

Portillo's®

Second Quarter Earnings Supplemental
August 5, 2025



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 we may not predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements, and you should not unduly rely on these 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:

- 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 relating to the economy and financial markets, including in relation to trade and tax policy changes and other macroeconomic uncertainty, including inflation, fluctuating interest rates, stock market volatility, recession concerns, and other factors;
- the impact of unionization activities of our Team Members on our reputation, operations and profitability;
- risks associated with our reliance on certain information technology systems, including our new enterprise resource planning system, and potential failures or interruptions;
- risks associated with data, privacy, cyber security and the use and implementation of information technology systems, including our digital ordering and payment platforms for our delivery business;
- risks associated with increased adoption, implementation and use of artificial intelligence technologies across our business;
- the impact of competition, including from our competitors in the restaurant industry or our own restaurants;
- 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, labor and employment matters, costs or ability to open new restaurants, or sale of food and alcoholic beverages;
- inability to achieve our growth strategy, such as the availability of suitable new restaurant sites in existing and new markets and opening of new restaurants at the anticipated rate and on the anticipated timeline;
- the impact of consumer sentiment and other economic factors on our sales;
- 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 most recent Annual Report on Form 10-K, filed with the SEC. All of the Company's 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 Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin. Reconciliations and definitions are included in the Appendix to this presentation.

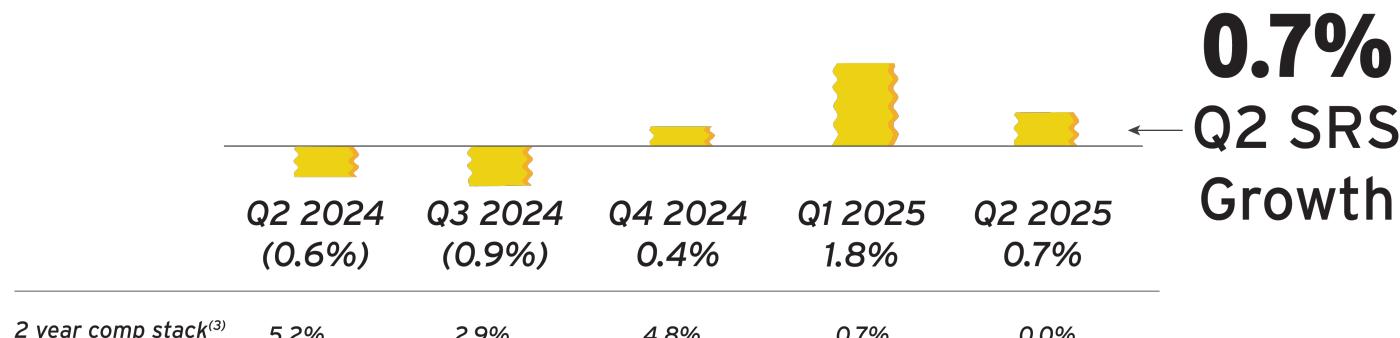
Q2 2025 PERFORMANCE

REVENUE



\$188.5 million
Q2 Total revenue

CHANGE IN SAME RESTAURANT SALES ⁽¹⁾



PROFITABILITY



\$10.0 million
Q2 Net Income



\$30.1 million
Q2 Adjusted EBITDA⁽²⁾

(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity.

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

(3) A geometric comparable sales measure is used to determine the compounding effect of an earlier period's year over year comparable sales percentage on the subsequent period's year over year comparable sales percentage.

Q2 YTD 2025 PERFORMANCE

REVENUE



\$364.9 million
Q2 YTD Total Revenue

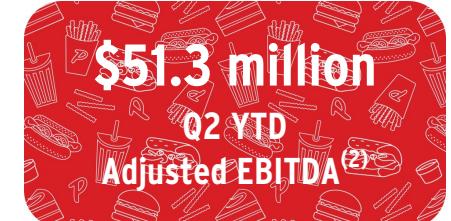
SAME RESTAURANT SALES CHANGE ⁽¹⁾



Q2 2024 YTD
(0.9%)

Q2 2025 YTD
1.2%

PROFITABILITY



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity.

