

Third Quarter 2026 Earnings Presentation

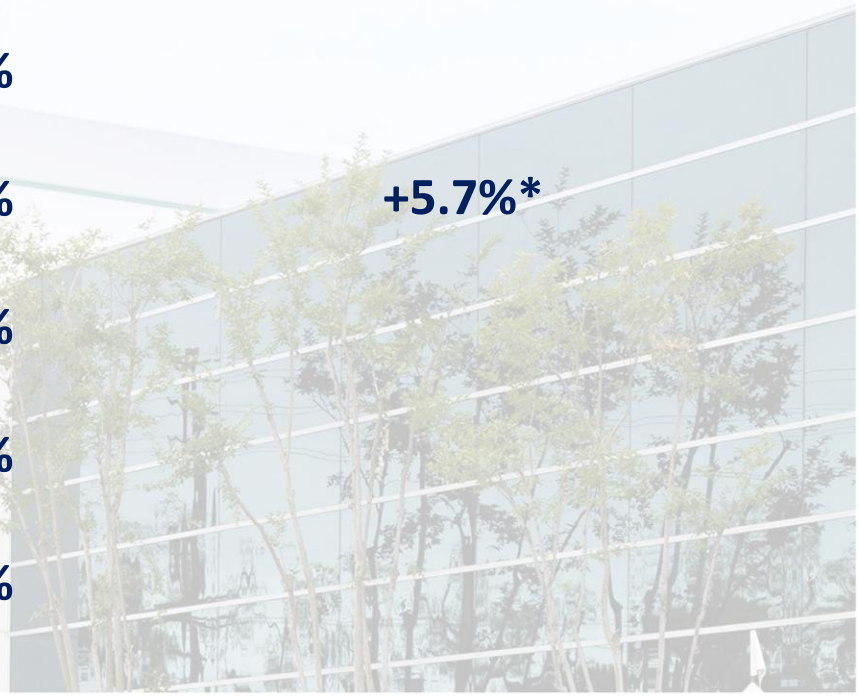
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This presentation contains Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted Operating Expenses", "Net Debt Leverage", "Free Cash Flow", "Adjusted Net Income" and "Adjusted Net Income Per Share" on a historical basis, as well as "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Net Debt Leverage" ranges on a forecasted basis, which are not measurements determined in accordance with the U.S. Generally Accepted Accounting Principles ("GAAP"). Management believes that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Net Debt Leverage, Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share are each a measure commonly reported by issuers and widely used by investors as indicators of a company's operating performance. These non-GAAP financial measures, while providing useful information, should not be considered in isolation or as a substitute for the Company's net earnings as an indicator of operating performance. Investors should carefully consider the specific items included in the computations of EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Net Debt Leverage, Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share. Adjusted EBITDA, Adjusted Operating Expenses, Net Debt Leverage, Free Cash Flow, Adjusted Net Income and Adjusted Net Income Per Share do not have any standardized meanings prescribed by GAAP and, therefore, are unlikely to be comparable to similar measures presented by other companies. Please refer to the reconciliations of non-GAAP measures beginning on page 13 of this presentation and the calculation of net debt leverage on pages 5 and 6.

