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INVESTOR PRESENTATION

JANUARY 2023

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 ability to successfully deploy its operational initiatives to achieve synergies from the acquisition of Del Monte Capitol Meat Co. and related entities (collectively, the "Del Monte Entities"); the Company's sensitivity to general economic conditions, including the current economic environment, changes in disposable income levels and consumer discretionary spending on food-away-from-home purchases; the Company's vulnerability to economic and other developments in the geographic markets in which it operates; the risks of supply chain interruptions due to a lack of long-term contracts, severe weather or more prolonged climate change, work stoppages or otherwise; the risk of loss of customers due to the fact that the Company does not customarily have long-term contracts with its customers; changes in the availability or cost of the Company's specialty food products; the ability to effectively price the Company's specialty food products and reduce the Company's expenses; the relatively low margins of the foodservice distribution industry and the Company's and its customers' sensitivity to inflationary and deflationary pressures; the Company's ability to successfully identify, obtain financing for and complete acquisitions of other foodservice distributors and to integrate and realize expected synergies from those acquisitions; the Company's ability to open, and begin servicing customers from, new Chicago, San Francisco and Las Vegas distribution centers and the expenses associated therewith; increased fuel cost volatility and expectations regarding the use of fuel surcharges; fluctuations in the wholesale prices of beef, poultry and seafood, including increases in these prices as a result of increases in the cost of feeding and caring for livestock; the loss of key members of the Company's management team and the Company's ability to replace such personnel; and the strain on the Company's infrastructure and resources caused by its growth. 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") on February 22, 2022 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" and "Free Cash Flow" on an historical basis. Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Expenses 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 and Free Cash Flow. Adjusted EBITDA, Adjusted Operating Expenses 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.

