

Chefs' Warehouse Investor Day

Thursday, March 13, 2025

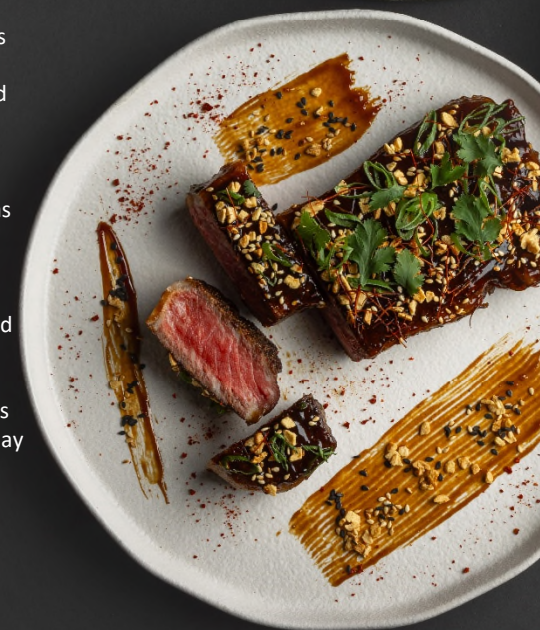


Safe Harbor Statement

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, 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 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 2025 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 may contain non-GAAP financial measures including "EBITDA", "Adjusted EBITDA", "Adjusted Operating Expenses" and "Free Cash Flow". Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Expenses and Free Cash Flow are measures 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 comparable measures reported in accordance with GAAP. Adjusted EBITDA, Adjusted Operating Expenses and Free Cash Flow as presented by the Company may not be comparable to similar measures presented by other companies.



Today's Speakers



Chris Pappas

Founder, Chairman, President, and CEO



Jim Leddy

CFO



John Pappas

COO, Founder and Vice Chairman



Pat O'Callaghan

EVP – Midwest, East Coast,
and International



Ari Pappas

VP Digital Product
and Innovation



Ken Klauser

VP Pricing and Procurement



Lex Carter

Director of Treasury



Key Topics and Agenda

Introduction	Lex Carter
Chefs' Warehouse Overview	Chris Pappas
Sales Team	Pat O'Callaghan
Digital Platform Innovation	Ari Pappas
Procurement and Pricing	Ken Klauser
Distribution and Operations	John Pappas
Capital Allocation and Path to 2028	Jim Leddy
Q&A	