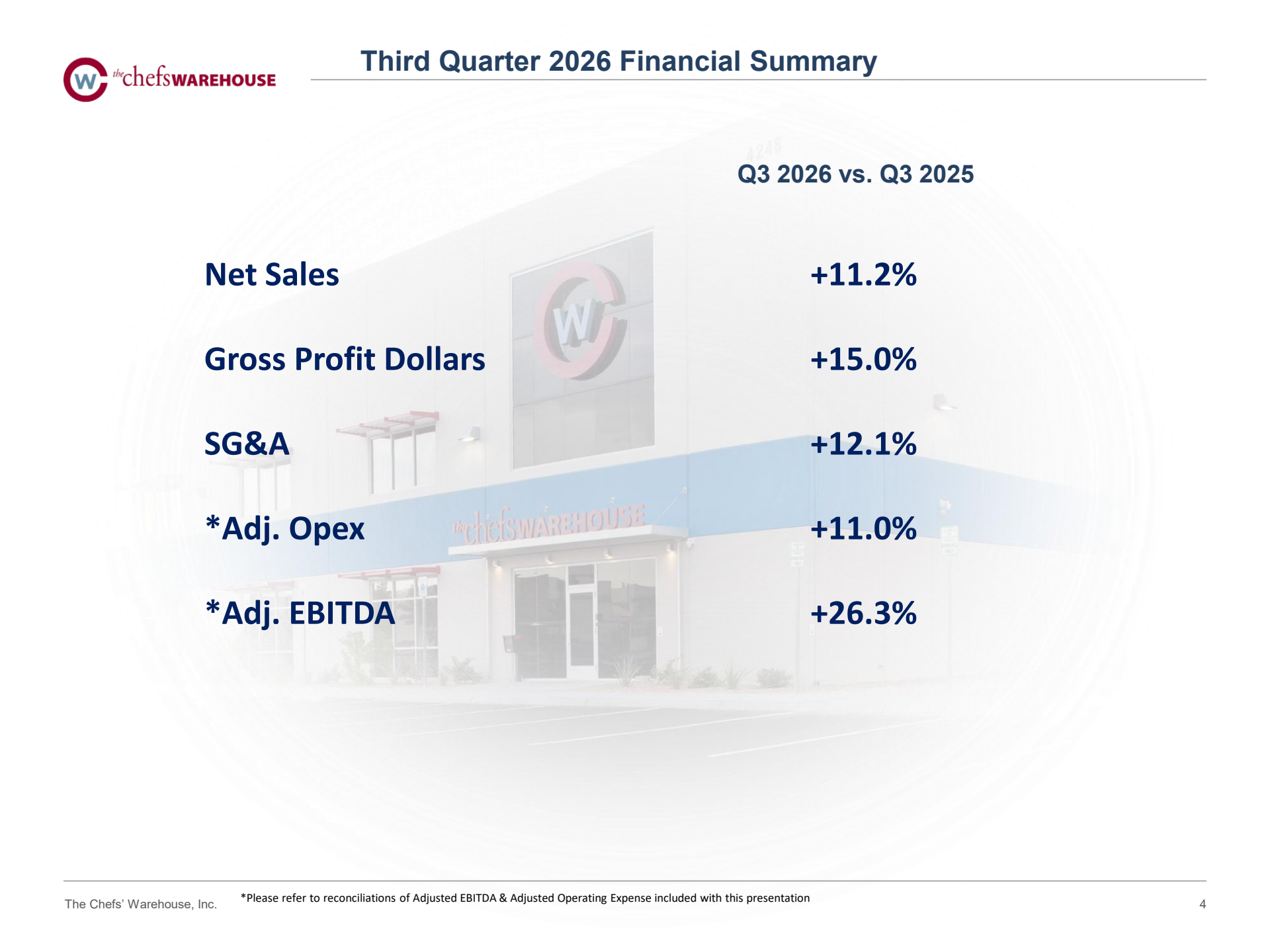
Third Quarter 2026 Highlights

	Q3 2026 vs. Q3 2025	Excl. CME*
Organic Sales	+10.3%	
Specialty Sales	+8.4%	
Unique Customers	+4.4%	+5.7%*
Placements	+7.2%	
Specialty Cases	+6.1%	
Center-of-Plate Pounds	+6.6%	



All measures illustrated are organic
* Excluding estimated impact due to the conflict in the Middle East

Third Quarter 2026 Financial Summary



	Q3 2026 vs. Q3 2025
Net Sales	+11.2%
Gross Profit Dollars	+15.0%
SG&A	+12.1%
*Adj. Opex	+11.0%
*Adj. EBITDA	+26.3%