Senior Management Presenters

Christopher Pappas

Founder, President, Chief Executive Officer & Chairman

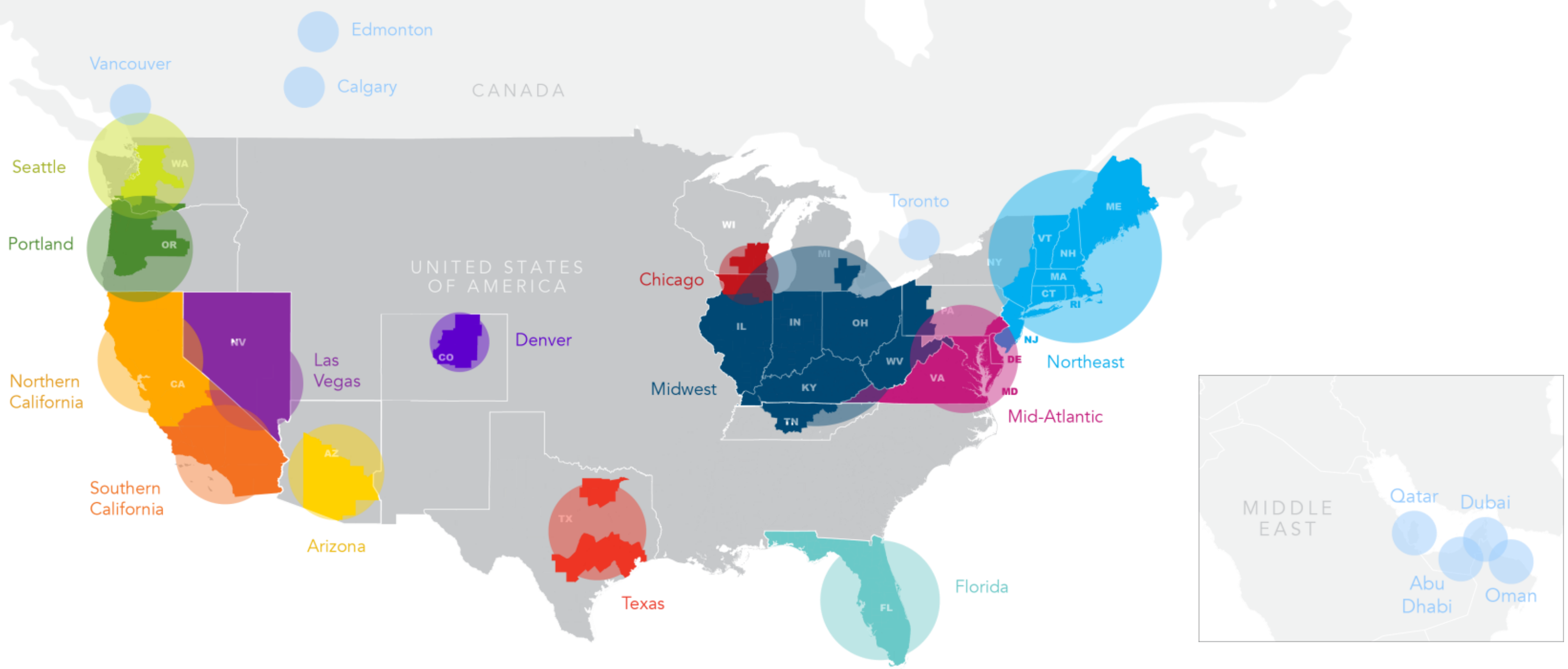
Jim Leddy

Chief Financial Officer

COMPANY OVERVIEW

Company Overview

Premier distributor of specialty food products, focused on serving the specific needs of chefs at menu-driven independent restaurants, fine dining establishments, country clubs, hotels, caterers, culinary schools, bakeries, pâtisseries, chocolatiers, cruise lines and specialty food retailers.



Q3 2022 LTM **Net Sales $2.38 billion** **adj. EBITDA $138 million**	**~55,000 + SKUs** **~2,500 + Suppliers**	**~40,000 + Customers** **23 Key Markets** **N. America, Middle East**	**Operate 44 Distribution Centers**

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Industry Snapshot

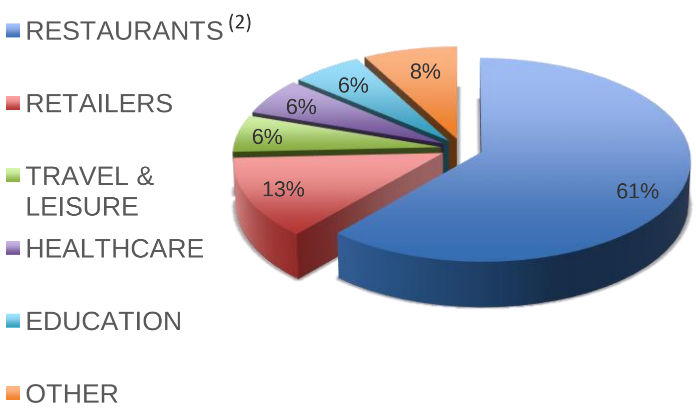
$297 billion U.S. foodservice distribution industry with more than 15,000 distribution companies

Chefs' is focused on independent restaurants

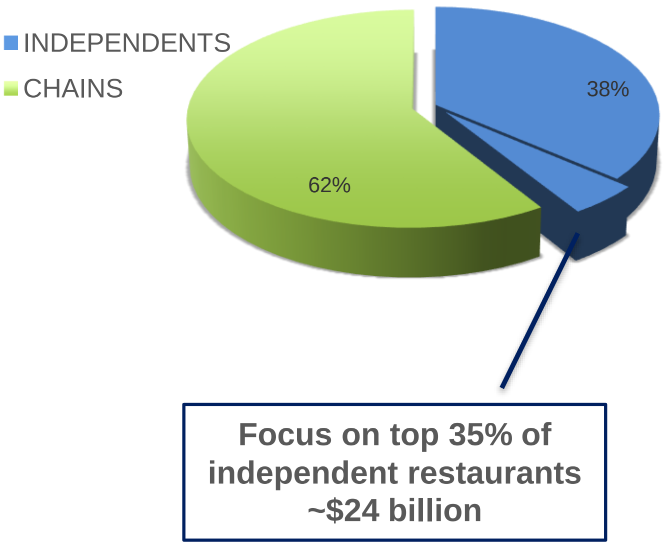
LTM Q3 2022 Net Sales of $2.38 billion represents ~10% of the Company's targeted market

Specialty food distribution remains highly fragmented with CHEF representing the leading national competitor