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

2025 DEVELOPMENT EXPECTATIONS - 12 NEW RESTAURANTS

2025

Q1

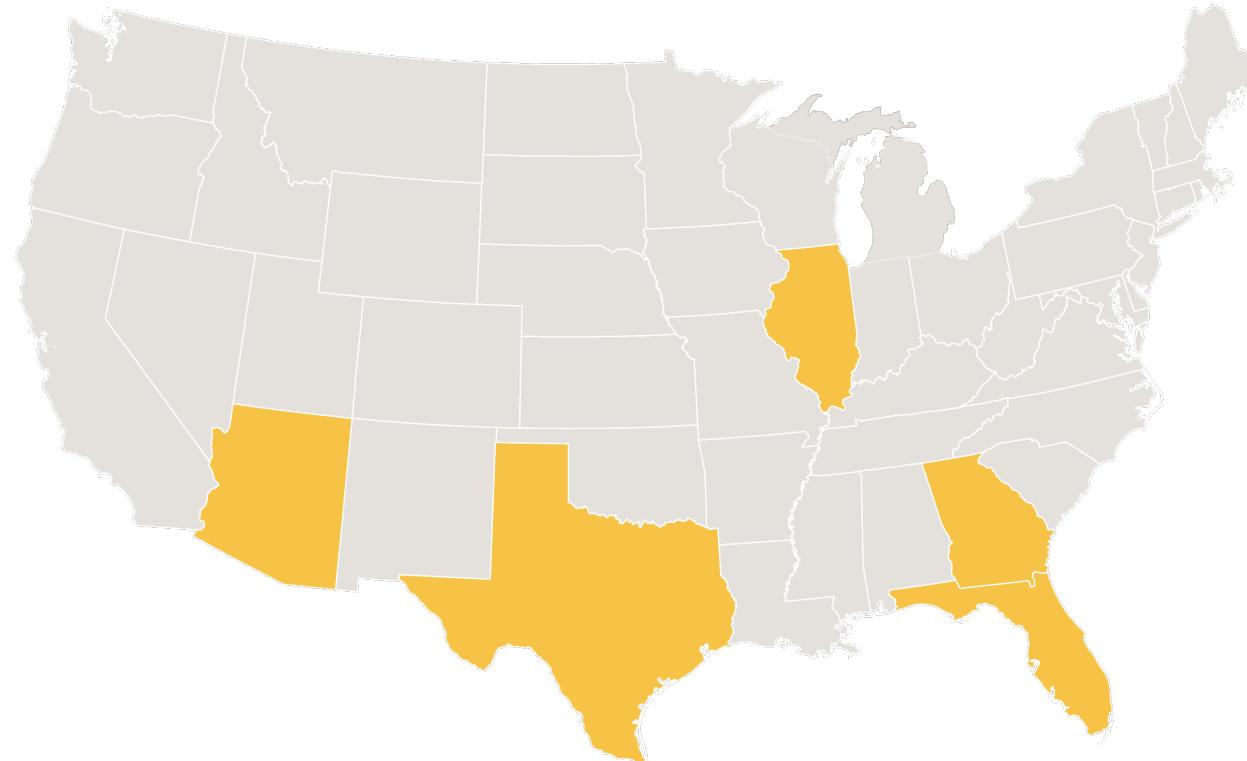
Q2

4-6

6-8

Q3

Q4



- Opened restaurant in Tomball, TX subsequent to Q2
- All expected to be in Sunbelt except 1 in Illinois
- Majority expected to be in Texas (Dallas and Houston markets)
- Entering the Atlanta, Georgia market
- Our first in-line, walk-up restaurant expected to open in Q3
- All other restaurants expected to be RoTF 1.0⁽¹⁾ and 1 pick-up only

FISCAL 2025 FINANCIAL TARGETS

Unit Growth	12 new units
Same-Restaurant Sales	1% to 3%
Revenue Growth	5% to 7%
Commodity Inflation	3% to 5%
Labor Inflation	3% to 4%
Restaurant-Level Adjusted EBITDA Margin⁽¹⁾	22.5% to 23%
General & Administrative Expenses	\$78 - \$80 million
Pre-Opening Expenses	\$11 - \$12 million
Adjusted EBITDA Growth⁽¹⁾	Flat to Low single-digits
Capital Expenditures	\$97 - \$100 million