*Please refer to reconciliations of Adjusted EBITDA & Adjusted Operating Expense included with this presentation

Capital Allocation

Q3 2026 Update

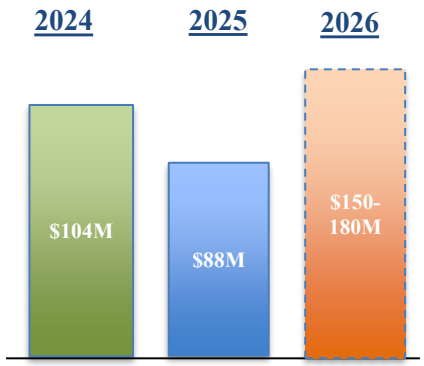
Net Debt Leverage

(in thousands)

Debt Balances	Q2 2026	Q3 2026
Secured Term Loan	245,500	244,750
Senior Convert 2028	287,500	287,500
ABL	70,000	70,000
Other	11,000	11,000
Total Debt^	614,000	613,250
Cash & Equivalents	135,466	164,725
Net Debt	478,534	448,525
Adjusted EBITDA#	293,542	310,675
Net Debt Leverage	**1.6x**	**1.4x**

- **No unscheduled debt payments in Q3**
- **Priced and allocated $675mm Term Loan in August, closed October 15th**
  - **Use of funds to pay-off 2029 term loan and 2028 Convert**
- **Target Leverage remains 1.5x – 2.5x**

Free Cash Flow*



- **2026 YTD FCF $115.7mm**
- **2025 decrease driven by favorable payables timing at YE ‘24 as well as increased WC in ‘25 due to strategic inventory purchases**
- **FY 2026 FCF estimate $150-180mm**

Share Repurchases

- $100mm share repo program reauthorized in Feb 2026
- No shares repurchase in Q3 ‘26
- Timing of repurchases will continue to be dependent on share price, market conditions and FCF generation

Announced at Q3 2023 Earnings, Chefs initiated a share repurchase program of up to $100mm of common stock.

Remaining Authorization as of Q3 ‘26: $57.6mm

^ Excludes Finance Leases
# Represents trailing twelve months total as of the stated period
*Free Cash Flow represents Net cash provided by operations less Capital Expenditures

2033 Term Loan Q4 2026 Impact

Capitalization			
Rate	**Facility**	**Q3 2026**	**YE 2026 (Est'd)**
S + 150	ABL	$ 70.0	$ 50.0
S + 250	Existing TLB	$ 244.8	$ -
S + 225	**New TLB**	**$ -**	**$ 675.0**
2.38%	2028 Convert	$ 287.5	$ -
4.50%	Seller's Note	$ 11.0	$ 5.5
	Total Debt	$ 613.3	$ 730.5
	Net Debt	$ 448.6	$ 550-600
	LTM AEBITDA	$ 310.7	$ 317-321
	Net Debt Leverage	1.4x	1.7 - 2.0x

Est'd Impact to Q4 Interest Expense				
Debt Facility	**Balance**		**Cost Delta[1]**	**Q4 Impact**
2029 Term Loan	$	244.8	-0.25%	$ (0.15)
2028 Convert	$	287.5	3.88%	$ 2.79
New Money	$	142.8	6.25%	$ 2.23
	$	***675.0***	***2.88%***	***$ 4.86***
			Arrangement Fees	$ 2.70
			Total Impact	**$ 7.56**

1: Assumes average 1 Month Term SOFR of 4.0%
All figures in $ Millions

- $675mm Term Loan B closed 10/15/26
- Funds used to payoff 2028 Convertible Note and 2029 Term Loan
  - Convert settlement: $437mm cash + 2.67mm shares
- YE ‘26 Net Debt $550 – $600mm
  - Leverage 1.7x – 2.0x
- New issue debt to add $4-6mm to interest expense in Q4 vs previous run rate
  - Dependent on Term SOFR rates
- $2.7mm of Arrangement Fees related to new issuance to flow through Interest Expense in Q4
- FY ‘26 Interest Expense $45.5 - 46.5mm