MARKET BY CUSTOMER SEGMENT (1) $297 BILLION



RESTAURANT SEGMENT BREAKDOWN (3)



(1) Source: Technomic and Jefferies Data as of 11/9/22
(2) Includes Bars & Taverns
(3) Jefferies Estimates as of 11/9/22

Unique Competitive Position In The Distribution Industry

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

Premier Customer Relationships

One stop shop for chefs

More than 40,000 unique customer locations

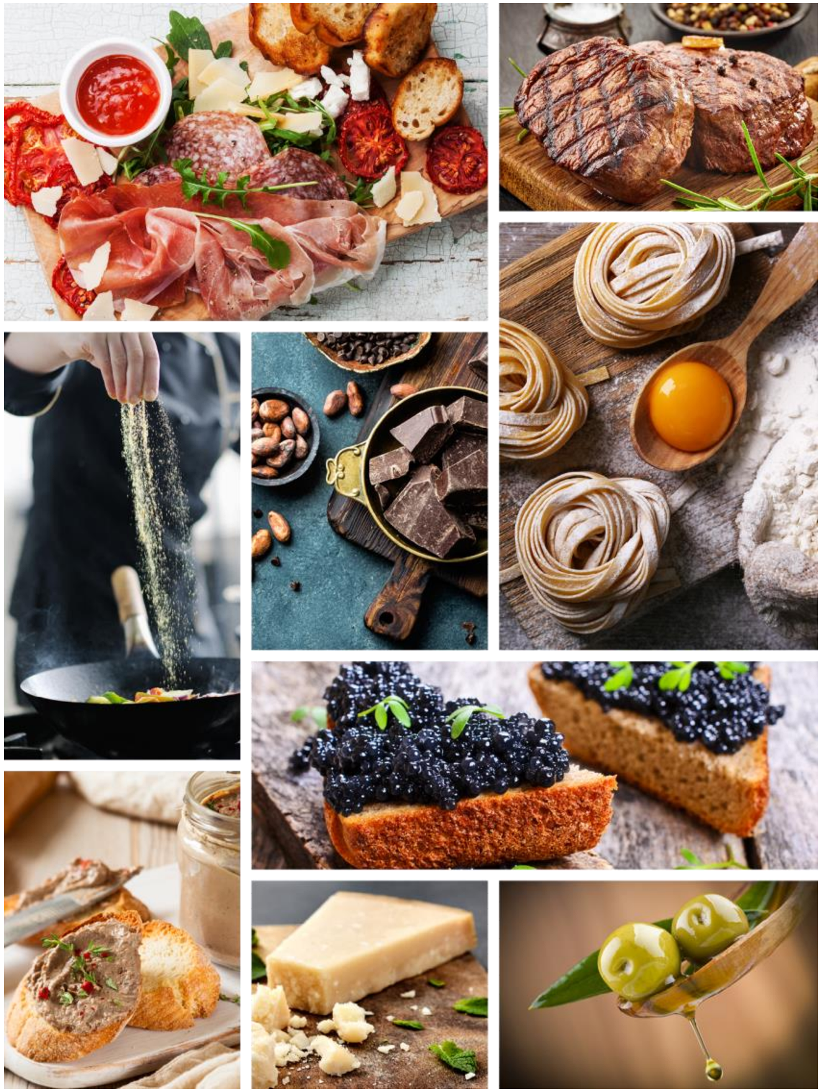
Top 10 customers accounted for less than 6% of net sales for LTM Q3 2022*

Relationships with well-known chefs and leading culinary schools built on service and collaboration

* Represents top 10 independent customer locations

REPRESENTATIVE CUSTOMERS

Customer-Centric Sales Organization



High-quality sales force is a key differentiator

A significant number have culinary experience

Extensive education and training

Retention rate higher than the national average*

Relationship-focused sales force adds value

Educate clients on latest products and culinary trends

Assist with menu planning and pricing

Entrepreneurial environment

Flexibility to meet customer needs

Adapt to emerging culinary trends

** National average for Sales Professionals~70 t0 75% source: LinkedIn, HBR*

Critical Route-To-Market For Specialty Suppliers

Sourcing the world's finest gourmet brands

Critical route-to-market for boutique suppliers and artisanal producers

- Products sourced from more than 2,500 different suppliers from across the globe

