the chefs' WAREHOUSE

Second Quarter 2026 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; 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", "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" and "Adjusted EBITDA" 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 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 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 10 of this presentation and the calculation of net debt leverage on page 5.

Second Quarter 2026 Highlights

	Q2 2026 vs. Q2 2025	Excl. CME*
Organic Sales	+12.2%	
Specialty Sales	+10.0%	
Unique Customers	+3.6%	+4.9%*
Placements	+7.2%	
Specialty Cases	+6.0%	
Center-of-Plate Pounds	+8.8%	

All measures illustrated are organic

* Excluding impact by the conflict in the Middle East

Second Quarter 2026 Financial Summary

	Q2 2026 vs. Q2 2025
Net Sales	+12.9%
Gross Profit Dollars	+15.2%
SG&A	+9.6%
*Adj. Opex	+8.4%
*Adj. EBITDA	+34.6%

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

Capital Allocation

Q2 2026 Update

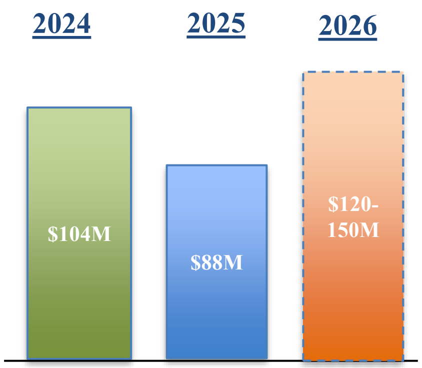
Net Debt Leverage

(in thousands)

Debt Balances	Q1 2026	Q2 2026
Secured Term Loan	246,250	245,500
Senior Convert 2028	287,500	287,500
ABL	100,000	70,000
Other	11,000	11,000
Total Debt^	644,750	614,000
Cash & Equivalents	122,709	135,466
Net Debt	522,041	478,534
Adjusted EBITDA#	270,880	293,542
Net Debt Leverage	**1.9x**	**1.6x**

- **Repaid $30mm of ABL in Q2 2026**
- **Target Leverage 1.5x – 2.5x**
- **Will continue to prioritize ABL paydowns as a means to free up future liquidity**

Free Cash Flow*



- **2026 YTD FCF $80mm, LTM $126mm**
- **2025 decrease driven by favorable payables timing at YE '24 as well as increased WC in '25 due to strategic inventory purchases**
- **Estimate FY 2026 FCF between $120-150mm**

Share Repurchases

- $100mm share repo program reauthorized in Feb 2026
- No shares repurchase in Q2 '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 Q2 '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

2026 Full Year Guidance

Financial guidance for fiscal year 2026:

- **Net sales: $4.50 billion - $4.60 billion**
- **Gross profit: $1.102 billion - $1.125 billion**
- **Adjusted EBITDA*: $305 million - $315 million.**

Please note:

The Company's full year diluted share count is forecasted to be between 46.0 and 46.7 million shares, which incorporates approximately 6.5 million shares that could be issued upon conversion of the Company's Convertible Notes due in 2028. The fully diluted share count range assumes no further share repurchases.