Financial guidance for fiscal year 2026:

- **Net sales: $4.56 billion - $4.61 billion**
- **Gross profit: $1.130 billion - $1.140 billion**
- **Adjusted EBITDA*: $317 million - $321 million.**

Please note:

We currently expect our fully diluted share count to be in the range of 43 to 43.5 million shares for the fourth quarter of 2026. For future modeling purposes, we currently expect the fully diluted share count for 2027 to be in the range of 42 to 43 million shares.

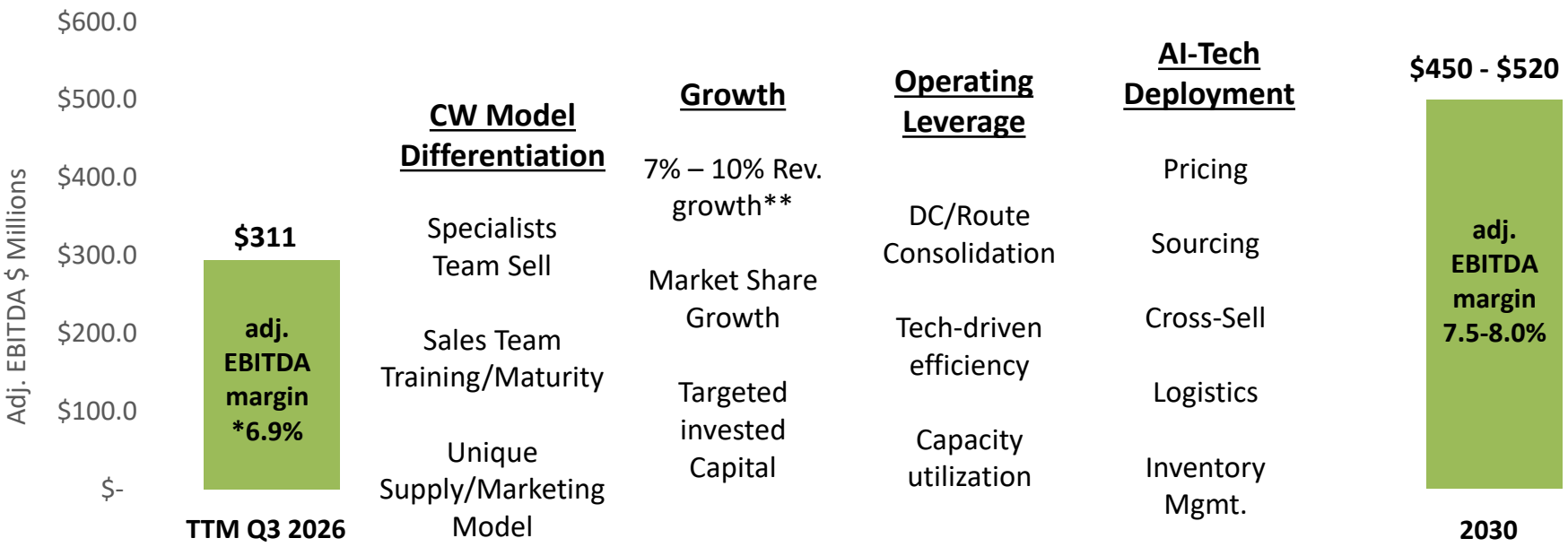
*Please refer to reconciliation of Adjusted EBITDA guidance range included with this presentation

Five-Year Financial Targets

2030 Financial Goals

Revenue
$ Millions

$4,500 → **$6,000 – 6,500**



Evolving CW differentiation/Industry Moat – Marry deepening knowledge of our customers with technology , a unique Supply and Marketing model, and flexible distribution

Continued leverage on invested capacity + Market Share Growth + DC/Route consolidations

