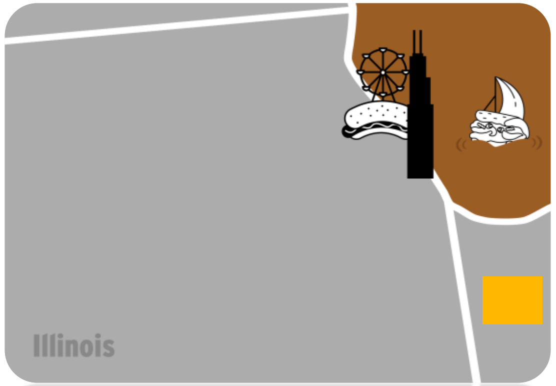
Portillo's

1. Total Addressable Market in U.S. vs. **Minimum Achievable Market** in U.S.
2. Expanded opportunity for **full scale Portillo's restaurants**
3. **Pick Up, Walk-Up, and alternate formats** expand Portillo's reach
4. A **runway and strategy** for market penetration

PORTILLO'S TOTAL ADDRESSABLE MARKET

MORE THAN 1,700 RESTAURANTS

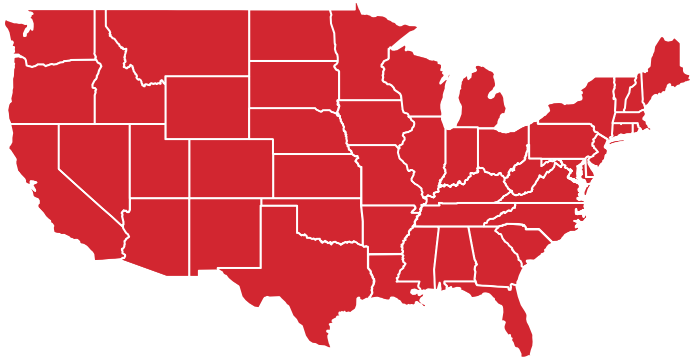
Full penetration in Chicagoland



1 restaurant per 190,000 residents

×

U.S. Population



330 million people

=

Portillo's U.S. TAM

>1,700 restaurants

Note: U.S. Population is sourced from the U.S. Census Bureau, Population Division

MINIMUM ACHIEVABLE MARKET IS A MORE SCIENTIFIC ESTIMATE

Portillo's

Total Addressable Market (TAM)	Minimum Achievable Market (MAM)
Strictly population-based	Identifies markets based on macroeconomic and Portillo's specific criteria
Does not account for population density or demographics	Categorizes restaurants into different types based on sales potential and population density
Does not restrict ability to build restaurants next-door to each other	Pinpoints potential addresses optimized for consumer traffic and trade area overlap
1,700 U.S. locations	**920 U.S. locations**

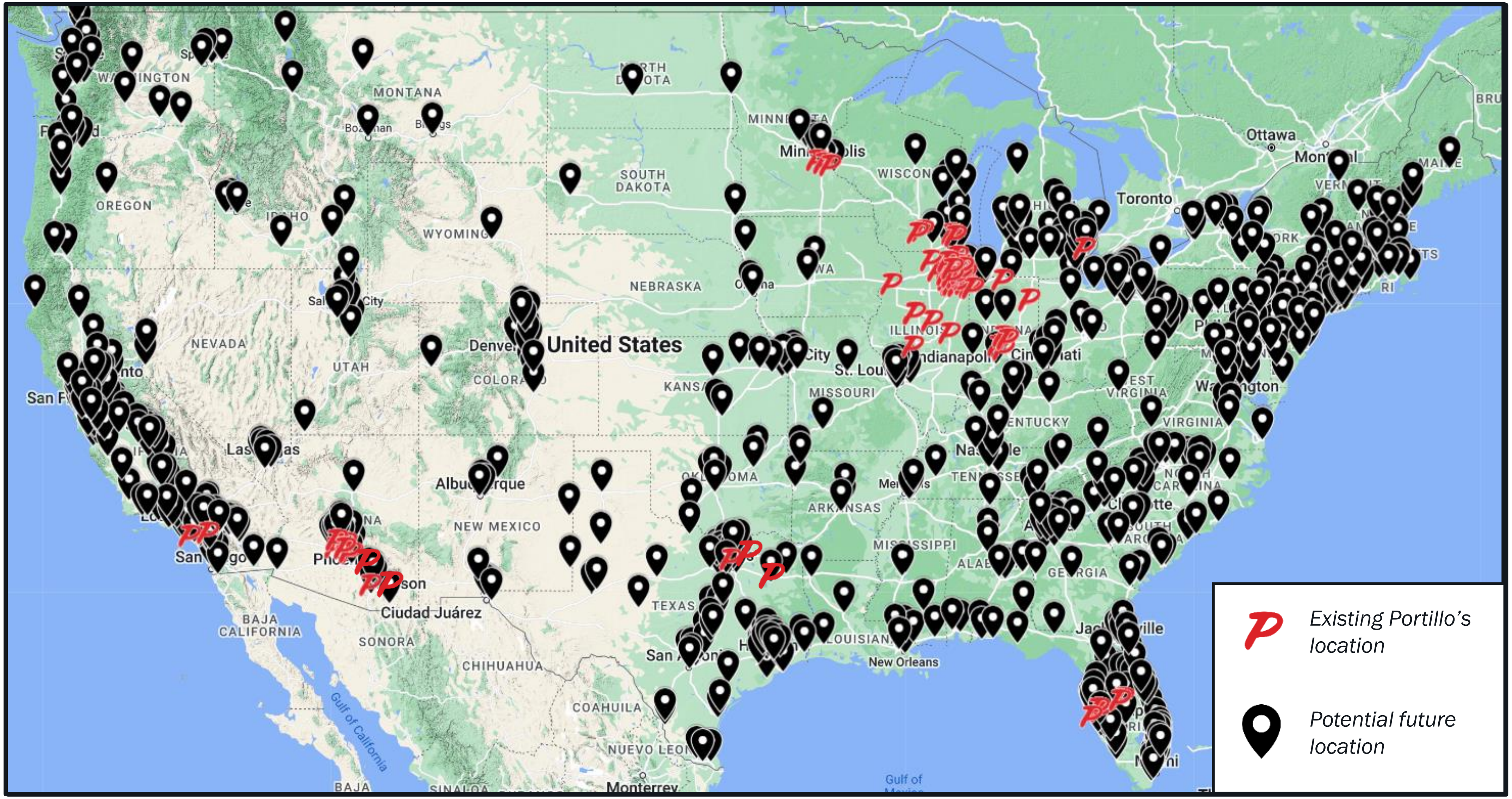
8.5%

Penetration Today

MINIMUM ACHIEVABLE MARKET IN U.S.