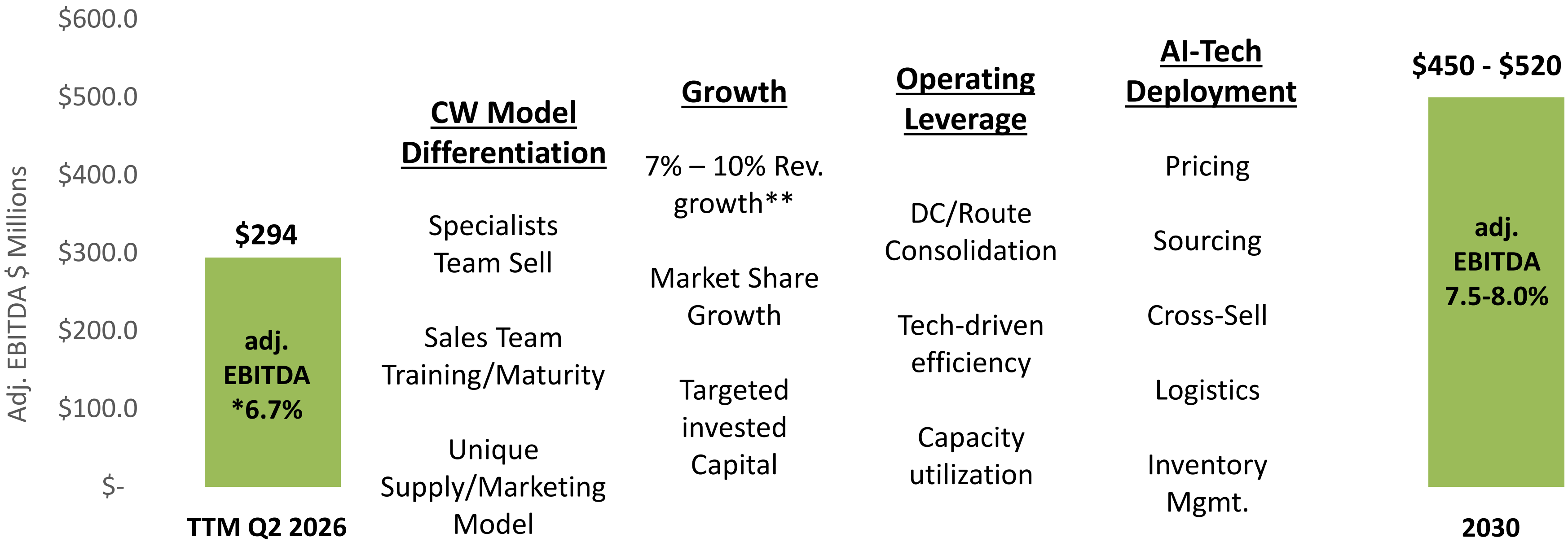
*Please refer to reconciliation of Adjusted EBITDA guidance range included with this presentation

Five-Year Financial Targets

2030 Financial Goals

Revenue
$ Millions

$4,390 → **$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

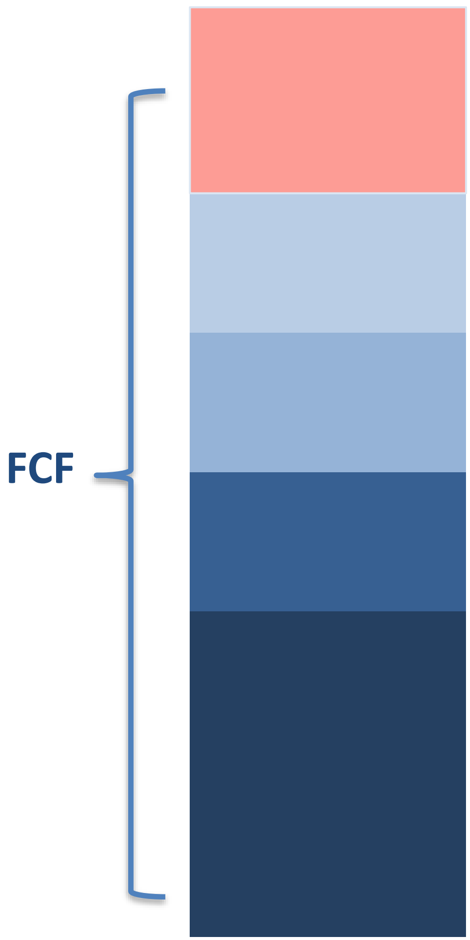
AI-based Tech deployed across functions – Pricing, Sales, Ops, Customer Exp., Back office

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

Cash From Ops



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

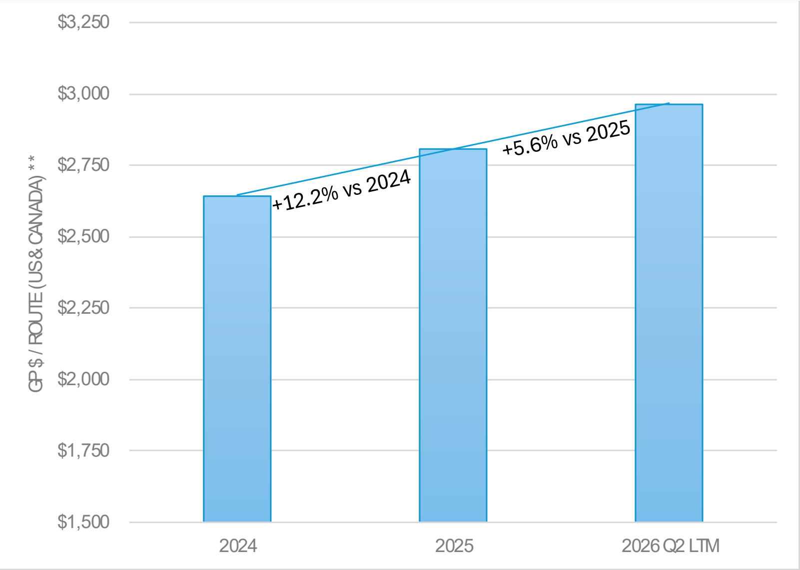
Debt Repayment
- Target Net Debt Leverage range 1.5x-2.5x (Current 1.6x)
- Near-term focus on ABL to free up future liquidity