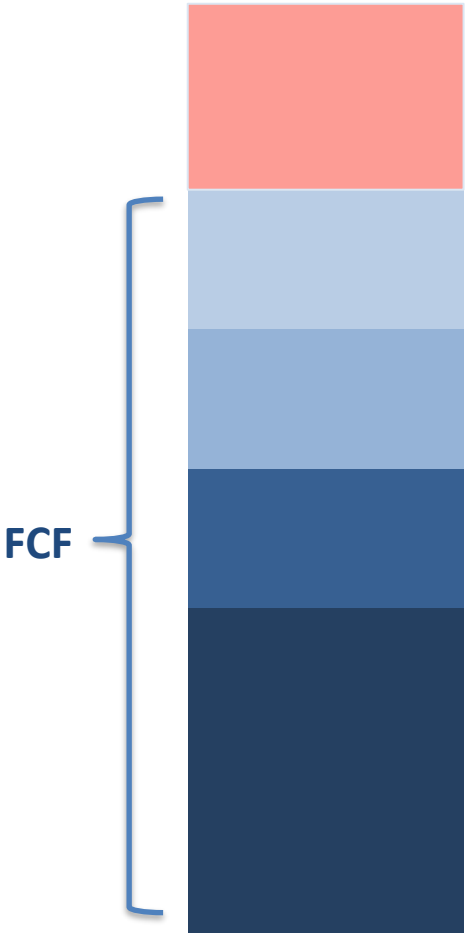
Measured growth Capex – New Eng., Texas, Mid-West, Las Vegas + Potential New Markets

AI-based Tech deployed across functions – Pricing, Sales, Ops, Customer Exp., Back office

*Please refer to reconciliation of Adjusted EBITDA and Adjusted EBITDA margin included with this presentation.
**Revenue growth range estimated to be primarily organic with potential for moderate Acquisition (~1% per annum)

Capital Allocation Target

Cash From Ops



Target FCF Conversion ~40-60% of AEBITDA
Variability driven by potential impact of working capital investment timing

Uses of Cash

Capex
- Targeting ~1% annual revenue over the 5-year time frame
- Focused investment in facility consolidation, capacity expansion and digital platform enhancements

Share Repurchases
- Opportunistic repurchases during open trading windows to minimize dilution

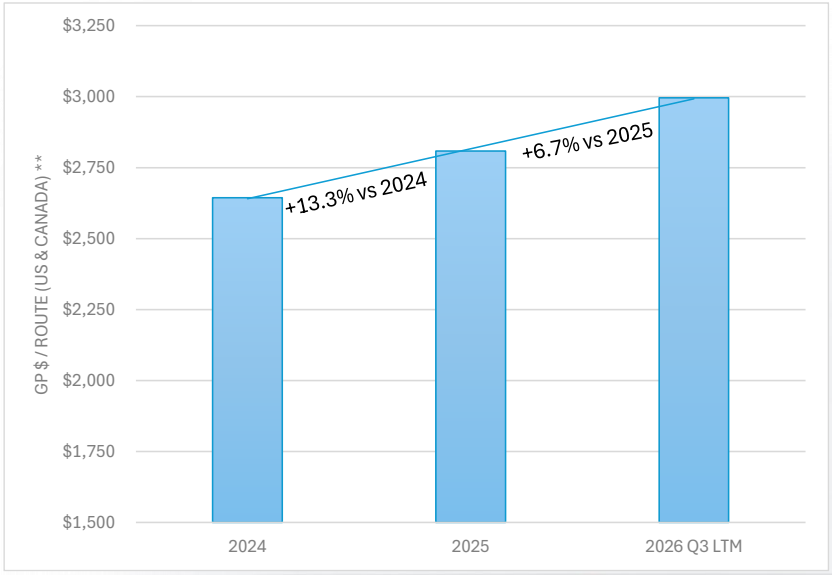
Debt Repayment
- Target Net Debt Leverage range 1.5x-2.5x (Current 1.4x)
- Near-term focus on ABL to free up future liquidity