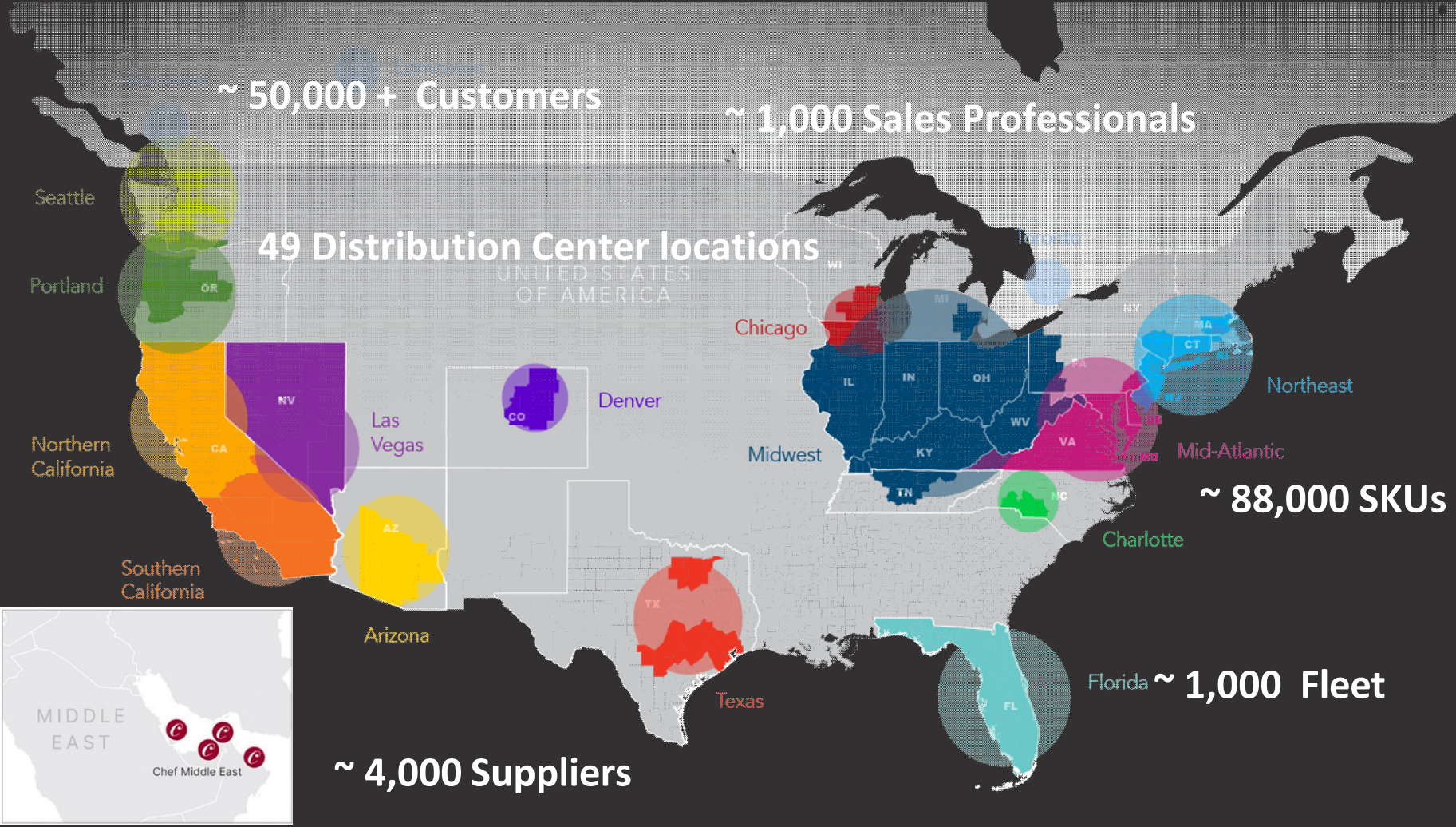
Chefs' Warehouse Overview



Chris Pappas
Founder, Chairman,
President, and CEO



Chefs' Warehouse Footprint



Unique Competitive Position

Average
Broadline
Distributors



Average Specialty
Distributors

	Average Broadline Distributors		Average Specialty Distributors
Breadth and Depth of Specialty Products		✓	
Broadline Selection	✓	✓	
Geographic Diversity	✓	✓	
Chef Focused		✓	✓
Relationship Oriented		✓	✓
Differentiated		✓	✓
High Growth		✓	



Market Share Expansion & Customer Engagement

Customer Growth + Category growth + Digital Platform

- Continue to gain share via growing unique customers
- Grow relevance with customers via category growth and unique item penetration growth
 - ✓ Compliment sales force with category specialists – team selling model
 - ✓ Investing \$ in Sales training – dedicated training specialists
- Investment in Digital Platform
 - ✓ Drive adoption/conversion/pricing optimization



Scaling Into Investments in Infrastructure

Continue to expand and consolidate facilities/routes in certain markets

- NorCal COP consolidation completed in Q4 2024
- Florida consolidation of COP/specialty
- Southern California – Capacity in place and Category expansion
- New England route and category consolidation – facility planning underway
- Texas – combining sales force/cross-sell Specialty and center-of-the-plate on produce routes
- Pacific Northwest – 2026 consolidation of 2 Specialty facilities in Portland – New Seattle facility in place
- Metro NY/Philadelphia – Southern NJ facility retro-fit underway (2025) – optimize distribution/capacity