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

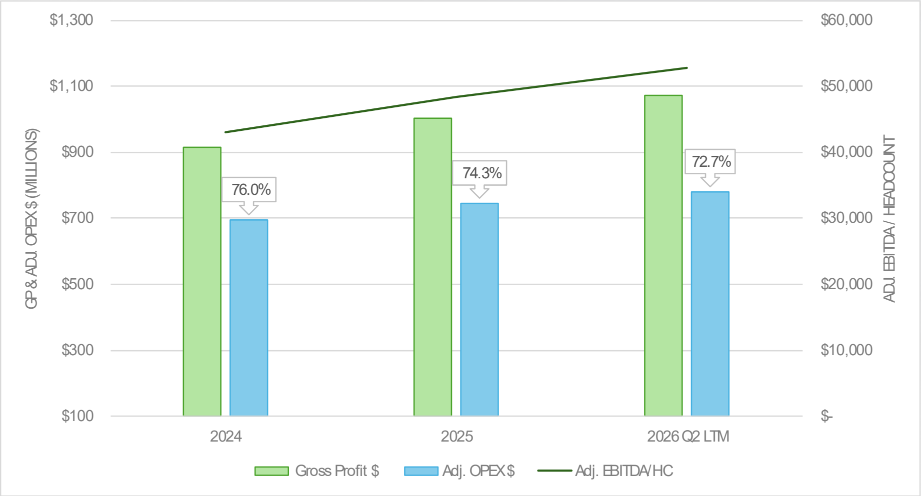
Appendix

Second Quarter 2026 Updates



GP$ per Route:
+12.2% LTM Q2 2026 vs. 2024
+5.6% LTM Q2 2026 vs. 2025

Facility Consolidations
Regional route consolidations
Transfer reductions



***adj. EBITDA per employee**

+23% LTM Q2 2026 vs. 2024
+9% LTM Q2 2026 vs. 2025

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

337 bps improvement LTM Q2 2026 vs. 2024

161 bps improvement LTM Q2 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	2024	2025	LTM Q2 2026 [6]
(Unaudited, in millions)			
Net Income	$ 55.5	$ 72.4	$ 92.0
Interest expense	48.7	41.6	40.4
Depreciation and amortization	64.9	78.1	82.0
Provision for income tax expenses	24.0	31.2	41.5
EBITDA[1]	193.1	223.3	255.9
Adjustments:			
Stock compensation [2]	17.8	21.2	24.4
Duplicate rent [3]	4.2	4.1	4.5
Other operating expenses, net [4]	1.1	9.2	8.5
Moving expenses [5]	2.8	0.5	0.2
Adjusted EBITDA [1]	**$ 219.0**	**$ 258.3**	**$ 293.5**
Revenue	**$ 3,794.2**	**$ 4,149.5**	**$ 4,391.5**
Adjusted EBITDA margin	**5.8%**	**6.2%**	**6.7%**

	Twenty-Six Weeks Ended		Thirteen Weeks Ended		
	Jun '26	Jun '25	Jun '26	Jun '25	CQ YOY Δ
(Unaudited, in millions)					
Net Income	$ 51.1	$ 31.5	$ 33.8	$ 21.2	
Interest expense	19.8	21.0	9.4	10.7	
Depreciation and amortization	41.3	37.4	20.9	19.1	
Provision for income tax expenses	20.8	10.5	15.5	8.3	
EBITDA[1]	133.1	100.4	79.5	59.3	**34.1%**
Adjustments:					
Stock compensation [2]	12.8	9.6	7.5	4.9	
Duplicate rent [3]	2.1	1.7	1.0	0.8	
Other operating expenses, net [4]	0.2	0.9	0.1	0.3	
Moving expenses [5]	-	0.3	-	0.1	
Adjusted EBITDA [1]	**$ 148.2**	**$ 112.9**	**$ 88.1**	**$ 65.4**	**34.6%**
Revenue	**$ 2,227.6**	**$ 1,985.7**			

(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.