CW's attractive portfolio of brands provides high-quality value-added products

REPRESENTATIVE BRANDS

e-commerce that enables transformation

New Website Launched in August 2022

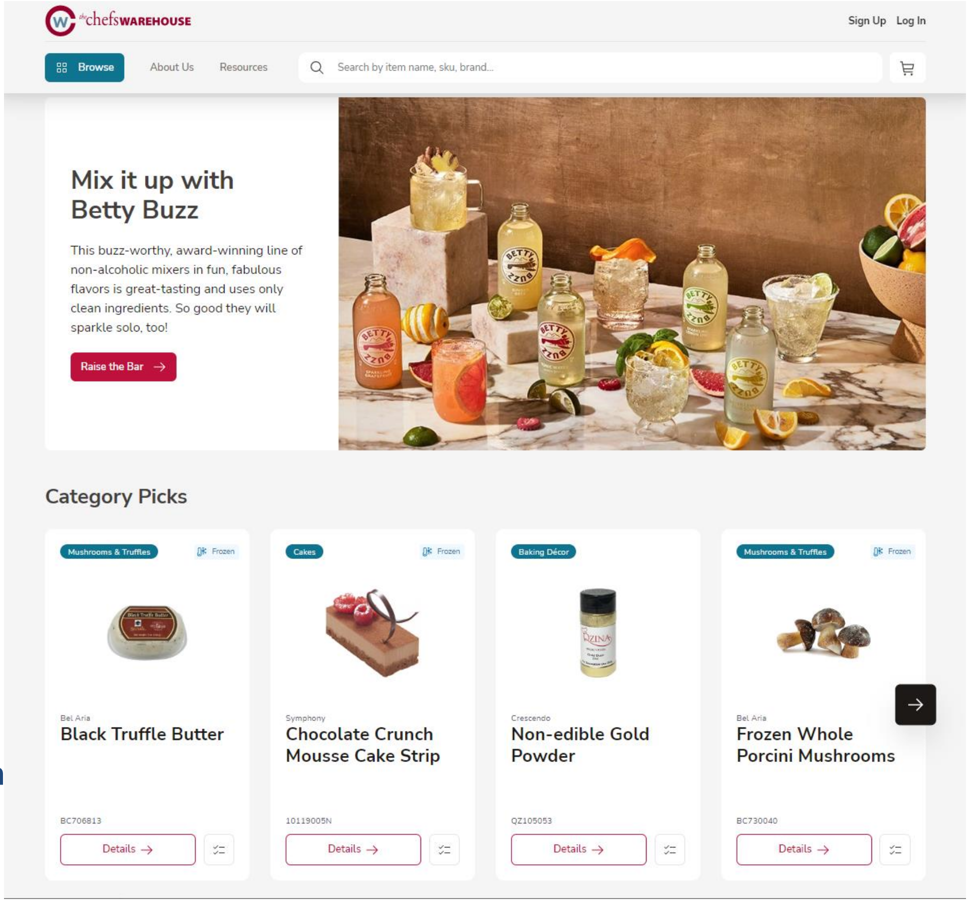
Sophisticated data pipelines drive informed purchasing journeys, algorithmic selling and omnichannel customer engagement.

Personalized experiences that ensure our differentiating service level is not lost during our digital transformation.