Create “True” Chefs’ Warehouse in Key Markets

Florida

- Beta CW model to create one-stop-shop for Chefs/operational efficiencies
- High-growth market with expanded capacity and categories
- Integration with protein cut-shop - ops efficiencies/GP\$ growth
- Expanded Sales force – early innings of maturity

Texas

- Combined Sales force going to market under CW sales leadership
- Attrition of non-core customer business underway
- Focus on opportunities for warehouse/distribution efficiencies
- Allen Brothers Protein product delivered on CW and Hardie’s trucks
- Facility solution planning in early innings



Chef Middle East – Growth in a Dynamic Market

- Distribution Center Expansion: Completed Q4 2024
- State-of-the-Art Test Kitchen and Sales Training Facility
- Dubai Population Rapidly Growing with High-Net-Worth Demographic Concentration
- 2025/26 GDP +4%-5%, 100+ New Hotels Expected Focused on Luxury
- Continued 10%+ Revenue Growth via Category Expansion/Market Penetration



Sales Team



Pat O'Callaghan
EVP – Midwest, East Coast,
and International



Sales Team and CW Go-to-Market Model

- Sales Associates supported by experienced regional leaders, recognized as high-end food service segment leaders in our mature markets
- Team-Selling Approach - Category specialists provide training and in-market support for our sales team, facilitating category penetration
- Protein/ Specialty partnerships are yielding positive results in multiple markets as we continue to expand our team-sell model
- Focus on specialty categories like Center-of-Plate and Pastry where we excel, while growing emerging categories like Produce to increase share and profitability
- Our commission model + proprietary technology measure and manage KPI performance and reward strategic goal achievement
- Digital Platform adoption growth/innovation enhances sales team performance



Strategic Regional Investments

Sales Team strategy aligns with investments in growth markets

Northern California

- \$30M COP Facility expansion
- 4-plant consolidation
- \$120M rev. Produce acquisition

Southern California

- \$25M DC expansion
- 2022 \$45M rev. Fold-in
- Sales team growth +43%

Texas

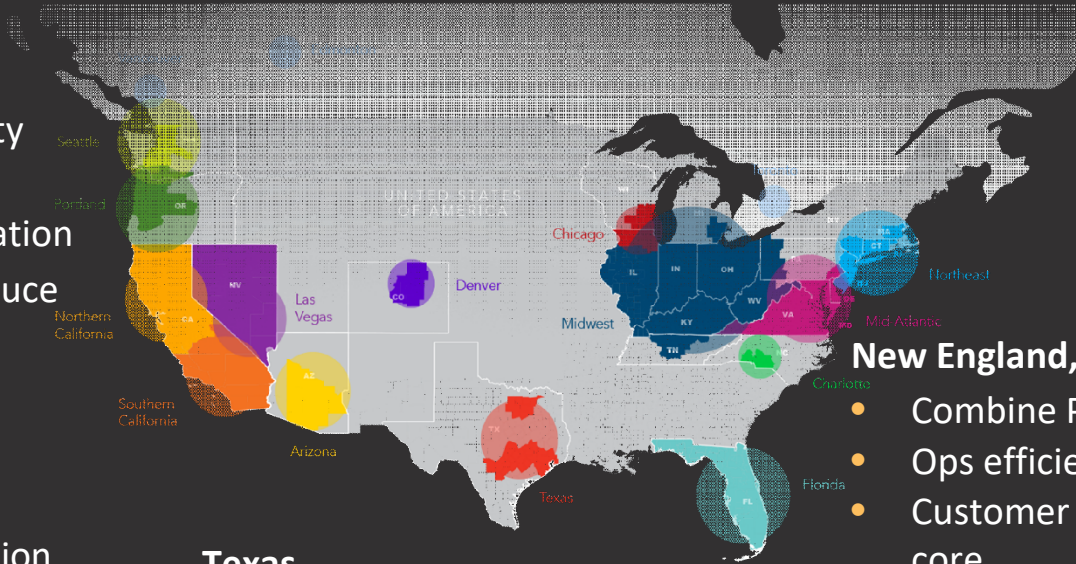
- AB processing plant investment
- \$250M rev. Produce Acquisition
- Combine Specialty, Produce, COP
- Sales team growth +27%