900+ LOCATIONS

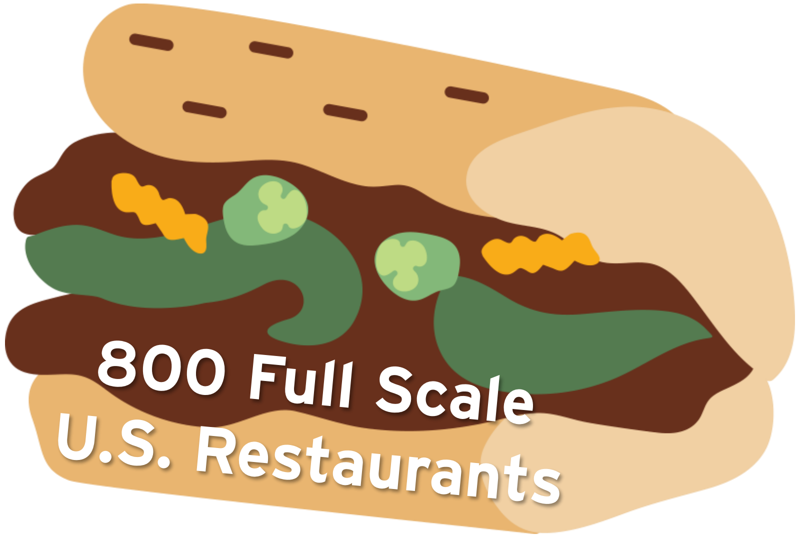
Portillo's



A HIGH CEILING FOR FULL SCALE RESTAURANTS

AIDED BY RESTAURANT OF THE FUTURE

Full Scale Portillo's Restaurants



Drive Thru	✓
Dine-In	✓
Takeout	✓
Delivery/Pickup	✓
Sales Capacity	$8-12M+
Size	5,500-6,000 sq ft

Key Inputs

- $7M+ in projected annual sales in year 3 onward
- Site-specific trade areas
- 3% or less overlap in trade areas between restaurants

DRIVING INTO THE FUTURE WITH PORTILLO'S PICK UP
THAT WE'RE ALREADY BUILDING TODAY

Portillo's Pick Up Restaurants

Drive Thru	✓
Dine-In	
Takeout	✓
Delivery/Pickup	✓
Sales Capacity	$6-8M
Size	~3,000-3,500 sq ft

Joliet, IL

Key Inputs

- Only in MSAs with 6-8 or more full scale Portillo's
- $4M+ in projected annual sales in year 3 onward

PORTILLO'S COMING TO A DOWNTOWN NEAR YOU
URBAN WALK-UPS FOR THE DENSEST URBAN CENTERS

Urban Walk-Up Restaurants

Drive Thru	
Dine-In	✓
Takeout	✓
Delivery/Pickup	✓
Sales Capacity	\$8-12M+
Size	~3,500 sq ft

Key Inputs

- Only in MSAs with 6-8 or more full scale Portillo's
- In densest urban trade areas

PORTILLO'S COMING TO A DOWNTOWN NEAR YOU
URBAN WALKUPS FOR THE DENSEST URBAN CENTERS

Portillo's

Urban Walk-Up Restaurants

Raising Cane's NYC Times Square

Chick-fil-A NYC Times Square

Drive Thru	
Dine-In	✓
Takeout	✓
Delivery/Pickup	✓
Sales Capacity	$8-12M+
Size	~3,500 sq ft