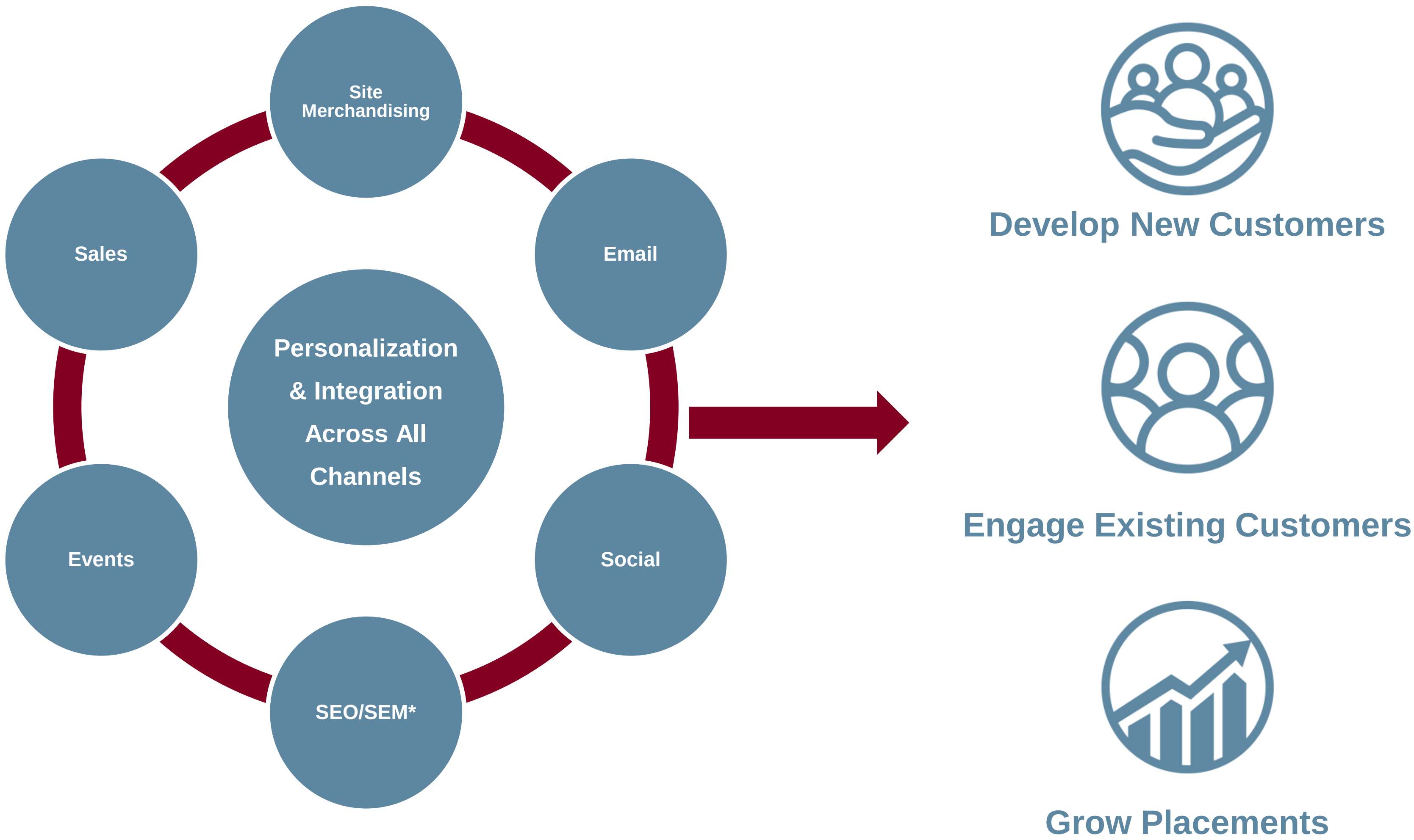
Hybrid selling approach that integrates our traditional and digital sales channels to create a mutualistic partnership between our people and our algorithms

Mobile app built with all the features of our website, enhanced with targeted push messaging capabilities

In November 2022, over 34.5% of Specialty Category transactions were placed via e-commerce, up from 17% in December 2019



Target Omni-Channel Marketing Provides Sales Leverage



*Search Engine Optimization/Search Engine Marketing

Multiple Levers To Grow Market Share

Infrastructure and Technology

Near Term - Florida, San Fran, Northwest, Phil/NJ

+ Digital/Data Analytics, Customer experience

Category Growth

Fresh Seafood, Specialty Produce, Non-foods

Organic and Acquired growth

Grow Share of Customer Wallet

Category expansion

High-touch/High-value service

~55,000 + SKUs/Artisan quality

M&A

Tuck-ins – category growth and Operating leverage

New Market expansion

Talent/Category expertise

Focus on "Our" Customer

Continue to add Culinary trained Sales Teams

Consultative Sales approach

Breadth and Quality of Products

Grow Exclusive Brands

High-quality + great value

Flexibility in sourcing

Build Brand equity

Acquisition Highlights

Chef Middle East

Inspiring Culinary Craftsmanship

- Operating markets: UAE, Qatar, Oman
- Core services: Foodservice Sales & Distribution, Supply Chain Management
- Servicing over 3,500 Customers and sourcing from over 350 suppliers worldwide
- Over 4,500 SKUs across Specialty & Gourmet, Protein, Dairy, Pastry and Bakery, etc.
- ~450 employees, including 3 world-class experts in Culinary, Pastry and Beverage

HR Highlights

- The Chefs' Warehouse continues to be an inclusive and diverse employer, with two-thirds of all employees being people of color.