LONG-TERM GROWTH ALGORITHM

**ANNUAL UNIT
GROWTH**
12% to 15%

**SAME
RESTAURANT SALES**
Low single digits

**REVENUE
GROWTH**
Mid teens

**ADJ. EBITDA
GROWTH⁽¹⁾**
Low teens



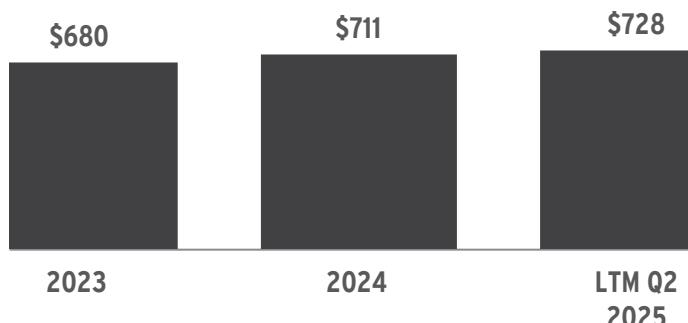
STRATEGIC PILLARS



FINANCIAL PROFILE

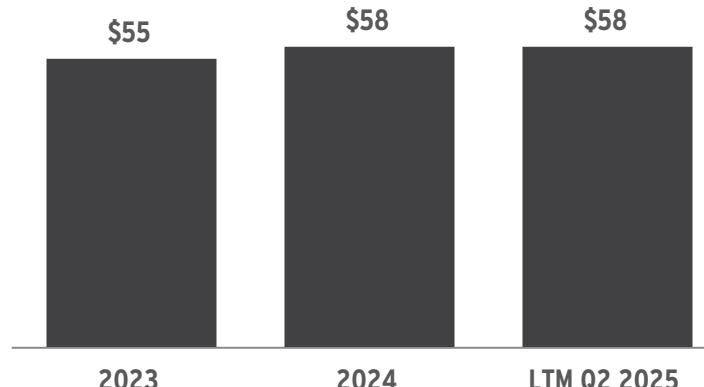
TOTAL REVENUE

(\$ in millions)



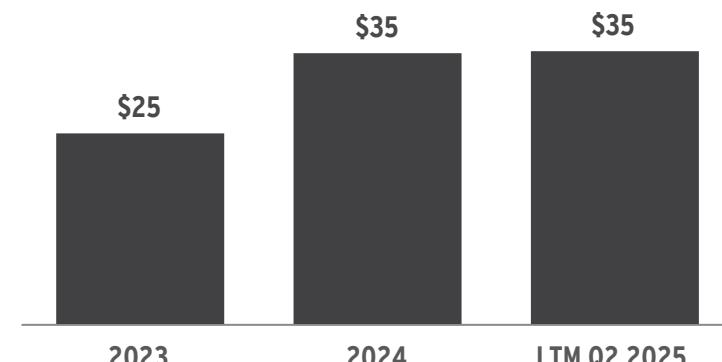
OPERATING INCOME

(\$ in millions)

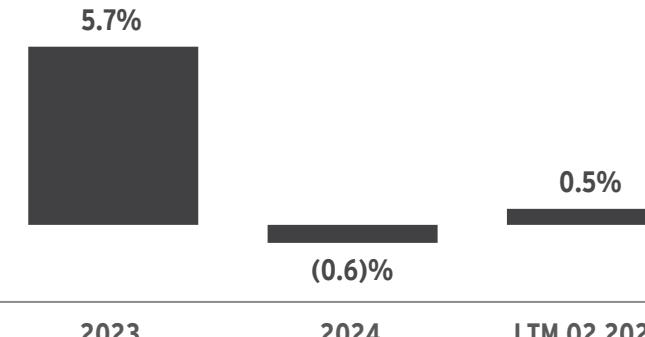


NET INCOME

(\$ in millions)