M&A
- Targeted to enhance growth or add categories in less mature markets
- Tuck-in M&A broadly funded with cash on-hand

Cash to Balance Sheet
- In conjunction with low leverage target, provides balance sheet flexibility for additional investment

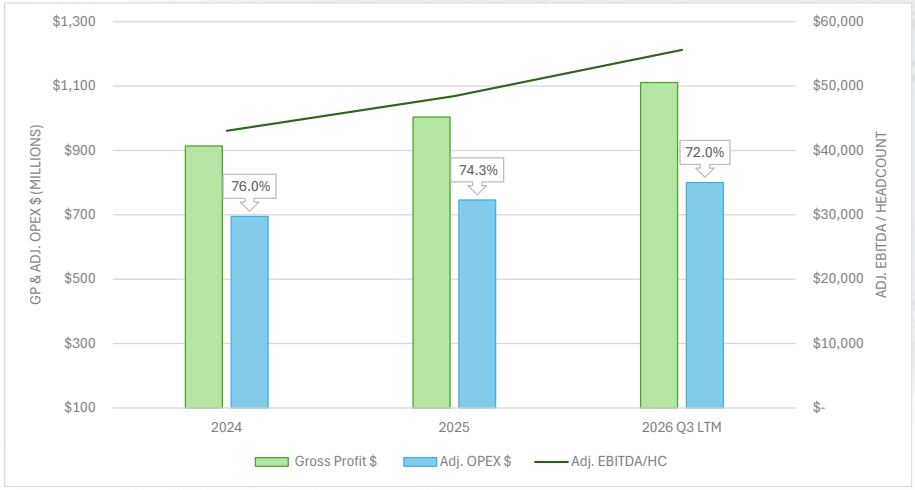
Appendix

Third Quarter 2026 Updates



GP$ per Route:
+13.3% LTM Q3 2026 vs. 2024
+6.7% LTM Q3 2026 vs. 2025

Facility Consolidations
Regional route consolidations
Transfer reductions



***adj. EBITDA per employee**

+29% LTM Q3 2026 vs. 2024
+15% LTM Q3 2026 vs. 2025

***adj. Opex as % of Gross profit $**

400 bps improvement LTM Q3 2026 vs. 2024

224 bps improvement LTM Q3 2026 vs. 2025

****GP$/Route** excl. Chefs Middle East; represents GP$/ total of monthly route count

*Please refer to reconciliations of Adjusted EBITDA & Adjusted Operating Expense included with this presentation

Reconciliation of Net Income to EBITDA and Adj. EBITDA

Fiscal Years Ended (Unaudited, in millions)	2024	2025	LTM Q3 2026 [6]
Net Income	$ 55.5	$ 72.4	$ 102.4
Interest expense	48.7	41.6	38.9
Depreciation and amortization	64.9	78.1	83.4
Provision for income tax expenses	24.0	31.2	45.2
EBITDA[1]	193.1	223.3	269.9
Adjustments:			
Stock compensation [2]	17.8	21.2	28.8
Duplicate rent [3]	4.2	4.1	4.1
Other operating expenses, net [4]	1.1	9.2	7.8
Moving expenses [5]	2.8	0.5	0.1
Adjusted EBITDA [1]	**$ 219.0**	**$ 258.3**	**$ 310.7**
Revenue	**$ 3,794.2**	**$ 4,149.5**	**$ 4,505.6**
Adjusted EBITDA margin	**5.8%**	**6.2%**	**6.9%**