New England, New York, Pennsylvania

- Combine Produce, Specialty, COP
- Ops efficiency gains
- Customer base transition to CW core
- Sales team growth +53%

Florida

- \$30M DC expansion
- 3-Facility consolidation
- Sales team growth +72%



Digital Platform Innovation



Ari Pappas
VP Digital Product
and Innovation



Chefs' Warehouse Digital Transformation

Serving over 20,000 customers across Markets and Categories

Mission

- Save chefs' time by making product discovery effortless
- Expose customers to new products and inspire innovation
- Create a unified digital experience across the Chefs' Warehouse family
- Empower our sales teams with digital tools and customer insights
- Deliver intelligence to drive business growth

Strategic Initiatives

- Increase platform adoption among chefs and restaurants
- Enhance product discovery through search, recommendations, and storytelling
- Identify and remove friction points in the buying experience
- Leverage AI & data to personalize experiences and optimize decision-making
- Turn sales reps into digital advocates by providing actionable insights



Chefs' Warehouse Digital Transformation

Personalized experiences

- Using advanced personalization engines, we are optimizing our customers' attention by providing them with efficient workflows and hyper-relevant product and content recommendations.

Behavioral data analytics

- Using new sources of behavioral data, we can now understand our customers' intent, leading to optimized pricing, planning and selling strategies.

Hybrid selling

- We are acting as a force multiplier by equipping our salesforce with digital tools and insights that lead to increased engagement, smarter conversations and higher close rates

Leverage Customer Network

- By leveraging our platform's network of customers, we act as a sales window and marketplace for third party sellers, including our family of companies.

The screenshot displays the Chefs' Warehouse website interface. At the top, there is a navigation bar with the logo, search bar, and various menu items. Below the navigation bar, there is a large banner image featuring a variety of food products, including a large wheel of cheese, a bottle of olive oil, and a box of butter. To the right of the banner, there is a text block titled "40 Years Strong: A Legacy Built on Quality" with a sub-headline and a paragraph of text. Below the banner, there is a section titled "Shop 40 Years of Legacy" which displays a grid of five product cards. Each card includes a product image, name, price, and an "Add to Cart" button. The products shown are: 80% Unsalted Butter Prints, Whole Peeled Italian Plum Tomatoes, 16 Month Prosciutto di Parma DOP, Kalamata PDO Extra Virgin Olive Oil, and 83% Unsalted Butter Prints. At the bottom of the page, there is a section titled "Asian Collection" with a text block and a "Shop Here" button, overlaid on an image of a dish in a pan.

Procurement and Pricing



Ken Klauser
VP Pricing and
Procurement



Supplier Partnerships and Procurement

Predictive Demand/Forecasting

- Datawarehouse and analytics suite
- Forward cost analysis to take advantage of inflationary cost environment
- Enhancing automation within Supply Chain Purchasing Platform
- Improved inventory planning via optimizing local vs. national sourcing
- Improved supply chain disruption alerts, enhanced KPI reporting

Supplier Partner Support

- Item Life Cycle (ILC) business process workflow
- Sourcing Strategy to optimize supply network to reduce logistics costs
- Growth in logistics managed transportation vs. vendor managed – owning more of the value chain
- Preferred Supplier agreement platform



Pricing – Team + Technology to Support Sales

CW Dynamic Pricing Model (DPM) – Current Phase

- Sales support via hybrid regional/national pricing function
- Salesforce education & expanded tools utilization
- Peer comparison for opportunity assessments
- Sales/Pricing Team partnership key to margin successes and GP\$ growth