- ~20% are female in the total company, including senior management.

People remain at the heart of what we do, and as a result, retention levels are stronger.

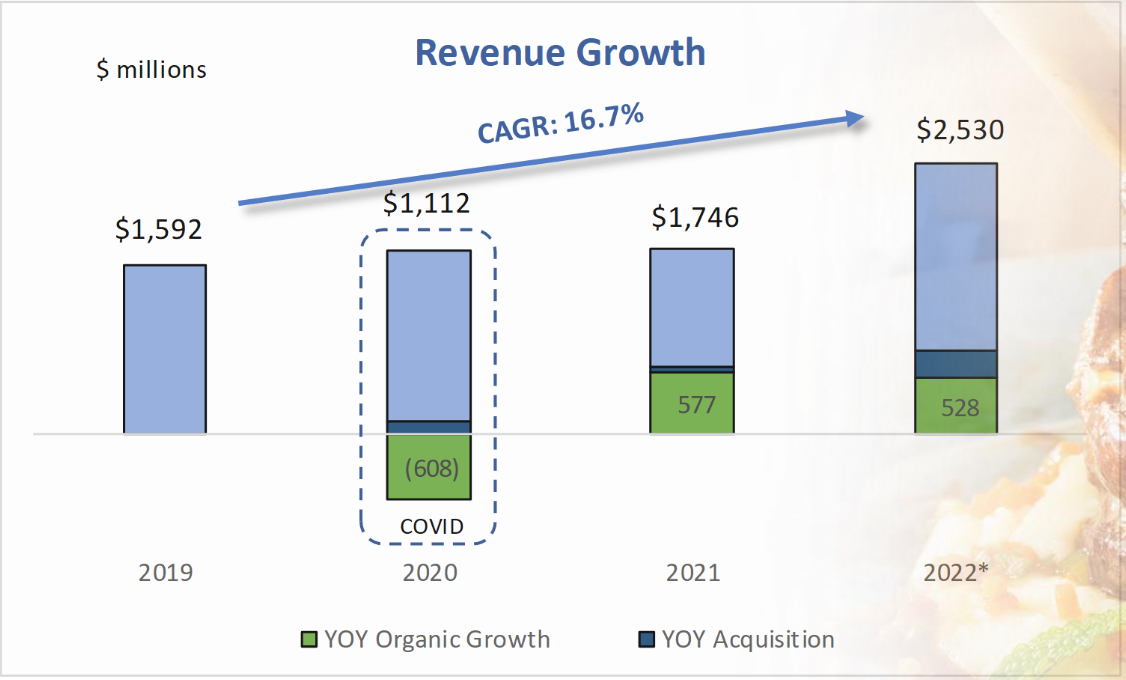
- More targeted talent acquisition
- Improved benefit propositions
- Upgraded health coverage and 401k options
- Competitive pay
- Training and talent development

Great Place to Work is a global authority on workplace culture and deploys a rigorous methodology to gather and evaluate employee feedback, focused on identifying companies that have built high-trust and high-performing cultures.