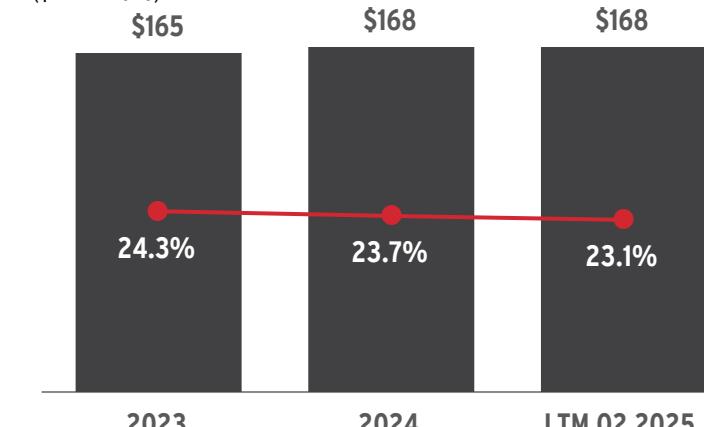


SAME RESTAURANT SALES ⁽¹⁾



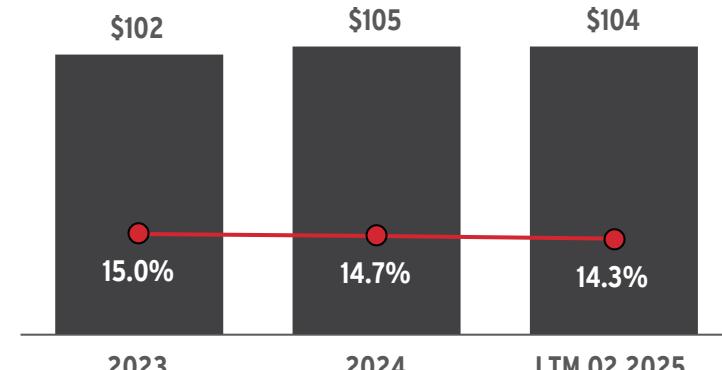
RESTAURANT-LEVEL ADJ. EBITDA (Margin) ⁽²⁾

(\$ in millions)



ADJ. EBITDA (Margin) ⁽²⁾

(\$ in millions)



(1) Same restaurant sales include restaurants open for a minimum of 24 months and excludes a restaurant that is owned by C&O Chicago, LLC ("C&O") of which Portillo's owns 50% of the equity. For fiscal 2024, same-restaurant sales compares the 52 weeks from January 1, 2024 through December 29, 2024 to the 52 weeks from January 2, 2023 through December 31, 2023. For fiscal 2023, same-restaurant sales compares the 53 weeks from December 26, 2022 through December 31, 2023, to the 53 weeks from December 27, 2021 through January 1, 2023.

(2) See appendix for a reconciliation to the most comparable GAAP financial measure. Note: We use a 52- or 53-week fiscal year ending on the Sunday prior to December 31. Fiscal 2025 and fiscal 2024 consist of 52 weeks and fiscal 2023 consisted of 53 weeks. The 53rd week in fiscal 2023 included Christmas Day, resulting in six additional operating days.