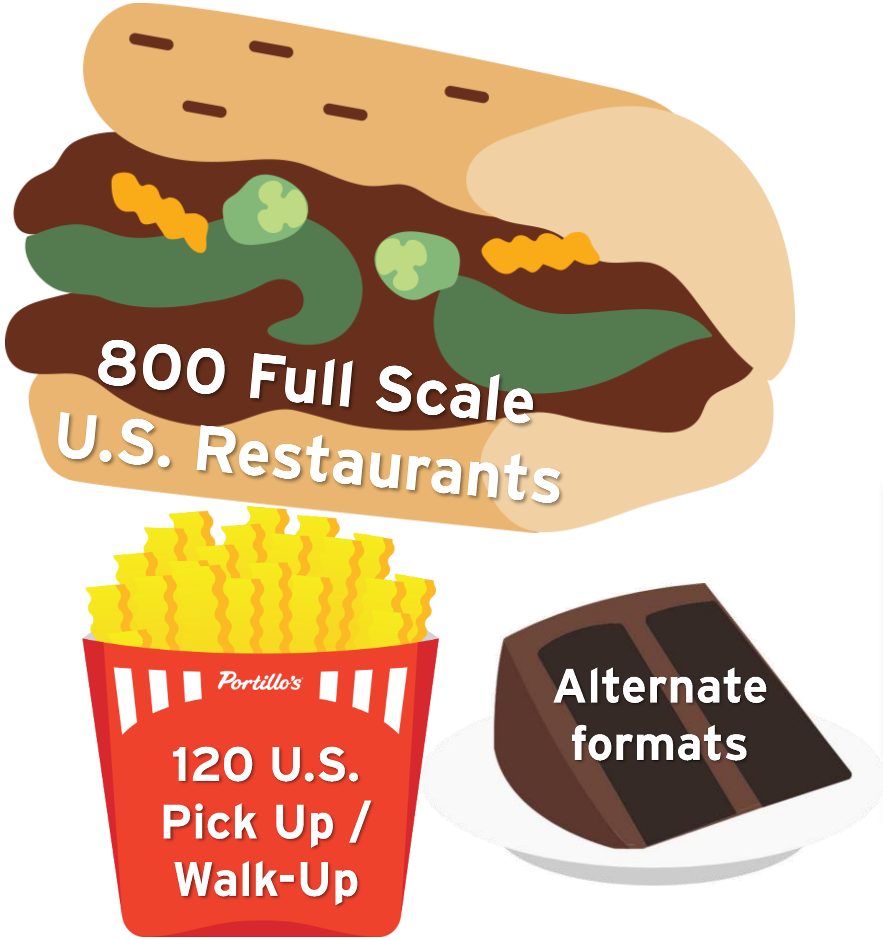
Key Inputs

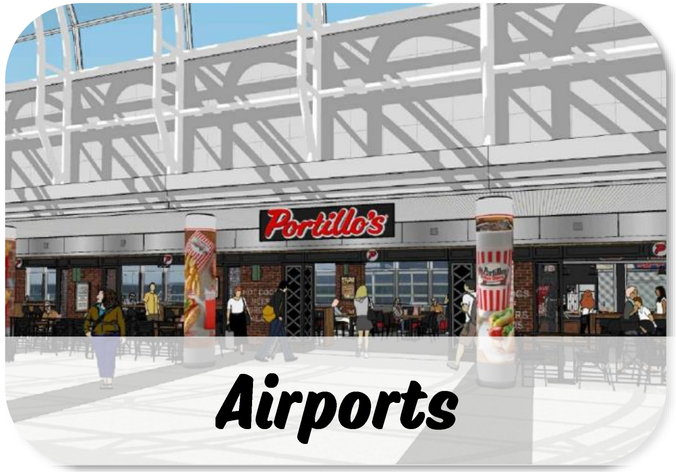
- Only in MSAs with 6-8 or more full scale Portillo's
- In densest urban trade areas

WITH A SIDE OF INNOVATIVE, ALTERNATE FORMATS

AIRPORTS, CAMPUSES, AND ACROSS THE POND

Alternate Formats





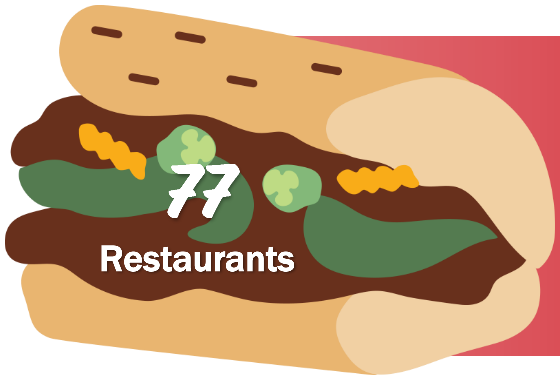
Note: Pictures from Chick-Fil-A website, CNN business

READY…SET…BUILD!

LAYERING IN AS WE GROW

Portillo's

	Today	~20 years from now	Long-Term Strategy
Full Scale Restaurants	77 Restaurants	800 Restaurants	Launch and efficiently scale new markets
Portillo's Pick Up & Walk-Ups	1	120 Restaurants	Fill-in when minimum efficient scale is reached
Alternate Formats		TBD	Opportunistic and brand enhancing



Note: 77 full-scale restaurants Includes C&O of which Portillo's owns 50% of the equity.

ADDRESSABLE MARKET: TO 900 AND BEYOND

Portillo's®

1. Total Addressable Market in U.S. vs. **Minimum Achievable Market** in U.S.
2. Expanded opportunity for **full scale Portillo's restaurants**
3. **Pick Up, Walk-Up, and alternate formats** expand Portillo's reach
4. A **runway and strategy** for market penetration

Developing Future Value

Michelle Hook | Chief Financial Officer

Sterling Heights, MI

DEVELOPING FUTURE VALUE

1. Profitable restaurant development **key driver** of **compounding growth**
2. Generating **attractive returns** through **self-funded growth**
3. **Higher** Class of 2022 unit economics **validating** development strategy
4. **Restaurant of the Future** solidifying foundation for **enhanced returns**

UNIT GROWTH KEY DRIVER OF VALUE CREATION

2021 IPO

LONG-TERM GROWTH ALGORITHM

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.