FINANCIAL DISCUSSION

Financial Highlights

2019 – 2022*



Revenue
+ 59%

+$938 million
53% Organic
47% Acquired

GP$ > adj. Opex$

adj. EBITDA
+ 71%

+$63 million

*Based on 2022 Full-Year Guidance Mid-Point

Gross Profit $ and adj. OPEX $ Growth

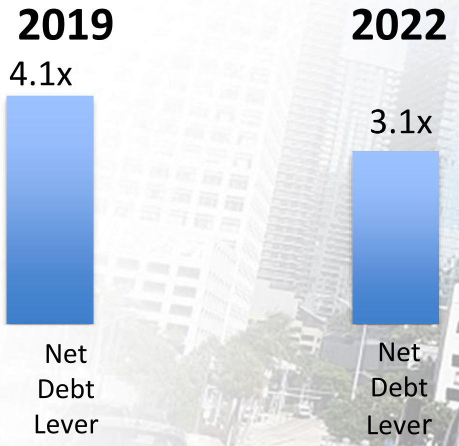
Gross Profit $ Growth of $207 Million

Relative to

Adjusted OPEX Growth of $145 Million

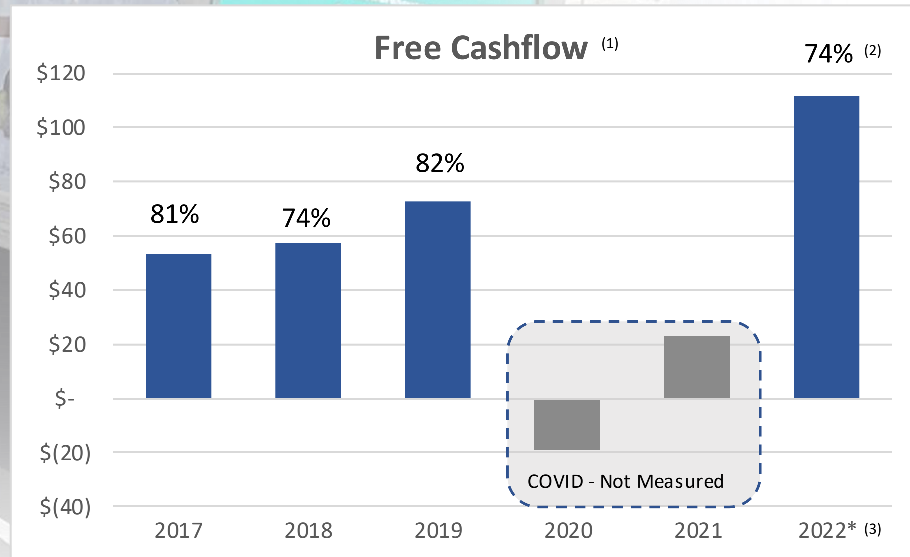
*Based on 2022 Full-Year Guidance Mid-Point

Balance Sheet & Cash Flow Strength



Net debt leverage improvement of 1.0x since 2019

Debt	2019	2022
2025 Secured Term Loan	238,129	
2029 Secured Term Loan		300,000
Senior Convertible Note 2024	150,000	41,600
Senior Convertible Note 2029		287,500
Bassian Convertible Note	4,000	4,000
ABL		40,000
Finance Leases	3,905	9,732
Total Debt	**396,034**	**682,832**
Deferred financing fees (premium)	(9,207)	(16,946)
	386,827	665,886
Cash and Cash Equivalents	25,000	150,000
Total Net Debt	**361,827**	**515,886**



(1) Free Cash Flow defined as Adjusted EBITDA less Capital Expenditures.
(2) Free Cash flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA.
(3) * Adj. EBITDA based on mid-point of 2022 full-year guidance; estimated $40 million Capex

Medium to Long Term Goals

Market Expansion

- Distr. Ctr. investments
- M&A – New Mkt, in-Mkt.

Expand Categories

- Organic growth
- Acquisitions

Grow Share of Customer

- CW Service Model
- Chefs one stop shop

Create Operating Leverage

- Leverage G&A
- Acquisition integration
- Technology as enabler

Revenue

+4% - 6% Organic Revenue Growth

+5% - 10% Acquired Revenue Growth

2 to 3 Years	4 to 7 Years
$4 billion +	$5 billion +

adj. EBITDA

$250m - $280m	$325m - $375m

Full Year 2023 Guidance

The Company is providing the following financial guidance for fiscal year 2023

Net sales between $2.85 billion and $2.95 billion

Gross profit between $684 million and $708 million

Adjusted EBITDA between $180 million and $190 million

For modeling purposes please note

- FY 2023 depreciation and amortization are expected in the range of $42 million – $45 million [1]
- FY 2023 forecast interest expense ~ $38 million (inclusive of $2.6 million amortization of deferred financing fees)
- Approximately 7.4 million shares associated with $329 million of total convertible debt in our estd. 2023 fully diluted shares. [2]