Portillo's®
APPENDIX

STATEMENT OF OPERATIONS

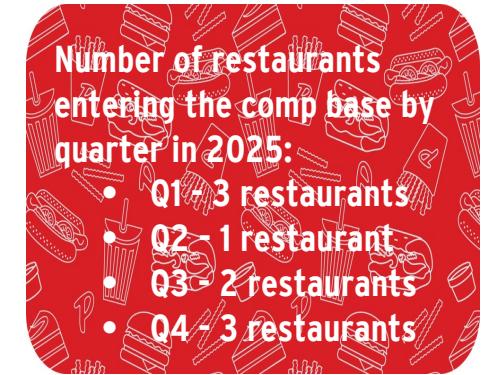
	Quarter Ended				Two Quarters Ended			
	June 29, 2025		June 30, 2024		June 29, 2025		June 30, 2024	
	REVENUES, NET	\$ 188,456	100.0 %	\$ 181,862	100.0 %	\$ 364,893	100.0 %	\$ 347,693
COST AND EXPENSES:								
Restaurant operating expenses:								
Food, beverage and packaging costs	63,750	33.8 %	61,712	33.9 %	124,852	34.2 %	118,673	34.1 %
Labor	48,340	25.7 %	46,412	25.5 %	95,208	26.1 %	89,714	25.8 %
Occupancy	9,966	5.3 %	9,211	5.1 %	19,987	5.5 %	18,551	5.3 %
Other operating expenses	21,919	11.6 %	19,958	11.0 %	43,709	12.0 %	39,815	11.5 %
Total restaurant operating expenses	143,975	76.4 %	137,293	75.5 %	283,756	77.8 %	266,753	76.7 %
General and administrative expenses	18,798	10.0 %	17,941	9.9 %	37,701	10.3 %	36,481	10.5 %
Pre-opening expenses	1,697	0.9 %	2,100	1.2 %	2,205	0.6 %	3,523	1.0 %
Depreciation and amortization	7,137	3.8 %	7,106	3.9 %	14,177	3.9 %	14,050	4.0 %
Net income attributable to equity method investment	(382)	(0.2)%	(335)	(0.2)%	(546)	(0.1)%	(540)	(0.2)%
Other income, net	(300)	(0.2)%	(358)	(0.2)%	(312)	(0.1)%	(786)	(0.2)%
OPERATING INCOME	17,531	9.3 %	18,115	10.0 %	27,912	7.6 %	28,212	8.1 %
Interest expense	5,726	3.0 %	6,603	3.6 %	11,475	3.1 %	13,133	3.8 %
Interest income	(79)	– %	(75)	– %	(150)	– %	(154)	– %
Tax Receivable Agreement liability adjustment	(1,838)	(1.0)%	(439)	(0.2)%	(2,485)	(0.7)%	(1,000)	(0.3)%
INCOME BEFORE INCOME TAXES	13,722	7.3 %	12,026	6.6 %	19,072	5.2 %	16,233	4.7 %
Income tax expense	3,679	2.0 %	3,496	1.9 %	5,039	1.4 %	2,359	0.7 %
NET INCOME	10,043	5.3 %	8,530	4.7 %	14,033	3.8 %	13,874	4.0 %
Net income attributable to non-controlling interests	1,339	0.7 %	2,060	1.1 %	2,016	0.6 %	2,842	0.8 %
NET INCOME ATTRIBUTABLE TO PORTILLO'S INC.	\$ 8,704	4.6 %	\$ 6,470	3.6 %	\$ 12,017	3.3 %	\$ 11,032	3.2 %
Income per common share attributable to Portillo's Inc.:								
Basic	\$ 0.13		\$ 0.10		\$ 0.18		\$ 0.19	
Diluted	<u><u>\$ 0.12</u></u>		<u><u>\$ 0.10</u></u>		<u><u>\$ 0.18</u></u>		<u><u>\$ 0.18</u></u>	
Weighted-average common shares outstanding:								
Basic	67,595,224		61,650,118		65,716,582		59,543,950	
Diluted	<u><u>69,867,802</u></u>		<u><u>64,608,698</u></u>		<u><u>68,174,864</u></u>		<u><u>62,577,748</u></u>	

REVENUE SUMMARY - Q2 2025

	Quarter Ended		\$ Change	% Change
	June 29, 2025	June 30, 2024		
Same-restaurant sales (75 restaurants) ⁽¹⁾	\$163,627	\$162,559	1,068	0.7 %
Restaurants not yet in comparable base opened in fiscal 2024 (10 restaurants) ⁽¹⁾	10,486	2,834	7,652	270.0 %
Restaurants not yet in comparable base opened in fiscal 2023 (8 restaurants) ⁽¹⁾	12,206	13,773	(1,567)	(11.4)%
Other ⁽²⁾	2,137	2,696	(559)	(20.7)%
Revenues, net	\$ 188,456	\$ 181,862	\$ 6,594	3.6 %

⁽¹⁾ Total restaurants indicated are as of June 29, 2025. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽²⁾ Includes revenue from direct shipping sales and non-traditional locations.



REVENUE SUMMARY - Q2 YTD 2025

	Two Quarters Ended		\$ Change	% Change
	June 29, 2025	June 30, 2024		
Same-restaurant sales (75 restaurants) ⁽¹⁾	\$310,707	\$306,999	3,708	1.2 %
Restaurants not yet in comparable base opened in fiscal 2024 (10 restaurants) ⁽¹⁾	22,425	3,413	19,012	557.0 %
Restaurants not yet in comparable base opened in fiscal 2023 (8 restaurant) ⁽¹⁾	26,547	31,587	(5,040)	(16.0)%
Other ⁽²⁾	5,214	5,694	(480)	(8.4)%
Revenues, net	\$ 364,893	\$ 347,693	\$ 17,200	4.9 %

⁽¹⁾ Total restaurants indicated are as of June 29, 2025. Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

⁽²⁾ Includes revenue from direct shipping sales and non-traditional locations.