UPDATED TARGETS REFLECT CONFIDENCE
IN STRATEGIC DIRECTION

Portillo's®

Current

LONG-TERM GROWTH ALGORITHM

UNIT GROWTH
12%-15%

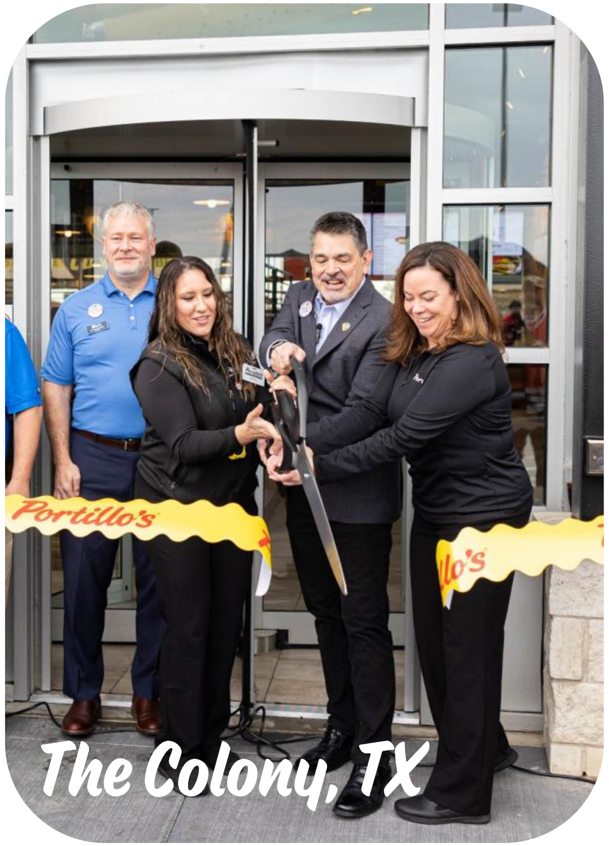
SAME RESTAURANT SALES
Low single digits

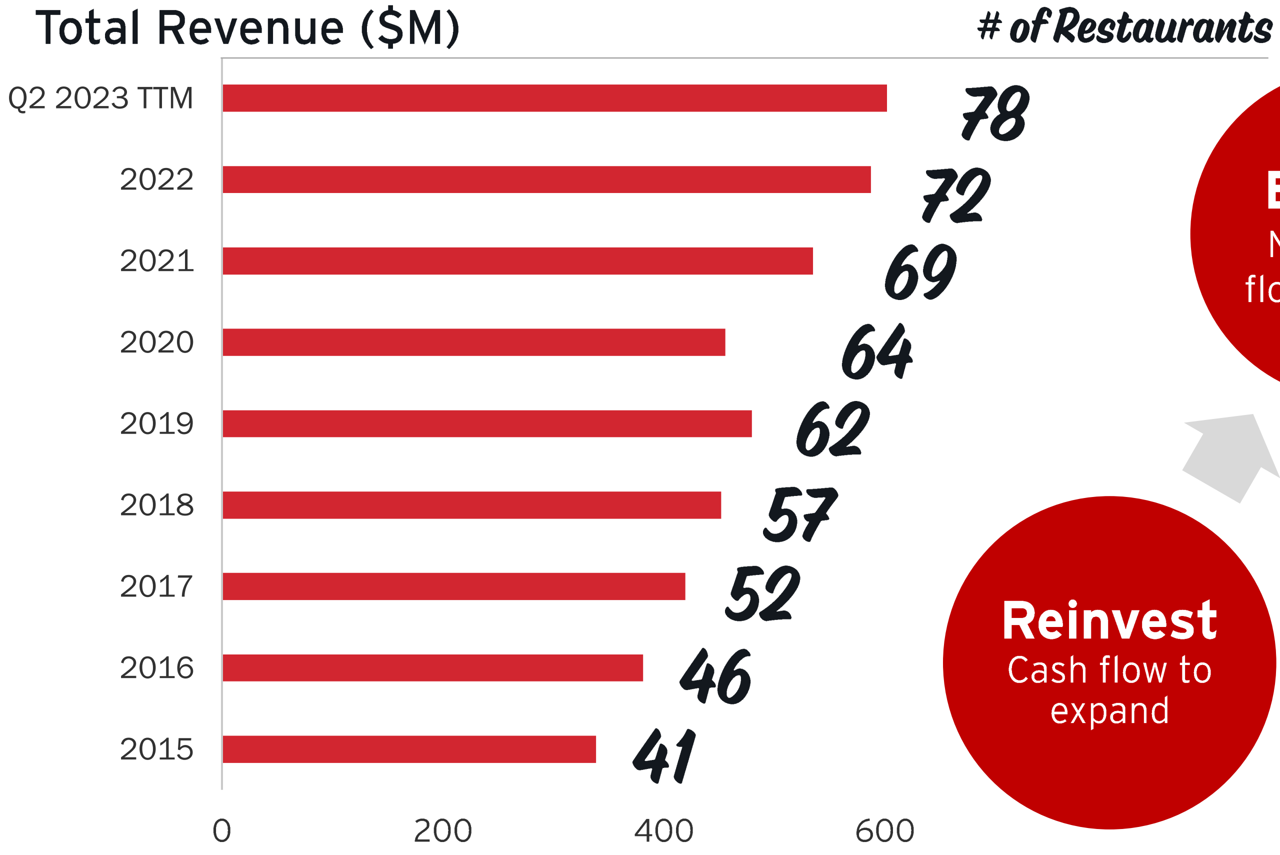
REVENUE GROWTH
Mid teens

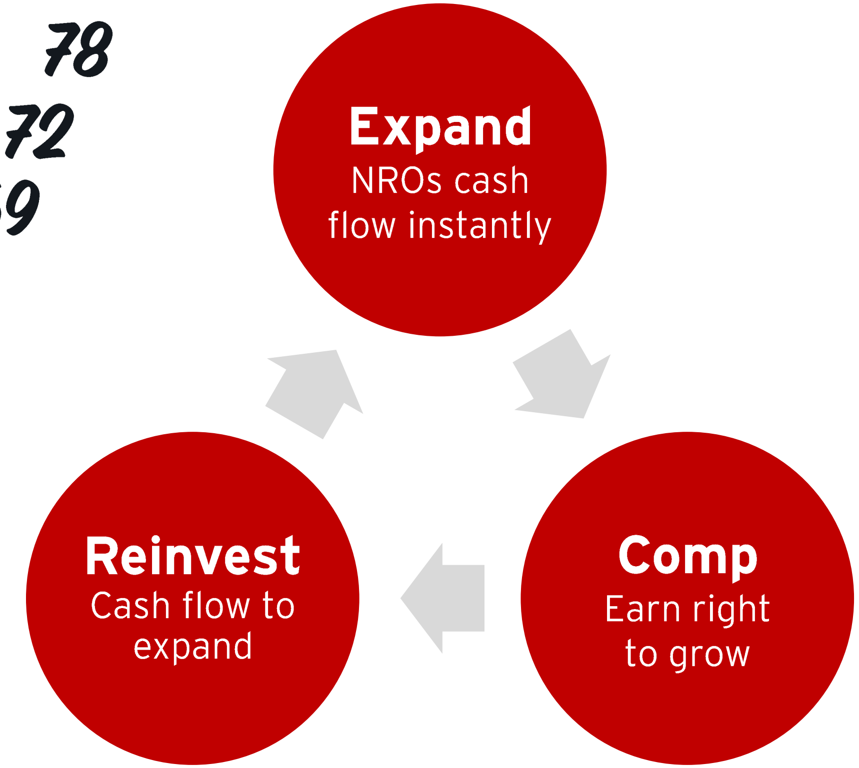
ADJ. EBITDA GROWTH(1)
Low teens

(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.

