the chefs WAREHOUSE

Second Quarter 2025 Earnings Presentation

Safe Harbor Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation regarding the business of The Chefs' Warehouse, Inc. (the "Company") 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. 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; the Company's ability to expand its operations in its existing markets and to penetrate new markets through acquisitions; the Company may not achieve the benefits expected from its acquisitions, which could adversely impact its business and operating results; the Company may have difficulty managing and facilitating its future growth; conditions beyond its control could materially affect the cost and/or availability of the Company's specialty food products or center-of-the-plate products and/or interrupt its distribution network; the Company increased distribution of center-of-the-plate products, like meat, poultry and seafood, involves increased exposure to price volatility experienced by those products; the Company's business is a low-margin business and its profit margins may be sensitive to inflationary and deflationary pressures; because the Company's foodservice distribution operations are concentrated in certain culinary markets, it is susceptible to economic and other developments, including adverse weather conditions, in these areas; fuel cost volatility may have a material adverse effect on the Company's business, financial condition or results of operations; the Company's ability to raise capital in the future may be limited; the Company may be unable to obtain debt or other financing, including financing necessary to execute on our acquisition strategy, on favorable terms or at all; interest charged on the Company's outstanding debt may be adversely affected by changes in the method of determining the Secured Overnight Financing Rate ("SOFR"); the Company's business operations and future development could be significantly disrupted if it loses key members of its management team; and significant public health epidemics or pandemics, may adversely affect the Company's business, results of operations and financial condition. 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 ("SEC") in February 2024 and other reports filed by the Company with the SEC 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.

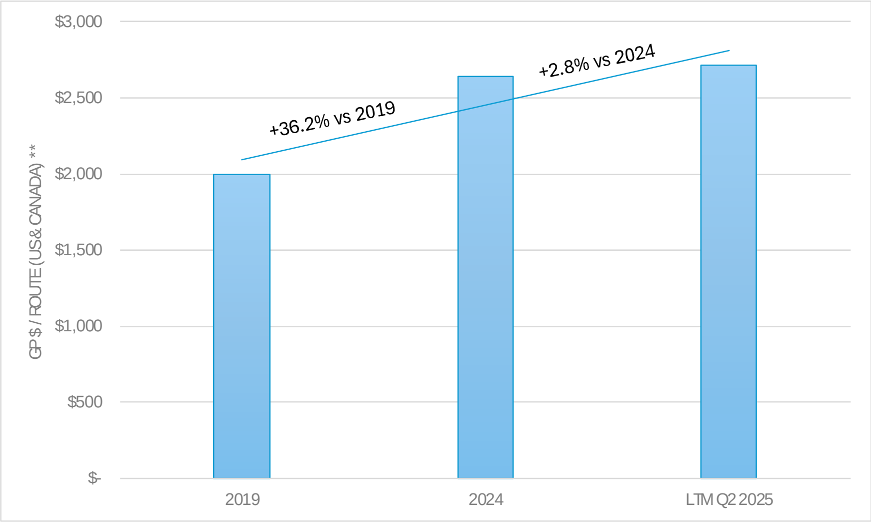
This presentation also contains the non-GAAP financial measures "EBITDA", "Adjusted EBITDA", "Adjusted Operating Expenses", "Net Debt Leverage" and "Free Cash Flow" on a historical basis. Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Expenses, Net Debt Leverage and Free Cash Flow 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 Operating Expenses, Net Debt Leverage and Free Cash Flow. Adjusted EBITDA, Adjusted Operating Expenses, Net Debt Leverage and Free Cash Flow 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 reconciliation of non-GAAP measures beginning on page 9 of this presentation and the calculation of net debt leverage on page 6.