(Unaudited, in millions)	Thirty-Nine Weeks Ended Sep '26	Thirty-Nine Weeks Ended Sep '25	Thirteen Weeks Ended Sep '26	Thirteen Weeks Ended Sep '25	CQ YOY Δ
Net Income	$ 80.8	$ 50.7	$ 29.6	$ 19.1	
Interest expense	28.8	31.5	9.0	10.5	
Depreciation and amortization	62.5	57.2	21.2	19.8	
Provision for income tax expenses	33.7	19.7	12.9	9.3	
EBITDA[1]	205.8	159.1	72.7	58.7	**23.7%**
Adjustments:					
Stock compensation [2]	22.1	14.6	9.3	4.9	
Duplicate rent [3]	2.9	2.9	0.8	1.2	
Other operating expenses (income), net [4]	(0.4)	1.0	(0.6)	0.1	
Moving expenses [5]	0.0	0.4	0.0	0.1	
Adjusted EBITDA [1]	**$ 230.4**	**$ 178.0**	**$ 82.2**	**$ 65.1**	**26.3%**
Revenue	**$ 3,363.0**	**$ 3,006.9**			

(1) We are presenting EBITDA and Adjusted EBITDA, as well as Adjusted EBITDA as a percentage to revenue, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our operations and results and which we believe, when considered with both our GAAP results and the reconciliation to net income, provide a more complete understanding of our business than could be obtained absent this disclosure. We use EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of our operating performance relative to our performance based upon GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Amounts may not add due to rounding.
(2) Represents non-cash stock compensation expense associated with awards of restricted shares of the company's common stock to the company's key employees and independent directors.
(3) Represents rent and occupancy costs expected to be incurred in connection with our facility consolidations while we are unable to use those facilities.
(4) Represents non-cash changes in the fair value of contingent earn-out liabilities related to our acquisitions, non-cash charges related to asset disposals, asset impairments, including intangible asset impairment charges, certain third-party deal costs incurred in connection with our acquisitions or financing arrangements and certain other costs.
(5) Represents moving expenses for the consolidation and expansion of several of our distribution facilities.
(6) Last twelve months for Q3 2026 is calculated as the thirty-nine weeks ended September 25, 2026 plus the year ended December 26, 2025 less the thirty-nine weeks ended September 26, 2025.

Reconciliation of Total Opex to Adj. Opex

Fiscal Years Ended	2024	2025	LTM Q3 2026 [6]
(Unaudited, in millions)			
Selling, general and administrative expenses	$ 784.9	$ 849.8	$ 916.9
Other operating expenses, net [4]	1.1	9.2	7.8
Total operating expense	**786.0**	**859.0**	**924.7**
Adjustments:			
Depreciation and amortization	64.9	78.1	83.4
Stock compensation [2]	17.8	21.2	28.8
Duplicate rent [3]	4.2	4.1	4.1
Other operating expenses, net [4]	1.1	9.2	7.8
Moving expenses [5]	2.8	0.5	0.1
Adjusted operating expenses [1]	**$ 695.2**	**$ 745.9**	**$ 800.5**
Gross profit $	**$ 914.1**	**$ 1,004.1**	**$ 1,111.2**
Adj. OpEx as % of GP	**76.0%**	**74.3%**	**72.0%**

	Thirty-Nine Weeks Ended		Thirteen Weeks Ended		
	Sep '26	Sep '25	Sep '26	Sep '25	CQ YOY Δ
(Unaudited, in millions)					
Selling, general and administrative expenses	$ 691.7	$ 624.6	$ 233.4	$ 208.1	
Other operating expenses, net [4]	(0.4)	1.0	(0.6)	0.1	
Total operating expense	**691.3**	**625.6**	**232.8**	**208.2**	**11.8%**
Adjustments:					
Depreciation and amortization	62.5	57.2	21.2	19.8	
Stock compensation [2]	22.1	14.6	9.3	4.9	
Duplicate rent [3]	2.9	2.9	0.8	1.2	
Other operating expenses (income), net [4]	(0.4)	1.0	(0.6)	0.1	
Moving expenses [5]	0.0	0.4	0.0	0.1	
Adjusted operating expenses [1]	**$ 604.2**	**$ 549.5**	**$ 202.1**	**$ 182.1**	**11.0%**
Revenue			**$ 1,135.4**	**$ 1,021.3**	
Adj. OpEx as % of Revenue			**17.8%**	**17.8%**	
Gross profit $	**$ 834.6**	**$ 727.5**			
Adj. OpEx as % of GP	**72.4%**	**75.5%**			

