Five-Year Financial Targets

the chefs WAREHOUSE

Safe Harbor Statement

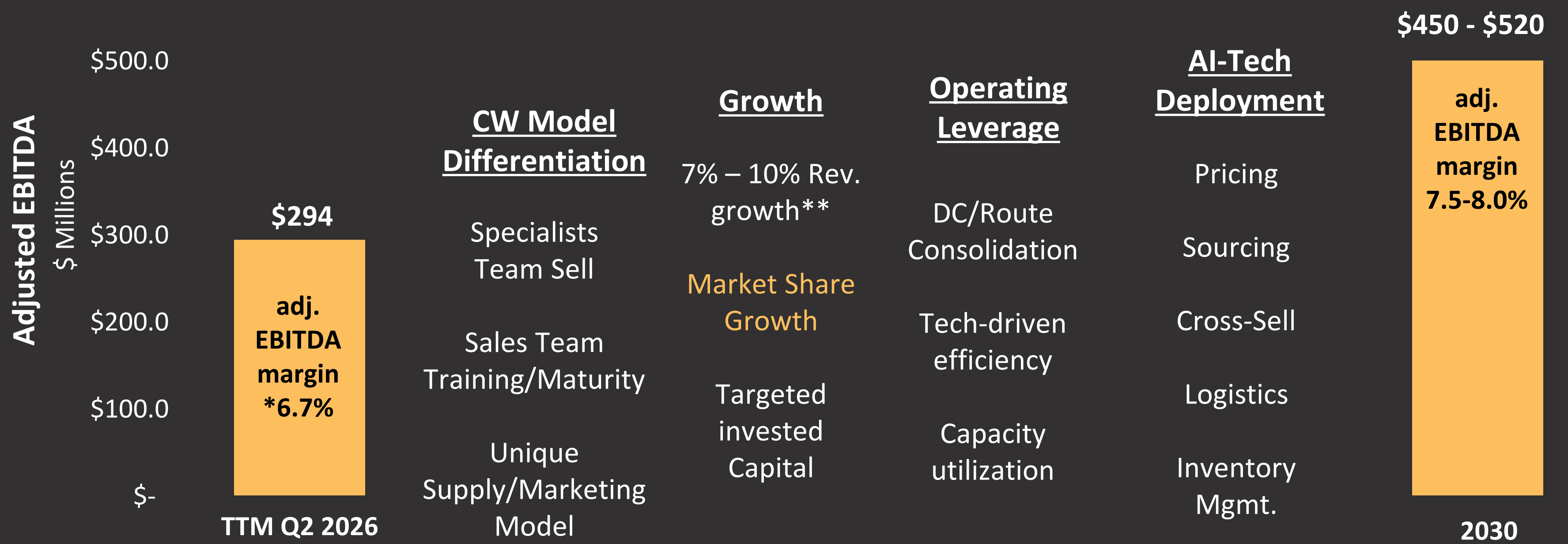
Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Statements in this presentation regarding the business of The Chefs' Warehouse, Inc. (the "Company") that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current 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; 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 2026 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 contains Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"), "Adjusted EBITDA", and "Adjusted EBITDA Margin" on a historical basis, as well as "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 EBITA Margin and Net Debt Leverage 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 and Adjusted EBITDA Margin. Adjusted EBITDA and Net Debt Leverage 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 EBITDA and Adjusted EBITDA on a historical basis on page 4 of this presentation.

2030 Financial Goals

Revenue
$ Millions

$4,390 → **$6,000 – 6,500**



CW Model Differentiation

Specialists Team Sell

Sales Team Training/Maturity

Unique Supply/Marketing Model

Growth

7% – 10% Rev. growth**

Market Share Growth

Targeted invested Capital

Operating Leverage

DC/Route Consolidation

Tech-driven efficiency

Capacity utilization

AI-Tech Deployment

Pricing

Sourcing

Cross-Sell

Logistics

Inventory Mgmt.

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)

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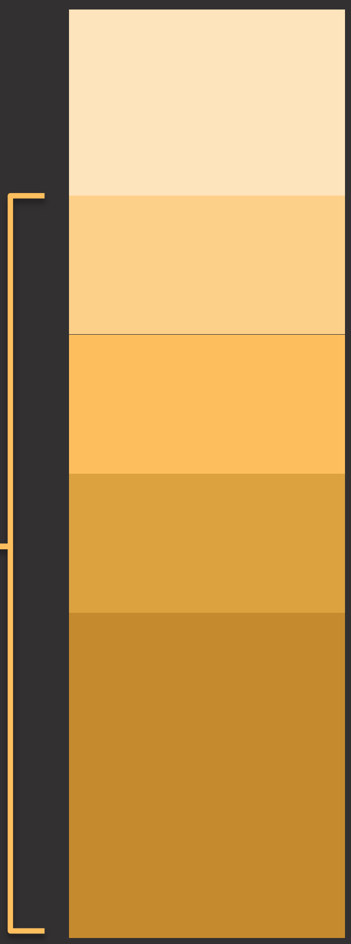
Capital Allocation

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

Cash From Ops



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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
- 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

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Reconciliation of Adjusted EBITDA – TTM Q2 2026

Fiscal Years Ended (Unaudited, in millions)	2025	LTM Q2 2026 [6]	Twenty-Six Weeks Ended Jun '26	Twenty-Six Weeks Ended Jun '25
Net Income	$ 72.4	$ 92.0	$ 51.1	$ 31.5
Interest expense	41.6	40.4	19.8	21.0
Depreciation and amortization	78.1	82.0	41.3	37.4
Provision for income tax expenses	31.2	41.5	20.8	10.5
EBITDA[1]	223.3	255.9	133.1	100.4
Adjustments:				
Stock compensation [2]	21.2	24.4	12.8	9.6
Duplicate rent [3]	4.1	4.5	2.1	1.7
Other operating expenses, net [4]	9.2	8.5	0.2	0.9
Moving expenses [5]	0.5	0.2	-	0.3
Adjusted EBITDA [1]	$ 258.3	$ 293.5	$ 148.2	$ 112.9
Revenue	$ 4,149.5	$ 4,391.5		
Adjusted EBITDA margin	6.2%	6.7%		

(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 Q2 2026 is calculated as the first half of 2026 plus fiscal year 2025 less the first half of 2025.