Second Quarter 2025 Highlights

	Q2 2025 vs. Q2 2024	Excl. Hardie's*
Sales	+8.4%	
Specialty Sales	+8.7%	
Unique Customers	+3.6%	
Placements	+8.7%	
Specialty Cases	+3.5%	+5.8%*
Center-of-Plate Pounds	-4.0%	+5.8%*

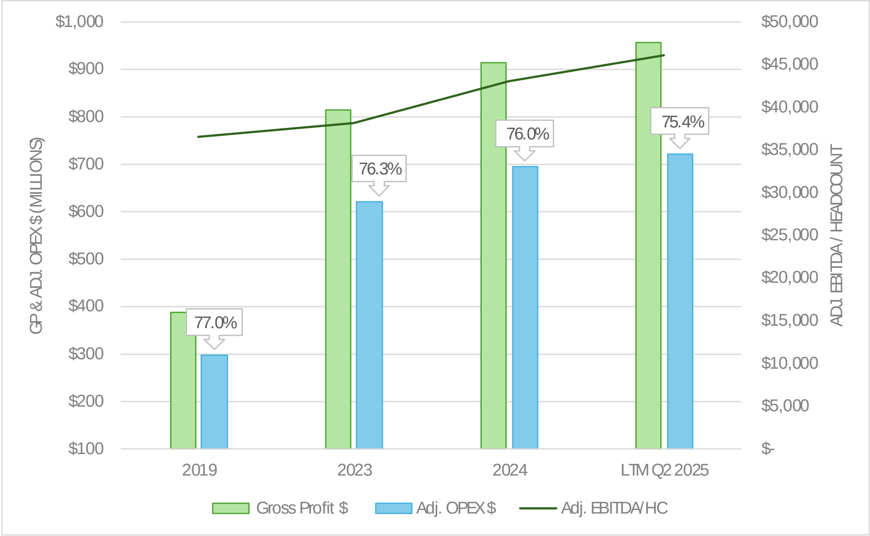
*Excluding elimination of Hardie's non-core programs: Produce processing/packaging in specialty & Commodity poultry program in COP

Second Quarter 2025 Updates



GP$ per Route:
+36.2% LTM Q2 2025 vs. 2019
+2.8% LTM Q2 2025 vs. 2024

Facility Consolidations
Regional route consolidations
Transfer reductions



adj. EBITDA per employee

+26% LTM Q2 2025 vs. 2019
+7% LTM Q2 2025 vs. 2024

adj. Opex as % of Gross profit $

160 bps improvement LTM Q2 '25 vs. 2019

69 bps improvement LTM Q2 '25 vs. 2024

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

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

Second Quarter 2025 Financial Summary

Q2 2025 vs. Q2 2024

Net Sales	**+8.4%**
Gross Profit Dollars	**+11.1%**
SG&A	**+9.7%**
***Adj. Opex**	**+9.3%**
***Adj. EBITDA**	**+16.5%**

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

Capital Allocation

Q2 2025 Update

Net Debt Leverage 2.0x – 3.0x

(in thousands)

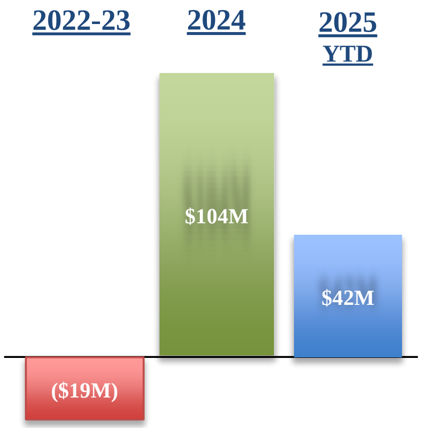
Debt Balances	YE 2024	Q2 2025
Secured Term Loan	260,000	253,500
Senior Convert 2028	287,500	287,500
ABL	120,000	100,000
Other	5,000	-
Total Debt^	672,500	641,000
Cash & Equivalents	114,655	96,866
Net Debt	557,845	544,134
Adjusted EBITDA#	219,007	235,597
Net Debt Leverage	**2.5x**	**2.3x**

- **$31.5mm in YTD cash debt repayments:**

  $20mm ABL (Q1)
  $6.5mm Term Loan, ($5mm unscheduled)
  $5mm private note (April Maturity)

- **Expect Net Debt/Adj EBITDA to remain between 2.1-2.4x through year end**

Free Cash Flow*



- **FY 2024 FCF of $104mm aided by favorable YE timing of payments**
- **YTD 2025 FCF of $42mm, FY estimate remains $60-100mm**