(1) Adjusted Operating Expenses represents expenses not associated with products and services. We are presenting Adjusted Operating Expenses and Adjusted Operating Expenses as a percentage of Gross Profit, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe these measures provide additional metrics to evaluate our operations and results and which we believe, when considered with both our GAAP results and the reconciliation to total operating expenses, provides a more complete understanding of our business than could be obtained absent this disclosure. We use Adjusted Operating Expenses, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of Adjusted Operating Expenses as a performance measure permits a comparative assessment of our operating performance relative to our performance based upon GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Amounts may not add due to rounding.
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Reconciliation of Net Income to Adj. Net Income & Adj. Net Income per Share

(Unaudited, in millions)	Thirteen Weeks Ended Sep '26	Sep '25
Net income	$ 29.6	$ 19.1
Other operating expenses (income), net [4]	(0.6)	0.1
Duplicate rent [3]	0.8	1.2
Moving expenses [4]	0.0	0.1
Debt modification and extinguishment expenses [5]	-	-
Tax effect of adjustments [6]	(0.4)	0.9
Total adjustments	**$ (0.1)**	**$ 2.3**
Adjusted net income[1]	**$ 29.5**	**$ 21.5**
Add effect of dilutive securities:		
Interest on convertible notes, net of tax	1.2	1.2
Adjusted net income available to common shareholders	$ 30.6	$ 22.7
Diluted shares outstanding	46.2	45.8
Diluted adjusted net income per common share	**$ 0.66**	**$ 0.50**

(1) We use adjusted net income and adjusted net income per share, together with financial measures prepared in accordance with GAAP, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of adjusted net income and adjusted net income per share as performance measures permits a comparative assessment of our operating performance relative to our performance based upon GAAP results while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Amounts may not add due to rounding.
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(4) Represents moving expenses for the consolidation and expansion of several of our distribution facilities.
(5) Represents debt modification costs, extinguishment costs and interest expense related to the write-off of certain deferred financing fees related to our credit agreements.
(6) Represents the adjustments to the tax provision values to reflect a normalized annual effective tax rate on adjusted pretax earnings of 31.0% and 28.0% for the third quarters of 2026 and 2025, respectively.

Reconciliation of Adjusted EBITDA Guidance for Fiscal 2026

(Unaudited, in millions)	Low-End Guidance	High-End Guidance
Net income	$ 108.5	$ 110.0
Provision for income tax expenses	45.0	45.5
Depreciation and amortization	85.0	85.0
Interest expense	45.5	46.5
EBITDA[1]	284.0	287.0
Adjustments:		
Stock compensation [2]	29.0	30.0
Duplicate rent [3]	3.5	3.5
Other operating expenses, net [4]	0.5	0.5
Adjusted EBITDA [1]	**$ 317.0**	**$ 321.0**

(1) We present forecasted EBITDA and adjusted EBITDA ranges for fiscal 2026, which are not measurements determined in accordance with the U.S. Generally Accepted Accounting Principles ("GAAP"), because we believe these measures provide additional metrics to evaluate our forecasted results and which we believe, when considered with both our forecasted GAAP results and the reconciliation to forecasted net income, provide a more complete understanding of our business than could be obtained absent this disclosure. We use EBITDA and adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. The use of EBITDA and adjusted EBITDA as performance measures permits a comparative assessment of our operating performance relative to our GAAP performance while isolating the effects of some items that vary from period to period without any correlation to core operating performance or that vary widely among similar companies. Amounts may not add due to rounding.
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