Working to Drive Further Enhancements

- Evaluating advanced pricing technologies to enhance current processes around customer behavioral data and price sensitivity analytics
- Integrate AI/ML to accelerate pricing strategy and the identification of value creating opportunities



Distribution and Operations



John Pappas
COO, Founder and Vice
Chairman



Facility and Route Strategy

New England

- Consolidated routes of Allen Brothers / Foley Fish / Sid Wainer - reducing overhead
- 55% fleet conversion to dual temp. vehicles – drives gross profit dollar growth

NY Metro/Mid-Atlantic

- Optimize Philly/NJ/NY/Maryland routes to drive opex savings

Florida

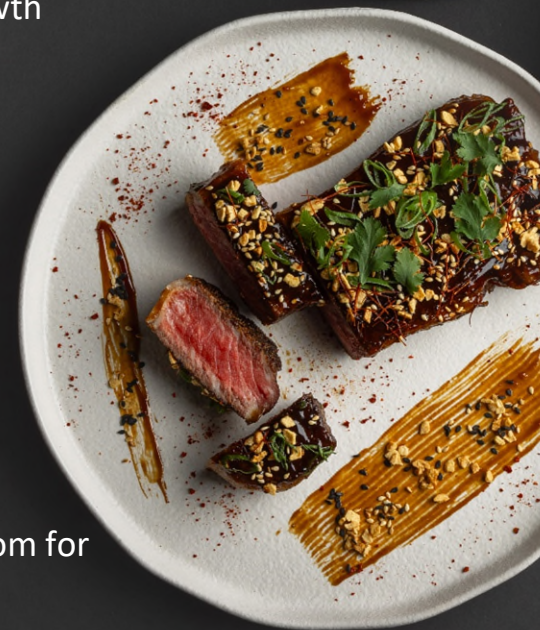
- Protein/specialty/produce under one roof – operating efficiencies / room for growth

Northern California and Northwest

- Consolidation of 4 COP facilities – plans regarding certain Specialty and Protein routes
- New Seattle Facility operational – reducing drive time, room for growth
- Portland consolidation of 2 specialty operations planning underway (Q1 2026)

Chefs Middle East

- Dubai expansion facilitates growth and operating/distribution efficiencies
- 2025 new facilities in Qatar and Oman – reduce third-party logistics costs with room for growth



Technology to Improve Operational Efficiency

Select Prime

- Order selection moving from voice pick to Select Prime wrist computer with ring scanning
- Implemented in 8 of our Specialty locations in 2024 and on track to complete 6 Specialty locations in 2025
- Error/waste reduction - quicker training of new hires

Power Business Intel (BI)

- Next-level dashboard tool that provides each specialty operation with the ability to track all relevant operational KPIs and quickly identify deficiencies
- Produce and Protein processing operation adoption planned for 2025/2026