COMPOUNDING GROWTH THROUGH NROS

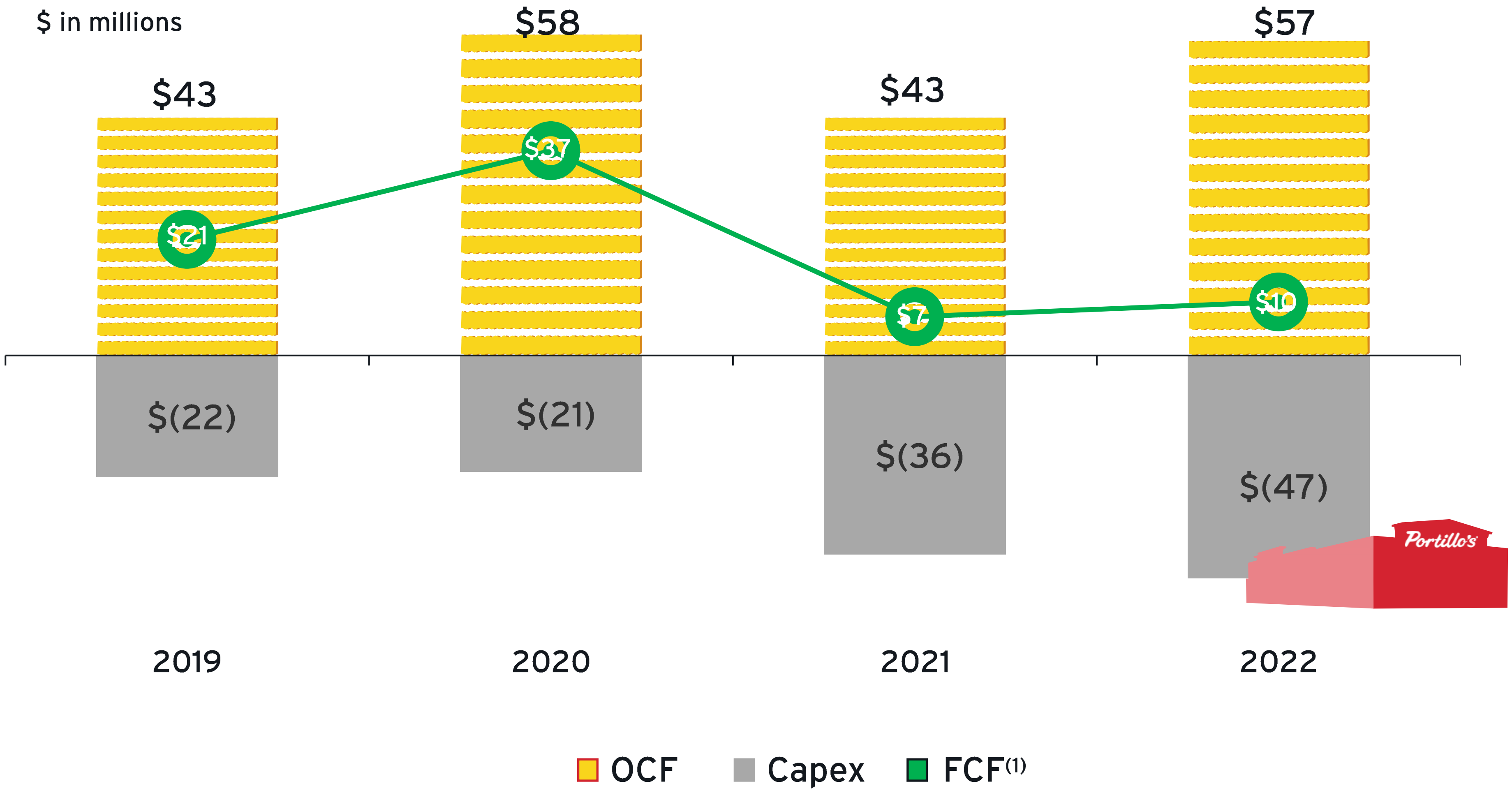






Note: Total revenue excludes new restaurants in Allen, TX and Queen Creek, AZ, and a restaurant that is owned by C&O Chicago, LLC ("C&O"), of which Portillo's owns 50% of the equity. The number of restaurants reflects new restaurants and includes a restaurant that is owned by C&O.

STRONG CASH FLOW SELF-FUNDS GROWTH

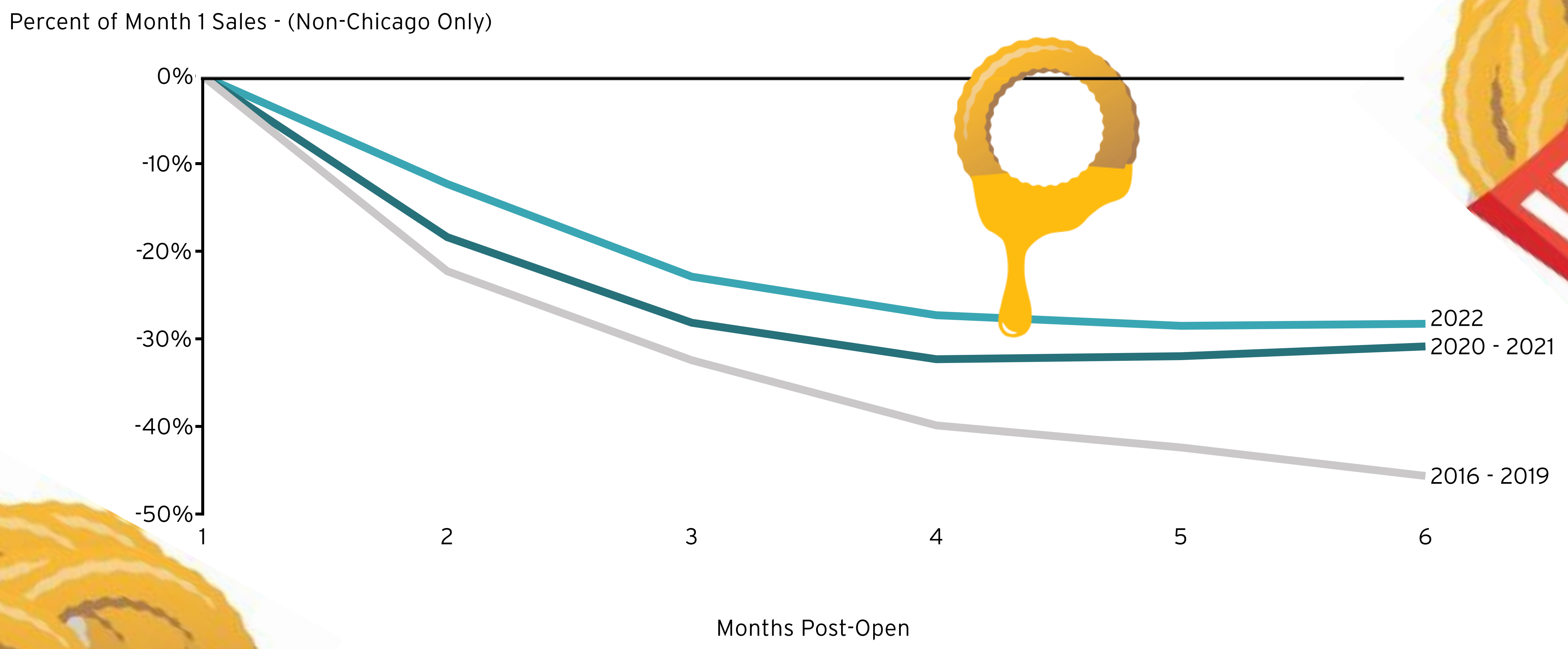


HIGHLIGHTS

- Maintenance capex averages 10-15% of total capex
- Growth capex reinvests cash flow for new restaurants