Share Repurchases $25mm - $100mm

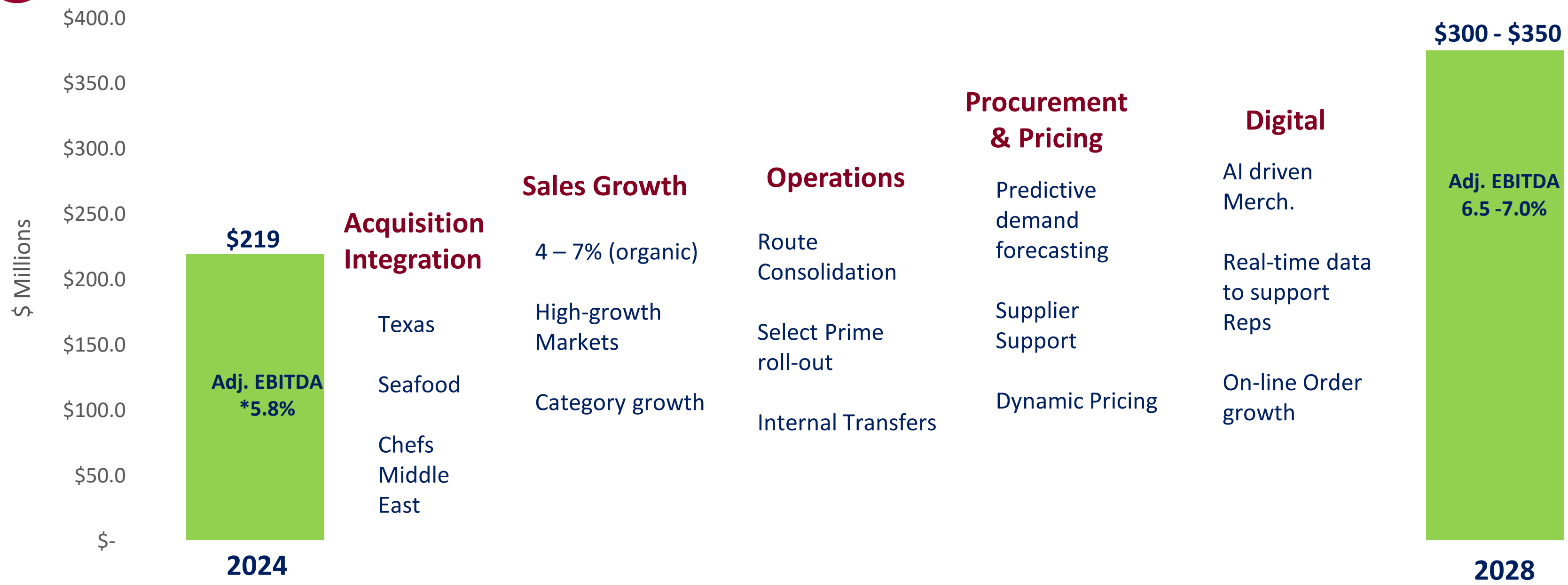
- Chefs repurchased **$10mm/ 160k shares** of common stock in Q2. Since March 2024, total repurchases equal **$27.4mm/586k shares**
- Timing of repurchases will continue to be dependent on share price, market conditions and FCF generation

Announced at Q3 2023 Earnings, Chefs has targeted $25-$100mm of share repurchases to be made across 2024-2025

^ Excludes Finance Leases
# Represents trailing twelve months total as of the stated period
*Target range of annual Free Cash Flow (FCF) available to shareholders before debt reduction, share repurchases and acquisitions
*Free Cash Flow represents Net cash provided by operations less Capital expenditures

Appendix

2028 Financial Goals



Strategic focus to achieving our 2028 Financial goals

- Focus on our core customer base – chef/menu-driven/higher-income
- Complete and grow the “Chefs’ Warehouse Model” in key markets
- Deliver operating leverage via scale, route consolidation and tech-driven operations
- High-growth markets expected to contribute significantly to 2028 Adj. EBITDA target range

*Please refer to reconciliation of Adjusted EBITDA and Adjusted EBITDA margin included with this presentation.