Capital Allocation and Path to 2028

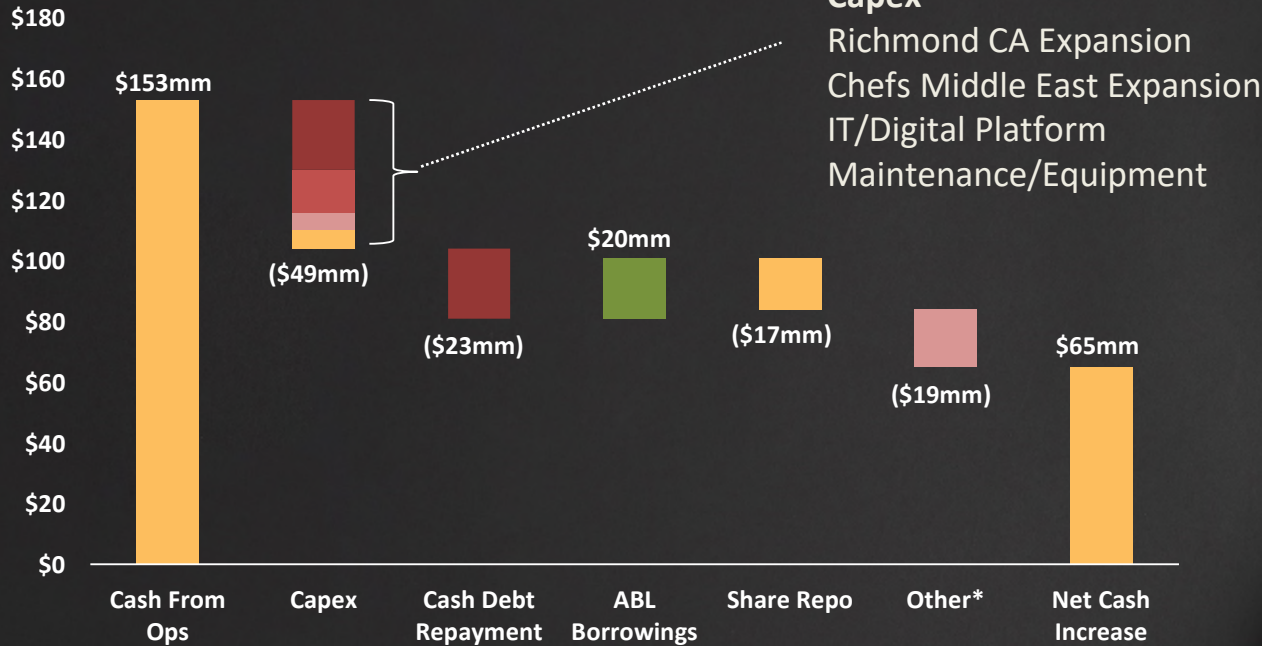


Jim Leddy
CFO



Capital Allocation

2024



2025 - 2028

- Disciplined capital allocation, target capex ~1% of revenue annually along with continued debt repayment and share repurchases
- Invest – facility expansion/digital platforms/operational efficiency
- M&A deals will be opportunistic
- 2024 YE net debt leverage 2.5x, targeting 2.0x – 3.0x range going forward
- Targeting \$60m-\$100m Free Cash Flow in 2025
- Focusing on improving ROIC to mid teens by 2028

Invested Capital in High Growth Markets

New York Metro
Northern California



- \$1 billion + combined revenue presence
- ~5% to 10% YOY revenue growth
- High EBITDA margin flow thru on growth

Florida
Chefs Middle East
Texas
New England
Pacific Northwest
Southern California



- \$1 billion + combined revenue presence
- Market presence small vs. opportunity
- ~10% to 15% YOY revenue growth
- Facility expansions/consolidations
- Improving EBITDA margins as we scale

Above are Examples – not all inclusive

Estimate key growth markets to contribute ~75% of incremental adj. EBITDA contribution to 2028 target range

Fiscal 2025 Guidance

Net Sales

\$3.94 billion to \$4.04 billion

Gross Profit

\$951 million to \$976 million

Adjusted EBITDA*

\$233 million to \$246 million

Mid-point of guidance implies ~10% adj. EBITDA flow thru on est. revenue growth



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

Reconciliation of Adjusted EBITDA – 2024 & 2025 Guidance

Fiscal Years Ended (Unaudited, in millions)	2024	2025 Low-End Guidance	2025 High-End Guidance
Net Income	\$ 55.5	\$ 68.0	\$ 72.0
Interest Expense	48.7	42.0	44.0
Depreciation and Amortization	64.9	74.0	76.0
Provision for income tax expenses	24.0	29.0	31.0
EBITDA ⁽¹⁾	193.1	213.0	223.0
Adjustments:			
Stock Compensation ⁽²⁾	17.8	17.5	18.5
Duplicate Rent ⁽³⁾	4.2	1.5	2.5
Other operating expenses, net ⁽⁴⁾	1.1	0.5	1.0
Moving Expenses ⁽⁵⁾	2.8	0.5	1.0
Adjusted EBITDA ⁽¹⁾	219.0	233.0	246.0
Revenue	\$ 3,794.2	\$ 3,940.0	\$ 4,040.0
Adjusted EBITDA margin	5.8%	5.9%	6.1%

(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.