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

CLASS OF 2022 VALIDATING STRATEGIC PRIORITIES
FLATTENING HONEYMOON CURVE



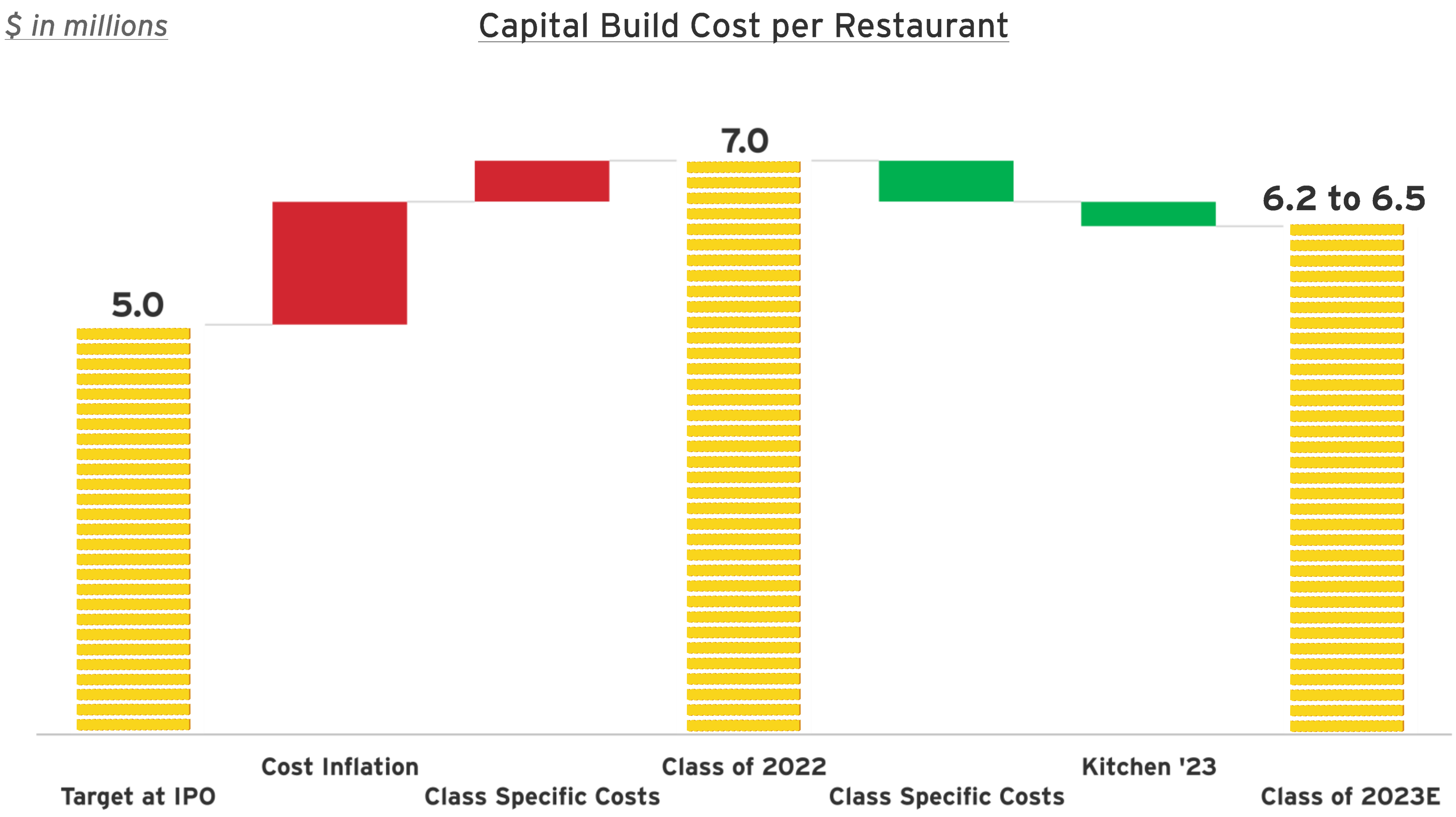
CLASS OF 2022 OUTPERFORMANCE VALIDATES STRATEGIC PIVOT

Portillo's

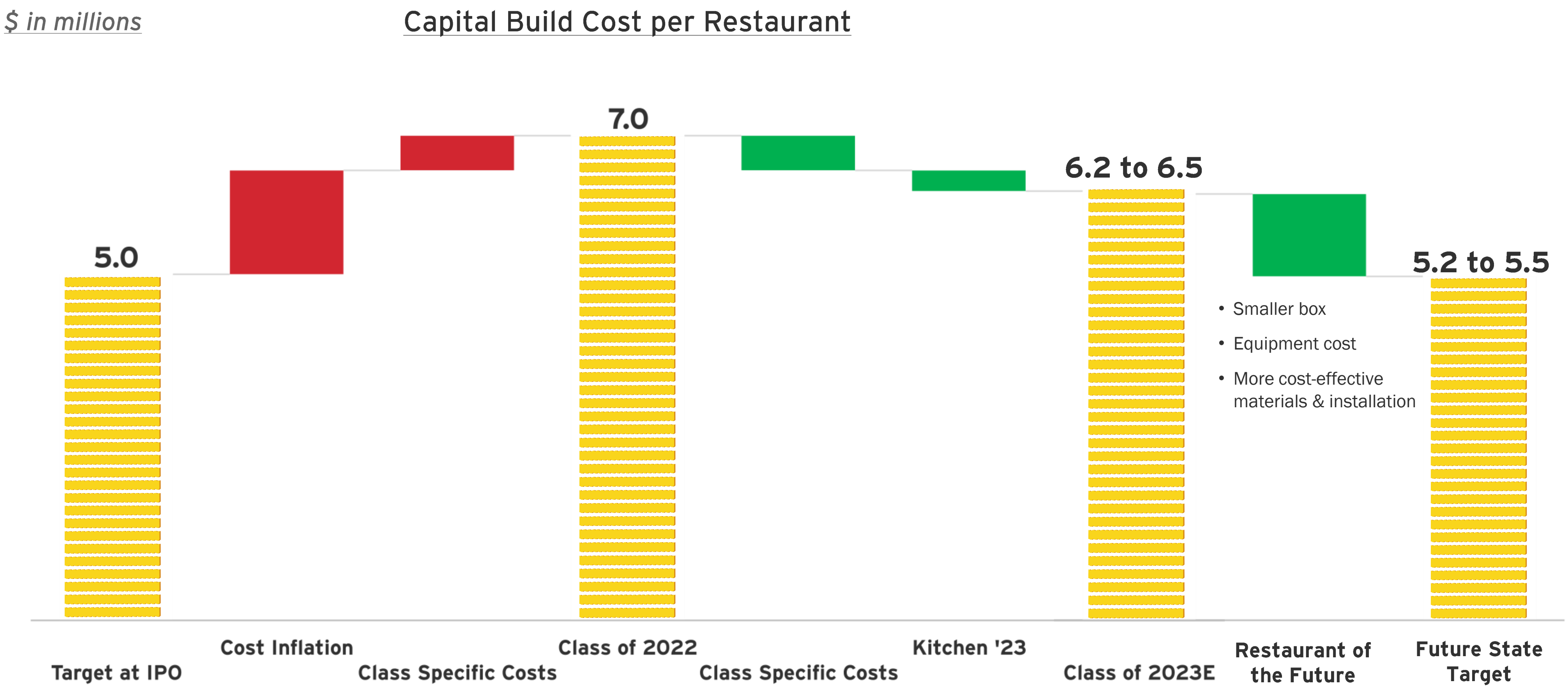
$ in millions	Targeted Year 3 Returns at IPO (2021)	Class of 2022 Year 1[1]
AUV	$5.8	~$8.0
AVG RL Adj. EBITDA[2]	$1.3	~$1.6
RL Adj. EBITDA % [2]	22%	~20%
Buildout Costs[3]	$4.5-5.0	$7.0
Cash-on-Cash Returns[4]	25%	~23% (year 1)

(1) Portillo's current forecast for Year 1 of all Class of 2022 restaurants
(2) We are unable to reconcile the Average Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to 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.
(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.

BUILD COST: OVERCOMING RECENT INFLATION



PATH TO RESTAURANT OF THE FUTURE



UPDATED UNDERWRITING EXPECTATIONS

$ in millions	Targeted Year 3 Returns at IPO (2021)	Updated Year 3 Underwriting Expectations	Future Potential Year 3 Underwriting Expectations
AUV	$5.8	*$7.3-7.5*	*$7.3-7.5*
AVG RL Adj. EBITDA(1)	$1.3	*$1.6*	*$1.6*
RL Adj. EBITDA %(1)	22%	*22%*	*22%*
Buildout Costs(2)	$4.5-$5.0	*$6.2-$6.5*	*$5.2-$5.5*
Cash-on-Cash Returns(3)	25% *(year 3)*	25% *(year 3)*	28-31% *(year 3)*