Reconciliation of Net Income to EBITDA and Adj. EBITDA

Fiscal Years Ended	2019	2023	2024	LTM Q2 2025* [6]
(Unaudited, in millions)				
Net Income	$ 24.2	$ 34.6	$ 55.5	$ 69.6
Interest Expense	18.3	45.5	48.7	44.7
Depreciation and Amortization	26.0	55.6	64.9	71.3
Provision for income tax expenses	8.2	20.9	24.0	27.0
EBITDA[1]	76.7	156.6	193.1	212.6
Adjustments:				
Stock Compensation [2]	4.4	20.0	17.8	18.7
Duplicate Rent [3]	1.5	7.6	4.2	3.4
Other operating expenses (income), net [4]	6.4	8.8	1.1	(1.5)
Moving Expenses [5]	0.1	0.2	2.8	2.4
Adjusted EBITDA [1]	**89.1**	**193.2**	**219.0**	**235.6**
Revenue	**$ 1,591.8**	**$ 3,433.8**	**$ 3,794.2**	**$ 3,950.7**
Adjusted EBITDA margin	**5.6%**	**5.6%**	**5.8%**	**6.0%**

Quarterly YOY	Q2 2025	Q2 2024	YOY Δ
(Unaudited, in millions)			
Net Income	$ 21.2	$ 15.5	
Interest Expense	10.7	11.7	
Depreciation and Amortization	19.1	15.7	
Provision for income tax expenses	8.3	6.7	
EBITDA[1]	59.3	49.6	**19.6%**
Adjustments:			
Stock Compensation [2]	4.9	4.6	
Duplicate Rent [3]	0.8	1.0	
Other operating expenses, net [4]	0.3	0.3	
Moving Expenses [5]	0.1	0.7	
Adjusted EBITDA [1]	**65.4**	**56.2**	**16.5%**

(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.
(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 Q2 2025 is calculated as the first half of 2025 plus fiscal year 2024 less the first half of 2024.

Reconciliation of Total Opex to Adj. Opex

Fiscal Years Ended	2019	2023	2024	LTM Q2 2025* [6]
(Unaudited, in millions)				
Selling, general and administrative expenses	$ 329.5	$ 704.8	$ 784.9	$ 816.2
Other operating expenses (income), net [4]	6.4	8.8	1.1	(1.5)
Total Operating Expense	**335.9**	**713.6**	**786.0**	**814.7**
Adjustments:				
Depreciation and Amortization	26.0	55.6	64.9	71.3
Stock Compensation [2]	4.4	20.0	17.8	18.7
Duplicate Rent [3]	1.5	7.6	4.2	3.4
Other operating expenses (income), net [4]	6.4	8.8	1.1	(1.5)
Moving Expenses [5]	0.1	0.2	2.8	2.4
Adjusted Operating Expenses [1]	**$ 297.5**	**$ 621.4**	**$ 695.2**	**$ 720.4**
Gross Profit $	**386.6**	**814.5**	**914.1**	**956.0**
Adj. OpEx as % of GP	**77.0%**	**76.3%**	**76.0%**	**75.4%**

Quarterly YOY	Q2 2025	Q2 2024	YOY Δ
(Unaudited, in millions)			
Selling, general and administrative expenses	$ 213.8	$ 194.8	
Other operating expenses, net [4]	0.3	0.3	
Total Operating Expense	**$ 214.1**	**$ 195.1**	**9.7%**
Adjustments:			
Depreciation and Amortization	19.1	15.7	
Stock Compensation [2]	4.9	4.6	
Duplicate Rent [3]	0.8	1.0	
Other operating expenses, net [4]	0.3	0.3	
Moving Expenses [5]	0.1	0.7	
Adjusted Operating Expenses [1]	**$ 188.9**	**$ 172.8**	**9.3%**
Revenue	**1,034.9**	**954.7**	
Adj. OpEx as % of Revenue	**18.3%**	**18.1%**	

(1) Adjusted Operating Expenses represents expenses not associated with products and services. We are presenting Adjusted Operating Expenses, which is not a measurement determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe this measure provides an additional metric 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.
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