Q&A Session



Speaker Bios



Speaker Bios



Chris Pappas

Founder, Chairman, President,
and CEO

Christopher Pappas is our founder and has served as CEO since 1985, as well as Board chairman since our IPO. He has been our president since 2009 and had also held the position from the company's formation until 2007. With a degree in Business Administration from Adelphi University, he oversees business operations, strategy, and development while also serving on the boards of the International Foodservice Distributors Association and Hudson National Golf Club.



Jim Leddy
CFO

Prior to The Chefs' Warehouse, Jim served as interim CFO at JetBlue Airways from 2016 to 2017 and was Senior Vice President and Treasurer from 2012 to 2016. Before JetBlue, he held senior finance roles at NBCUniversal, General Electric, First Union National Bank, and Dai-ichi Kangyo Bank. He holds an M.B.A. in Finance and Management of Technology from the University of Connecticut and a B.A. in Economics from Fordham University.



John Pappas

COO, Founder and Vice Chairman

John Pappas, a founder of the Company, has served as vice chairman since 2011 and resumed his role as Chief Operating Officer in 2022 after previously holding the position from 1985 to 2011. A director on our Board since our IPO and previously with our predecessor company, he brings over 35 years of expertise in logistics, facility management, and global procurement. He oversees our North American distribution network, contributes to corporate strategy, and leverages his deep industry knowledge and leadership experience.



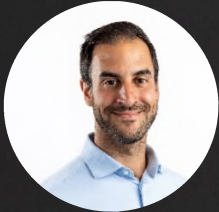
Speaker Bios (cont.)



Pat O'Callaghan

EVP – Midwest, East Coast,
and International

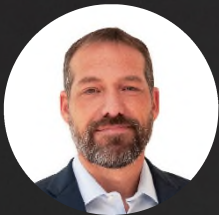
Pat brings more than 30 years of foodservice distribution experience to his role as EVP, wherein he serves as the general manager of our specialty divisions in the Eastern half of the country. He joined CW at the start of 2013 as a result of the acquisition of the company he co-founded in 1999, Queensgate Foodservice in Cincinnati, Ohio. He was the CEO of Queensgate prior to the acquisition, after years of work in various sales and operations positions. Pat has been married to his wife, Sally, for more than 30 years, and they have four grown children.



Ari Pappas

VP Digital Product and Innovation

Prior to Chefs' Warehouse, Ari served as Product Manager at MarketAxess from 2016 to 2019 and then as Global Product Manager from 2019 to 2020 at Anheuser-Busch InBev. As Chefs' Warehouse's VP of Digital Product and Innovation, Ari is a leader in owning strategic product vision, innovating product development, and leveraging data and intuition. He holds a B.S. in Finance, Computer Science from Wake Forest University.



Ken Klauser

VP Pricing and Procurement

Before his time at Chefs' Warehouse, Ken had over 15 years of finance experience, first serving as a Financial Advisor for Memberworks and then moving to Eastman Kodak in 2002, finishing his time there in 2016 as Financial Director. In 2016, Ken joined the Chefs' Warehouse team and served six years as the VP of Financial Planning and Analysis before being named VP of Pricing and Procurement. He holds a B.S. in Accounting from Penn State University.



Lex Carter

Director of Treasury

Lex Carter has served as Chefs' Warehouse's Director of Treasury since September of 2023. Prior to joining the CW team, he spent six years with Global Jet Capital as Manager and Director of Treasury and Capital Markets, then served as Treasurer from 2022 to 2023. Lex holds a B.S. in Business, Finance and International Business from Indiana University and a M.B.A. in Finance from Wichita State University.