SELECTED OPERATING DATA

	Quarter Ended		Two Quarters Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Total Restaurants (a)	94	86	94	86
AUV (in millions) (a)	N/A	N/A	8.7	\$ 9.0
Change in same-restaurant sales (b)(c)	0.7 %	(0.6)%	1.2 %	(0.9)%
Adjusted EBITDA (in thousands) (b)	\$ 30,064	\$ 29,866	\$ 51,274	\$ 51,643
Adjusted EBITDA Margin (b)	16.0 %	16.4 %	14.1 %	14.9 %
Restaurant-Level Adjusted EBITDA (in thousands) (b)	\$ 44,481	\$ 44,569	\$ 81,137	\$ 80,940
Restaurant-Level Adjusted EBITDA Margin (b)	23.6 %	24.5 %	22.2 %	23.3 %

(a) Includes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity. AUVs for the quarters ended June 29, 2025 and June 30, 2024 represent AUVs for the twelve months ended June 29, 2025 and June 30, 2024, respectively. Total restaurants indicated are as of June 29, 2025.

(b) Excludes a restaurant that is owned by C&O of which Portillo's owns 50% of the equity.

(c) For the quarter ended June 30, 2024, same-restaurant sales compares the 13 weeks from April 1, 2024 through June 30, 2024 to the 13 weeks from April 3, 2023 through July 2, 2023. For the two quarters ended June 30, 2024, same-restaurant sales compares the 26 weeks from January 1, 2024 through June 30, 2024 to the 26 weeks from January 2, 2023 through July 2, 2023

ADJUSTED EBITDA DEFINITIONS

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net income (loss) before depreciation and amortization, interest expense, interest income and income taxes, adjusted for the impact of certain non-cash and other items that we do not consider in our evaluation of ongoing core operating performance as identified in the reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenues, net. We use Adjusted EBITDA and Adjusted EBITDA Margin (i) to evaluate our operating results and the effectiveness of our business strategies, (ii) internally as benchmarks to compare our performance to that of our competitors and (iii) as factors in evaluating management's performance when determining incentive compensation.

We are unable to reconcile the long-term outlook for Adjusted EBITDA 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.

How These Measures Are Useful

We believe that Adjusted EBITDA and Adjusted EBITDA Margin are important measures of operating performance because they eliminate the impact of expenses that do not relate to our core operating performance. Adjusted EBITDA and Adjusted EBITDA Margin are supplemental measures of operating performance and our calculations thereof may not be comparable to similar measures reported by other companies. Adjusted EBITDA and Adjusted EBITDA Margin have important limitations as analytical tools and should not be considered in isolation as substitutes for analysis of our results as reported under GAAP.



ADJUSTED EBITDA RECONCILIATION

	Quarter Ended		Two Quarters Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net income	\$ 10,043	\$ 8,530	\$ 14,033	\$ 13,874
Net income margin	5.3 %	4.7 %	3.8 %	4.0 %
Depreciation and amortization	7,137	7,106	14,177	14,050
Interest expense	5,726	6,603	11,475	13,133
Interest income	(79)	(75)	(150)	(154)
Income tax expense	3,679	3,496	5,039	2,359
EBITDA	26,506	25,660	44,574	43,262
Deferred rent (1)	1,541	1,296	2,917	2,466
Equity-based compensation	2,658	2,890	4,608	5,717
Cloud-based software implementation costs (2)	84	325	267	450
Amortization of cloud-based software implementation costs (3)	295	146	514	146
Other loss (income) (4)	82	(9)	143	66
Transaction-related fees & expenses (5)	736	(3)	736	536
Tax Receivable Agreement liability adjustment (6)	(1,838)	(439)	(2,485)	(1,000)
Adjusted EBITDA	\$ 30,064	\$ 29,866	\$ 51,274	\$ 51,643
Adjusted EBITDA Margin (7)	16.0 %	16.4 %	14.1 %	14.9 %

(1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.

