



Second Quarter 2023 Earnings Presentation

August 2, 2023

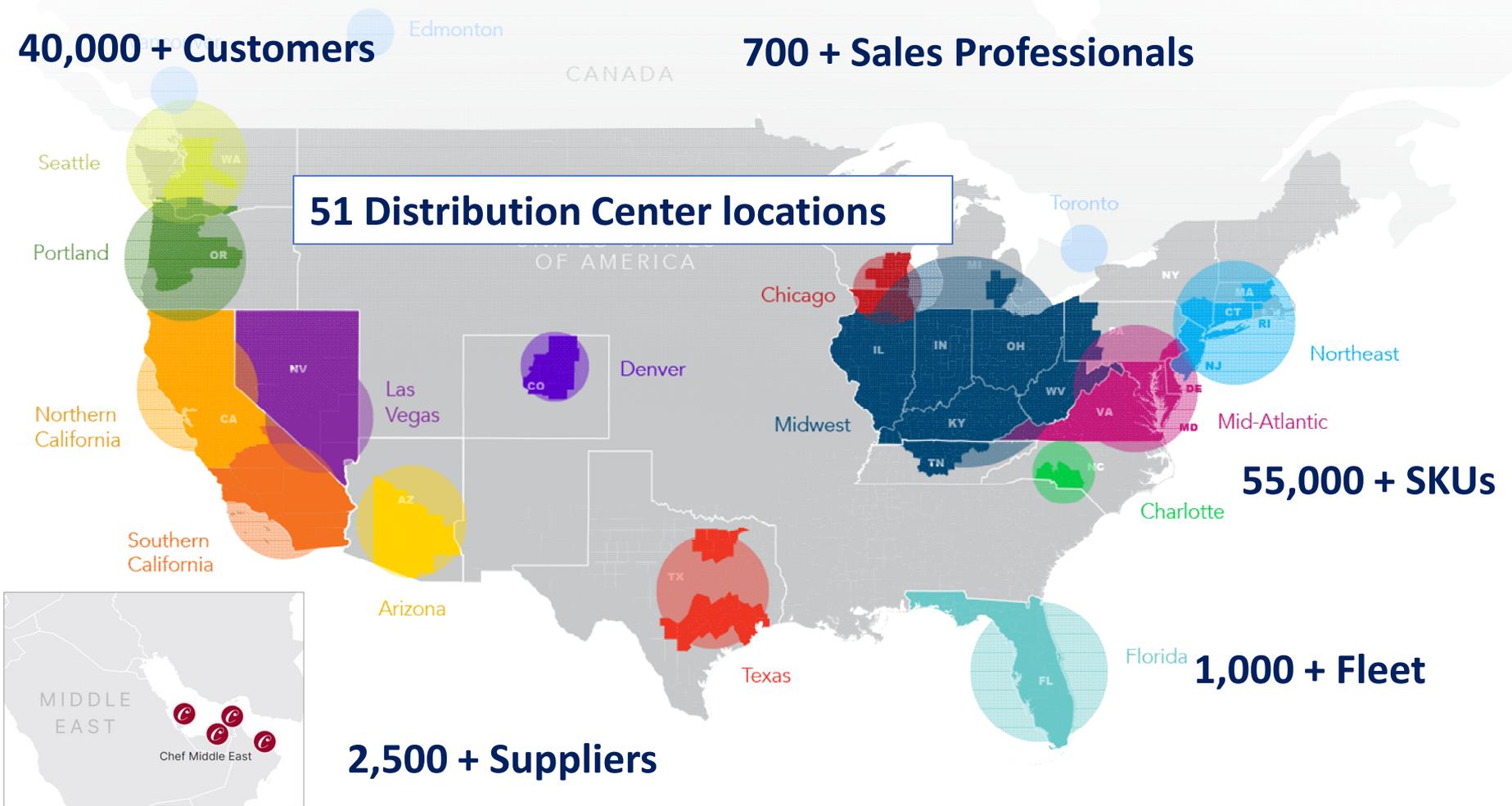
Safe Harbor Statement

Statements in this presentation regarding the Company business 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 following: our sensitivity to general economic conditions, including disposable income levels and changes in consumer discretionary spending; our ability to expand our operations in our existing markets and to penetrate new markets through acquisitions; we may not achieve the benefits expected from our acquisitions, which could adversely impact our business and operating results; we may have difficulty managing and facilitating our future growth; conditions beyond our control could materially affect the cost and/or availability of our specialty food products or center-of-the-plate products and/or interrupt our distribution network; our distribution of center-of-the-plate products, like meat, poultry and seafood, involves exposure to price volatility experienced by those products; our business is a low-margin business and our profit margins may be sensitive to inflationary and deflationary pressures; because our foodservice distribution operations are concentrated in certain culinary markets, we are susceptible to economic and other developments, including adverse weather conditions, in these areas; fuel cost volatility may have a material adverse effect on our business, financial condition or results of operations; our ability to raise capital in the future may be limited; we 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 our outstanding debt may be adversely affected by changes in the method of determining the Secured Overnight Financing Rate (“SOFR”); our business operations and future development could be significantly disrupted if we lose key members of our management team; and significant public health epidemics or pandemics, including COVID-19, may adversely affect our 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”) on February 28, 2023, and other reports filed by the Company with the SEC since that date. The Company is not undertaking to update any information until 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.

40,000 + Customers

700 + Sales Professionals

51 Distribution Center locations



55,000 + SKUs

1,000 + Fleet

2,500 + Suppliers

\$ millions

***2023 guidance**

Revenue

\$3,250 - \$3,350

adj. EBITDA

\$199 - \$207

*Please refer to the reconciliation of adjusted EBITDA guidance table in our second quarter press release filed on August 2nd, 2023.

5-Year Goal of 2X 2022 adj. EBITDA

Capacity investments expected to drive + \$1 billion in Organic Revenue

+4% - 6% annually

Targeting a measured pace of acquired growth – potential for + \$1 billion

+5% - 10% annually

	<u>2 to 3 Year Goal</u>	<u>4 to 6 Year Goal</u>
Revenue	\$4 billion +	\$5 billion +
adj. EBITDA	\$250 mil - \$280 mil	\$325 mil - \$375 mil
adj. EBITDA %	6.25% - 7.0%	6.5% - 7.5%

Pillars of the Chefs' Warehouse unique growth model Potential drivers of goal achievement

Integration of acquired Companies and Brands

Cross-Sell strategy to drive acquired EBITDA % 

Organic growth via  capacity - operating leverage

Economies of Scale

Market Share Gains

adj. EBITDA % growth