DIRECTOR AND OFFICER STOCK OWNERSHIP GUIDELINES

I. Purpose

The purpose of these Director and Officer Stock Ownership Guidelines ("Ownership Guidelines") of Portillo's Inc. ("Portillo's") is to promote long-term shareholder value by aligning the interests of Portillo's directors and senior officers with the interests of its shareholders.

II. Participation

These Ownership Guidelines apply to: (1) each non-employee member of Portillo's Board of Directors; and (2) each executive officer and other officer designated by the Compensation Committee, including each Senior Vice President and above.

III. Stock Ownership Requirements

The applicable Ownership Guideline is based on the individual's role with Portillo's. For covered officers, the guideline is expressed as a multiple of annual base salary. For non-employee directors, the guideline is expressed as a multiple of the annual cash retainer for Board service, excluding additional retainers or fees for service as Board Chair, Lead Independent Director, committee chair, or committee member. The applicable ownership multiples are set forth below.

(a) 5X - Chief Executive Officer
(b) 3X - Chief Operating Officer, Chief Financial Officer, Chief Marketing Officer, Chief People Officer, Chief Development Officer, Chief Information Officer and General Counsel
(c) 2X - Senior Vice Presidents
(d) 4X - Non-employee Directors

IV. Shares Counting Toward Ownership Guidelines

Shares and equity interests of Portillo's common stock that count toward satisfaction of the Ownership Guidelines include: (1) shares owned directly by the individual or held in a trust or retirement account for the individual's benefit; (2) shares owned by the individual's spouse or dependent children, if the individual shares the pecuniary interest in those shares; (3) vested restricted stock and vested restricted stock units that have been settled in shares; (4) unvested time-based restricted stock and restricted stock units; and (5) shares represented by vested deferred stock units. Unexercised and unvested stock options and unearned or unvested performance-based awards do not count toward satisfaction of the Ownership Guidelines.

V. Measuring Ownership

Compliance with the Ownership Guidelines will be measured at least annually on a date selected by Portillo's. The ownership target for each covered officer will be calculated using the officer's annual base salary in effect on the measurement date, and the ownership target for each non-employee director will be calculated using the annual cash retainer for Board service in effect on that date. The value of qualifying shares and equity interests will be based on the average closing price of Portillo's common stock as reported by Nasdaq for the 90 trading days ending on the measurement date. Once an individual has attained the applicable ownership guideline, a

subsequent decline in Portillo's stock price alone will not result in noncompliance; however, the individual will be expected to retain qualifying shares until the guideline is again satisfied.

VI. Effective Date and Attainment Period

Each individual subject to these Ownership Guidelines will have five years from the later of the effective date of these revised Ownership Guidelines or the date the individual first becomes subject to them to attain the applicable ownership level. If an individual becomes subject to a higher ownership level because of a promotion or other change in position, the individual will have five years from the effective date of that change to attain the incremental ownership level. An individual who has attained the applicable ownership level must thereafter maintain that level for as long as the individual remains subject to these Ownership Guidelines.

VII. Stock Retention Requirements

If an individual's stock ownership goal under the Ownership Guidelines is not attained by the end of the specified period, the individual will be restricted from transferring or selling stock until the ownership guideline is met.

VIII. Hardship

In rare circumstances, compliance with these Ownership Guidelines may create a severe hardship or conflict with a court order, including a qualified domestic relations order or divorce settlement. An individual seeking an exception must submit a written request to the General Counsel describing the circumstances and the scope and duration of the requested exception. The General Counsel will review the request and make a recommendation to the Chair of the Compensation Committee. The Compensation Committee or its Chair, if authority has been delegated, will make the final determination and may approve an alternative compliance schedule or other conditions consistent with the purpose of these Ownership Guidelines.

IX. Reporting

Each individual subject to these Ownership Guidelines must provide information and certifications reasonably requested by Portillo's to verify compliance. Portillo's may rely on reports filed under Section 16 of the Securities Exchange Act of 1934 and its equity administration records to the extent those sources contain the required information. An individual must promptly report any qualifying holdings that are not reflected in those records.

X. Administration

The Compensation Committee of the Board of Directors shall administer and interpret these Ownership Guidelines. The General Counsel and such other officers as the Compensation Committee may designate shall assist with the administration and compliance monitoring of the Ownership Guidelines. The Compensation Committee may amend, waive, suspend, or terminate these Ownership Guidelines at any time and may make such determinations as it deems appropriate in administering them.

Adopted by the Board on October 18, 2021, effective upon the Company's initial public offering. Revised October 21, 2026.