



The Chefs' Warehouse, Inc. Announces Redemption of All Outstanding 2.375% Convertible Senior Notes Due 2028

August 12, 2026

RIDGEFIELD, Conn., Aug. 12, 2026 (GLOBE NEWSWIRE) -- The Chefs' Warehouse, Inc. (NASDAQ: CHEF) (the "Company" or "Chefs"), a premier distributor of specialty food products in the United States, the Middle East, and Canada, today announced (the "Redemption Notice Date"), that it has issued a notice (the "Redemption Notice") to holders of the Company's 2.375% Convertible Senior Notes due 2028 (CUSIP No. 163086 AEI / ISIN No. US163086AE15) (the "Notes"), calling all \$287.5 million aggregate principal amount of the Notes for redemption on October 15, 2026 (the "Redemption Date"). The Company's redemption right in respect of the Notes arises pursuant to Section 4.03(B) of the Indenture, dated as of December 13, 2022 (the "Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as a result of the last reported sale price per share of the Company's common stock having exceeded 130% of the conversion price on each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the trading day immediately before the Redemption Notice Date and the trading day immediately before the Redemption Notice Date.

Redemption Process

The redemption price will be payable on the Redemption Date in cash and equal to 100% of the principal amount of the Notes outstanding on the Redemption Date, plus accrued and unpaid interest on such Notes to, but excluding, the Redemption Date (the "Redemption Price"). For each \$1,000 principal amount of Notes, the Redemption Price will be equal to approximately \$1,007.92. Unless the Company defaults in making payment of the Redemption Price, interest on the Notes will cease to accrue on and after the Redemption Date.

For all Notes surrendered in book-entry form, payment of the Redemption Price will be made through the facilities of The Depository Trust Company ("DTC"), and all redeemed Notes in book-entry form will be surrendered for payment of the Redemption Price in accordance with the applicable rules and procedures of DTC.

Right to Convert the Notes

Holders of the Notes may surrender their Notes (or any portion thereof having a principal amount that is an integral multiple of \$1,000) for conversion at any time prior to 5:00 p.m. (New York City time) on the Business Day immediately before the Redemption Date (October 14, 2026) or, if the Company fails to pay the Redemption Price on the Redemption Date, such later date on which the Redemption Price is paid. To convert any Note, the holder must comply with the applicable rules and procedures of DTC. Upon conversion, a holder will not receive any separate cash payment for accrued and unpaid interest, and the Company's settlement of the conversion obligation will be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest to, but excluding, the relevant conversion date. The Company has elected to settle conversions of Notes on or after today and up until 5:00 p.m. (New York City time) on the Business Day immediately before the Redemption Date (October 14, 2026) by paying cash up to \$1,522 per \$1,000 principal amount of the Notes to be converted and delivering shares of the Company's common stock in respect of the remainder, if any, of the conversion obligation in excess thereof. Any Notes not converted prior to the applicable deadline will be redeemed for the Redemption Price on the Redemption Date and will thereafter be canceled and cease to be outstanding.

The sending of the Redemption Notice to the holders of the Notes constitutes a "Make-Whole Fundamental Change" under the Indenture, and therefore the conversion rate is required to be increased in accordance with Section 5.07 of the Indenture for Notes surrendered for conversion during the period beginning on, and including, the Redemption Notice Date, and ending at 5:00 p.m. (New York City time) on the Business Day immediately before the Redemption Date (October 14, 2026) (the "Make-Whole Fundamental Change Conversion Period"). The conversion rate applicable to such conversions will be increased by 0.3615 additional shares from 22.5912 shares of common stock per \$1,000 principal amount of Notes to 22.9527 shares of common stock per \$1,000 principal amount of Notes. The conversion rate will remain subject to adjustment in accordance with the Indenture from time to time upon the occurrence of certain events.

The Bank of New York Mellon Trust Company, N.A., is acting as Trustee, paying agent and conversion agent under the Indenture, and its address is 500 Ross Street, 12th Floor, Pittsburgh, PA 15262 Attention: Corporate Trust Administration.