(1) Includes current valuation estimate related to November 2022 acquisition of Chefs Middle East

(2) Consists of 0.9 million shares associated with $41.6 million Note maturing in 2024 and 6.5 million shares associated with $287.5 million Note maturing in 2028

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APPENDIX

Annual Adjusted EBITDA Reconciliation

($ in millions)		2019	2020	2021	2022* [10]
Net Income		24.2	(82.9)	(4.9)	45.6
	Interest Expense	18.3	21.0	17.6	25.6
	Depreciation and Amortization	26.0	33.3	35.0	39.0
	Provision for Income Taxes	8.2	(40.7)	(1.9)	14.6
EBITDA[1]		76.7	(69.4)	45.8	124.8
Adjustments:					
	Stock Compensation [2]	4.4	9.3	11.5	12.1
	Duplicate Rent [3]	1.5	2.8	4.1	5.0
	Payroll tax credit [4]	-	-	(1.4)	-
	Integration & Deal Costs/Third Party Transaction Costs [5]	0.4	1.5	0.5	2.1
	Intangible Asset w/o [6]	-	24.2	0.6	-
	Change in Fair Value of Earn-Out Obligation [7]	5.9	(11.5)	(1.3)	8.4
	Loss on Asset Disposal [8]	0.1	0.2	0.7	0.0
	Moving Expenses [9]	0.1	-	1.0	-
Adjusted EBITDA [1]		**89.0**	**(42.9)**	**61.3**	**152.5**

(1) EBITDA represents earnings before interest, taxes, depreciation and amortization. CW presents EBITDA and Adjusted EBITDA, which are not measurements determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because CW believes these measures provide additional metrics to evaluate CW's operations and which CW believes, when considered with both its GAAP results and the reconciliation to net income, provide a more complete understanding of CW's business than could be obtained absent this disclosure. CW uses EBITDA and Adjusted EBITDA, together with financial measures prepared in accordance with GAAP, such as revenue and cash flows from operations, to assess its historical and prospective operating performance and to enhance CW's understanding of its core operating performance. The use of EBITDA and Adjusted EBITDA as performance measures permits a comparative assessment of CW's operating performance relative to its 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 CW's common stock to CW's key employees and independent directors.
(3) Represents rent expense and other facility costs, including utilities and insurance, incurred in connection with the Company's facility consolidation and renovation while CW is unable to use those facilities.
(4) Represents a payroll tax credit earned in accordance with the Employee retention Credit under the CARES Act.
(5) Represents transaction-related costs incurred to complete and integrate acquisitions, including due diligence, legal, integration, and cash and non-cash stock transaction bonuses.
(6) Represents intangible asset impairment charges.
(7) Represents the non-cash change in fair value of contingent earn-out liabilities related to CW's acquisitions.
(8) Represents the non-cash charge related to the disposal of certain equipment.
(9) Represents moving expenses for the consolidation of certain facilities.
(10) Based on 2022 Full-Year Guidance Mid-Point

Annual Operating Expenses Reconciliation

($ in millions)		2019	2020	2021	2022* [9]
Operating Expenses		$335.8	$350.7	$381.0	$509.3
Adjustments:					
	Depreciation	13.3	19.8	22.0	24.7
	Amortization	12.7	13.5	13.0	14.3
	Stock Compensation [1]	4.4	9.3	11.5	12.1
	Duplicate Rent [2]	1.5	2.8	4.1	5.0
	Integration & Deal Costs/Third Party Transaction Costs [3]	0.4	1.5	0.5	2.1
	Intangible Asset w/o [4]	-	24.2	0.6	-
	Change in Fair value of Earn-out Obligation [5]	5.9	(11.5)	(1.3)	8.4
	Moving Expenses [6]	0.1	-	1.0	-
	Loss on Asset Disposal [7]	0.1	0.2	0.7	0.0
	Payroll Tax Credit [8]	-	-	(1.4)	-
Adjusted Operating Expenses		**$297.5**	**$290.9**	**$330.5**	**$442.7**

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