(1) We are unable to reconcile the Average Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to 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.
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(3) 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.

CLASS OF 2022 RETURNS COMPARE FAVORABLY

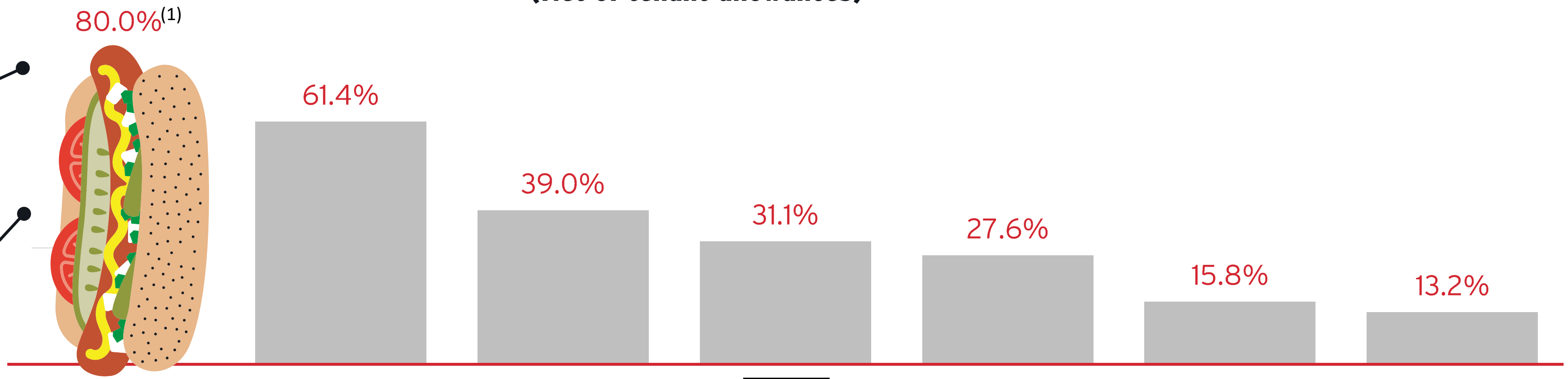
COMPARING TO PEER RETURNS ON LIKE-FOR-LIKE BASIS

2022 CASH-ON-CASH RETURNS

(Net of tenant allowances)

80% CoC Returns
Pro-Forma if buildings leased
(like for like comparison)

23% CoC Returns
current state (owned buildings)



($ in mm)	Portillo's Current State	Portillo's Leased Pro-Forma	Chipotle Mexican Grill	CAVA	First Watch	Shake Shack	Texas Roadhouse	The Cheesecake Factory
Buildout Cost	$7.0	$1.5	$1.1	$1.3	$1.2	$2.4	$6.9	$10.8
Net Sales (AUV)	$8.0	$8.0	$2.8	$2.4	$2.0	$3.8	$7.0	$11.8
Occupancy	$0.4	$0.8	$0.2	$0.2	$0.2	$0.3	$0.1	-
RL ADJ. EBITDA(2)	$1.6	$1.2	$0.7	$0.5	$0.4	$0.7	$1.1	$1.4

(1) Portillo's bar shows recent per store averages, includes all units opened 2015 or later. The sale leaseback conversion removes 67.5% of Portillo's buildout cost associated with Portillo's owning its buildings and adds ~$197.5k / year in occupancy (reflective of those buildout costs being reflected as rent at a 6.5% cap rate). This allows for a more apples-to-apples comparison with Shake Shack and Cheesecake Factory, for example, neither of whom owns its buildings.