This press release does not constitute a notice of redemption under the Indenture. The Redemption Notice is being delivered to holders separately in accordance with the terms of the Indenture. This press release is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful. No representation is made as to the correctness or accuracy of the CUSIP number either as printed on the notes or as contained in this press release.

Term Loan Refinancing

In addition, as previously announced, on August 4, 2026, the Company commenced a refinancing process with the marketing of a new \$625 million term loan facility, subject to market and other considerations. The marketed term loan facility has since been upsized to \$675 million. In connection with this, Jefferies Finance LLC ("Jefferies") has priced and allocated amounts of the potential term loan facility to certain lenders. Jefferies will enter into financing arrangements with such lenders that may provide for such lenders to fund allocated amounts of the term loan facility, subject to the execution of definitive documentation and the satisfaction of various conditions set forth in the Credit Agreement to be entered by Dairyland USA Corporation and Chefs' Warehouse Parent, LLC, as borrowers (the "Borrowers"), the Company and certain of its subsidiaries, as guarantors, and Jefferies, as administrative agent and collateral agent and the lenders party thereto from time to time. If the proposed financing is successful, the proceeds of such term loan facility will be used (i) to refinance the Borrowers' existing term loan facility, (ii) to redeem the Notes, (iii) to pay related fees, costs and expenses in connection with (i) and (ii), (iv) to pay for capital expenditures and (v) for general corporate purposes.

There can be no assurances that the term loan facility or the proposed refinancing will be completed as described above or at all.

Forward-Looking Statements

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding the Company's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. Such forward-looking statements in this news release may address the following subjects among others: statements relating to our beliefs, expectations, and plans regarding the proposed term loan refinancing, the ability to consummate the proposed term loan refinancing including the execution of a definitive credit agreement, and the intended use of proceeds. The risks and uncertainties which could impact these statements include, but are not limited to: the Company's sensitivity to general economic conditions, including disposable income levels and changes in consumer discretionary spending, as well as economic and other developments, including adverse weather conditions, in certain culinary markets where the Company's foodservice distribution operations are concentrated; the Company's ability to expand its operations in its existing markets, penetrate new markets through acquisitions, identify new acquisitions, integrate or realize anticipated revenue enhancements, cost savings or other synergies from recent or future acquisitions; the low-margins inherent in the Company's business, and the sensitivity of its profit margins to inflationary and deflationary pressures; the impact of rising costs for and/or decreases in supply of commodities, ingredients, packaging, other raw materials, distribution and labor; the impact of price reductions by manufacturers for products that the Company sells, which may cause a decline in the value of the Company's inventory or lead the Company's customers to demand lower prices; the impact of fuel cost volatility on the Company's distribution, packaging and energy costs; the Company's ability to recruit and retain senior management and a highly skilled and diverse workforce; information technology system failures, cybersecurity incidents, or other disruptions to the Company's use of technology and networks; risks relating to the Company's substantial indebtedness; the Company's ability to raise additional capital and/or obtain debt or other financing, on commercially reasonable terms or at all; the Company's ability to meet future cash requirements, including the ability to access financial markets effectively and maintain sufficient liquidity; currency movements in the jurisdictions in which the Company operates; and international trade disputes, tariffs, quotas and other import or export restrictions on its international procurement, sales and operations. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. A more detailed description of these and other risk factors is contained in the Company's most recent annual report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2026, and other reports filed by the Company with the Securities and Exchange Commission since that date. The Company is not undertaking to update any information in the foregoing report until the effective date of its future reports required by applicable laws. Any projections of future results of operations are based on a number of assumptions, many of which are outside the Company's control and should not be construed in any manner as a guarantee that such results will in fact occur. These projections are subject to change and could differ materially from final reported results. The Company may from time to time update these publicly announced projections, but it is not obligated to do so.

About The Chefs' Warehouse

The Chefs' Warehouse, Inc. (<http://www.chefswarehouse.com>) is a premier distributor of specialty food products in the United States, the Middle East and Canada focused on serving the specific needs of chefs who own and/or operate some of the nation's leading menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores. The Chefs' Warehouse, Inc. carries and distributes more than 90,000 products to more than 55,000 customer locations throughout the United States, the Middle East and Canada.

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