Reconciliation of Total Opex to Adj. Opex

Fiscal Years Ended	2024	2025	LTM Q2 2026 [6]
(Unaudited, in millions)			
Selling, general and administrative expenses	$ 784.9	$ 849.8	$ 891.6
Other operating expenses, net [4]	1.1	9.2	8.5
Total operating expense	**786.0**	**859.0**	**900.1**
Adjustments:			
Depreciation and amortization	64.9	78.1	82.0
Stock compensation [2]	17.8	21.2	24.4
Duplicate rent [3]	4.2	4.1	4.5
Other operating expenses, net [4]	1.1	9.2	8.5
Moving expenses [5]	2.8	0.5	0.2
Adjusted operating expenses [1]	**$ 695.2**	**$ 745.9**	**$ 780.5**
Gross profit $	**$ 914.1**	**$ 1,004.1**	**$ 1,074.0**
Adj. OpEx as % of GP	**76.0%**	**74.3%**	**72.7%**

	Twenty-Six Weeks Ended		Thirteen Weeks Ended		
	Jun '26	Jun '25	Jun '26	Jun '25	CQ YOY Δ
(Unaudited, in millions)					
Selling, general and administrative expenses	$ 458.3	$ 416.5	$ 234.2	$ 213.8	
Other operating expenses, net [4]	0.2	0.9	0.1	0.3	
Total operating expense	**458.5**	**417.4**	**234.3**	**214.1**	**9.4%**
Adjustments:					
Depreciation and amortization	41.3	37.4	20.9	19.1	
Stock compensation [2]	12.8	9.6	7.5	4.9	
Duplicate rent [3]	2.1	1.7	1.0	0.8	
Other operating expenses, net [4]	0.2	0.9	0.1	0.3	
Moving expenses [5]	-	0.3	-	0.1	
Adjusted operating expenses [1]	**$ 402.1**	**$ 367.4**	**$ 204.8**	**$ 188.9**	**8.4%**
Revenue			**$ 1,168.6**	**$1,034.9**	
Adj. OpEx as % of Revenue			**17.5%**	**18.3%**	
Gross profit $	**$ 550.3**	**$ 480.3**			
Adj. OpEx as % of GP	**73.1%**	**76.5%**			

(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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(3) Represents rent and occupancy costs expected to be incurred in connection with our facility consolidations while we are unable to use those facilities.

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(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.

Reconciliation of Net Income to Adj. Net Income & Adj. Net Income per Share

	Thirteen Weeks Ended	
	Jun '26	Jun '25
(Unaudited, in millions)		
Net income	$ 33.8	$ 21.2
Other operating expenses, net [2]	0.1	0.3
Duplicate rent [3]	1.0	0.8
Moving expenses [4]	-	0.1
Debt modification and extinguishment expenses [5]	-	0.5
Tax effect of adjustments [6]	(0.1)	(0.5)
Total adjustments	**$ 0.9**	**$ 1.2**
Adjusted net income[1]	**$ 34.7**	**$ 22.5**
Add effect of dilutive securities:		
Interest on convertible notes, net of tax	1.2	1.2
Adjusted net income available to common shareholders	$ 35.9	$ 23.7
Diluted shares outstanding	46.1	46.0
Diluted adjusted net income per common share	**$ 0.78**	**$ 0.52**

(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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(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 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 second quarters of 2026 and 2025, respectively.

Reconciliation of Adjusted EBITDA Guidance for Fiscal 2026

	Low-End Guidance	High-End Guidance
(Unaudited, in millions)		
Net income	$ 104.0	$ 108.0
Provision for income tax expenses	47.0	48.0
Depreciation and amortization	83.0	85.0
Interest expense	40.0	41.0
EBITDA (1)	274.0	282.0
Adjustments:		
Stock compensation (2)	26.5	28.0
Duplicate rent (3)	3.5	3.5
Other operating expenses, net (4)	1.0	1.5
Adjusted EBITDA (1)	**$ 305.0**	**$ 315.0**

(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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