(2) Represents non-capitalized third party consulting and software licensing costs incurred in connection with the implementation of a new ERP and HCM systems which are included within general and administrative expenses.

(3) Represents amortization of capitalized cloud-based ERP and HCM system implementation costs that are included within general and administrative expenses.

(4) Represents loss (gain) on disposal of property and equipment included within other income, net.

(5) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees included within general and administrative expenses.

(6) Represents remeasurement of the Tax Receivable Agreement liability.

(7) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

ADJUSTED EBITDA RECONCILIATION

	LTM		Fiscal Years Ended	
	June 29, 2025	December 29, 2024	December 31, 2023	
Net income	\$ 35,235	\$ 35,076	\$ 24,818	
Net income margin	4.8 %	4.9 %	3.7 %	
Depreciation and amortization	27,424	27,297	24,313	
Interest expense	23,958	25,616	27,470	
Interest income	(305)	(309)	(212)	
Loss on debt extinguishment	–	–	3,465	
Income tax expense	9,479	6,799	3,248	
EBITDA	95,791	94,479	83,102	
Deferred rent (1)	5,706	5,255	5,096	
Equity-based compensation	10,042	11,151	15,542	
Cloud-based software implementation costs (2)	496	679	401	
Amortization of cloud-based software implementation costs (3)	953	586	–	
Other loss (4)	1,261	1,184	590	
Transaction-related fees & expenses (5)	775	575	900	
Tax Receivable Agreement liability adjustment (6)	(10,634)	(9,149)	(3,349)	
Adjusted EBITDA	\$ 104,390	\$ 104,760	\$ 102,282	
Adjusted EBITDA Margin (7)	14.3 %	14.7 %	15.0 %	

(1) Represents the difference between cash rent payments and the recognition of straight-line rent expense recognized over the lease term.

(2) Represents non-capitalized third party consulting and software licensing costs incurred in connection with the implementation of a new ERP and HCM systems which are included within general and administrative expenses.

(3) Represents amortization of capitalized cloud-based ERP and HCM system implementation costs that are included within general and administrative expenses.

(4) Represents loss on disposal of property and equipment included within other income, net.

(5) Represents certain expenses that management believes are not indicative of ongoing operations, consisting primarily of certain professional fees included within general and administrative expenses.

(6) Represents remeasurement of the Tax Receivable Agreement liability.

(7) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues, net.

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 revenues, net.

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

	Quarter Ended		Two Quarters Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Operating income	\$ 17,531	\$ 18,115	\$ 27,912	\$ 28,212
Operating income margin	9.3 %	10.0 %	7.6 %	8.1 %
General and administrative expenses	18,798	17,941	37,701	36,481
Pre-opening expenses	1,697	2,100	2,205	3,523
Depreciation and amortization	7,137	7,106	14,177	14,050
Net income attributable to equity method investment	(382)	(335)	(546)	(540)
Other income, net	(300)	(358)	(312)	(786)
Restaurant-Level Adjusted EBITDA	\$ 44,481	\$ 44,569	\$ 81,137	\$ 80,940
Restaurant-Level Adjusted EBITDA Margin	23.6 %	24.5 %	22.2 %	23.3 %

RESTAURANT-LEVEL ADJUSTED EBITDA RECONCILIATION

	LTM	Fiscal Years Ended		
		June 29, 2025	December 29, 2024	December 31, 2023
Operating income	\$ 57,733	\$ 58,033	\$ 55,440	
Operating income margin	7.9 %	8.2 %	8.2 %	
General and administrative expenses	76,309	75,089	78,835	
Pre-opening expenses	7,918	9,236	9,019	
Depreciation and amortization	27,424	27,297	24,313	
Net income attributable to equity method investment	(1,235)	(1,229)	(1,401)	
Other loss (income), net	162	(312)	(1,035)	
Restaurant-Level Adjusted EBITDA	\$ 168,311	\$ 168,114	\$ 165,171	
Restaurant-Level Adjusted EBITDA Margin	23.1 %	23.7 %	24.3 %	

CONTACT INFORMATION



Investor Contact:

Chris Brandon, Vice President of Investor Relations
312.931.5578
cbrandon@portillos.com

Media Contact:

Sara Wirth, Director of Communications & PR
press@portillos.com