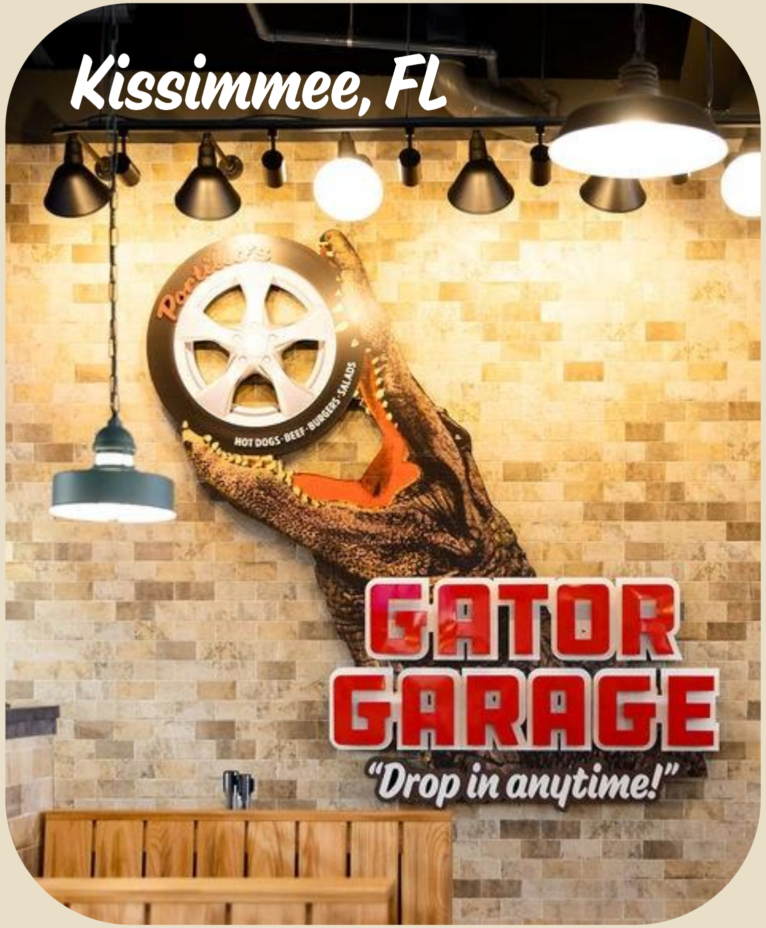
(2) We are unable to reconcile our Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to the corresponding U.S. GAAP measure, due to variability and difficulty in making accurate forecasts and projections and because not all information necessary to prepare the reconciliation 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.

Note: The Company currently discloses buildings within leasehold improvements

Source: Internal data, public company filings

DEVELOPING FUTURE VALUE

1. Profitable restaurant development **key driver** of **compounding growth**
2. Generating **attractive returns** through **self-funded growth**
3. **Higher** Class of 2022 unit economics **validating** development strategy
4. **Restaurant of the Future** solidifying foundation for **enhanced returns**



Q&A

Allen, TX

Portillo's

DEVELOPING SHAREHOLDER VALUE

1. New unit growth **key driver** of PTLO valuation
2. **Accelerating profitable** unit growth through development discipline
3. **Strategic revamp** of market and site selection driving **attractive early results**
4. **De-risking** restaurant openings **sustains** strong **new unit economics**
5. Optimized footprint **improves returns** and **widens** minimum achievable market **(MAM)**

Appendix

Queen Creek, AZ

RESTAURANT-LEVEL ADJUSTED EBITDA DEFINITIONS

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin

Restaurant-Level Adjusted EBITDA is defined as revenue, less restaurant operating expenses, which include food, beverage and packaging costs, labor expenses, occupancy expenses and other operating expenses. Restaurant-Level Adjusted EBITDA excludes corporate level expenses, pre-opening expenses and depreciation and amortization on restaurant property and equipment. Restaurant-Level Adjusted EBITDA Margin represents Restaurant-Level Adjusted EBITDA as a percentage of revenue.

How These Measures Are Useful

We believe that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are important measures to evaluate the performance and profitability of our restaurants, individually and in the aggregate. Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin have limitations as analytical tools and should not be considered as a substitute for analysis of our results as reported under GAAP.

Limitations of the Usefulness of This Measure

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not required by, nor presented in accordance with GAAP. Rather, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are supplemental measures of operating performance of our restaurants. You should be aware that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are not indicative of overall results for the Company, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin do not accrue directly to the benefit of stockholders because of corporate-level expenses excluded from such measures. In addition, our calculations thereof may not be comparable to similar measures reported by other companies.

RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	LTM
	June 25, 2023
Operating Income	$ 42,903
General and administrative expenses	74,153
Pre-opening expenses	6,355
Depreciation and amortization	22,004
Net Income attributable to equity method investment	(1,273)
Other income, net	(453)
Restaurant-Level Adjusted EBITDA	$ 143,689
Restaurant-Level Adjusted EBITDA Margin (1)	22.9 %

(1) Restaurant-Level Adjusted EBITDA Margin is defined as Restaurant-Level Adjusted EBITDA divided by Revenues, net

FREE CASH FLOW RECONCILIATION

	Fiscal Year Ended			
	December 25, 2022	December 26, 2021	December 27, 2020	December 29, 2019
Cash flows provided by operating activities	$ 56,889	$ 42,874	$ 58,271	$ 43,325
Capital expenditures	(47,061)	(36,183)	(21,452)	(22,045)
Free cash flow	$ 9,828	$ 6,691	$ 36,819	$ 21,280