



Third Quarter 2024 Earnings Presentation



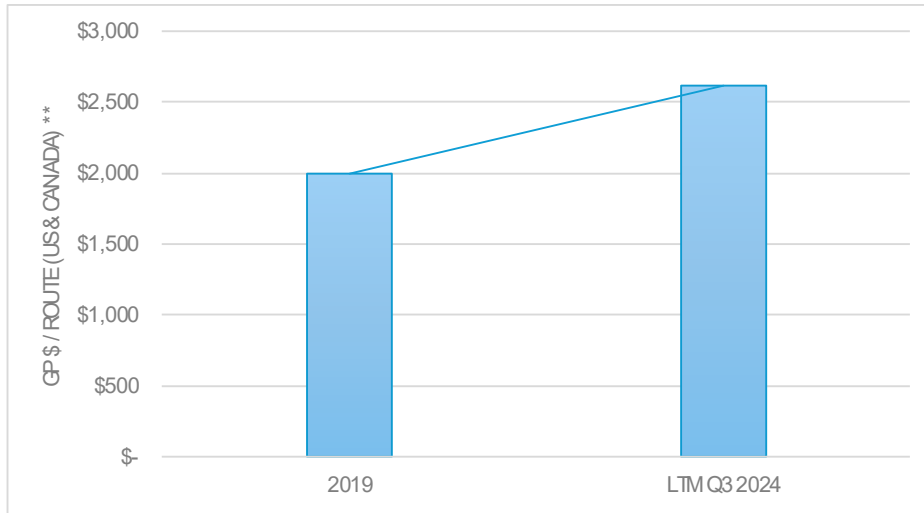
Safe Harbor Statement

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 either through organic growth or 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; because the Company relies on third-party suppliers, its business may be affected by interruption of supplies or increases in product costs; conditions beyond the Company's 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's increased distribution of produce and center-of-the-plate products, like meat, poultry and seafood, involves increased exposure to price volatility experienced by those products; new information or attitudes regarding diet and health or adverse opinions about the health effects of the products the Company distributes could result in changes in consumer eating habits, which could have a material adverse effect on its business, financial condition or results of operations; 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, or events, including adverse weather conditions, in these areas; information technology system failures, cybersecurity incidents or other disruptions to the Company's use of technology and networks could interrupt its operations and adversely affect its business; 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 its acquisition strategy, on favorable terms or at all; the Company's substantial indebtedness may limit its ability to invest in the ongoing needs of its business; 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 2024 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", "Net Debt Leverage" and "Free Cash Flow" on a historical basis. Management believes that EBITDA, Adjusted EBITDA, Adjusted Operating Expenses, Net Debt Leverage 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, Net Debt Leverage and Free Cash Flow. Adjusted EBITDA, Adjusted Operating Expenses, Net Debt Leverage 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. Please refer to the reconciliation of non-GAAP measures beginning on page 9 of this presentation.



Sales	+5.6%
Specialty Sales	+7.5%
Unique Customers	+4.7%
Placements	+10.8%
Specialty Cases	+3.1%
Center-of-Plate Pounds	+1.0%

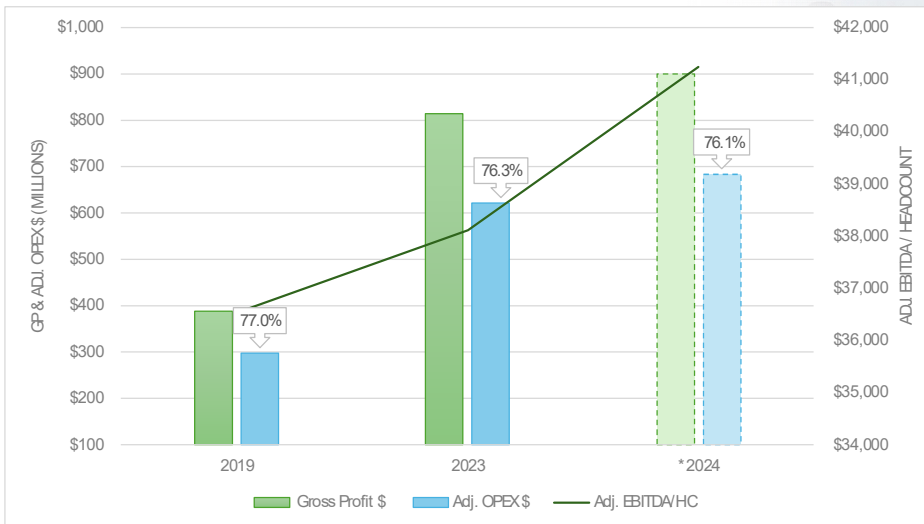


GP\$ per Route: TTM Q3 24 +32% vs. 2019

Facility Consolidations

Acquisition integrations

Transfer reductions



adj. EBITDA per employee

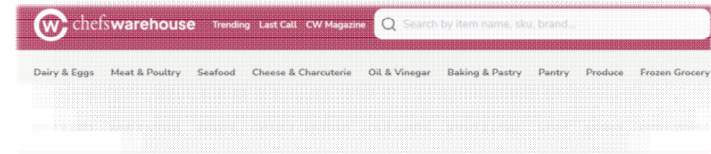
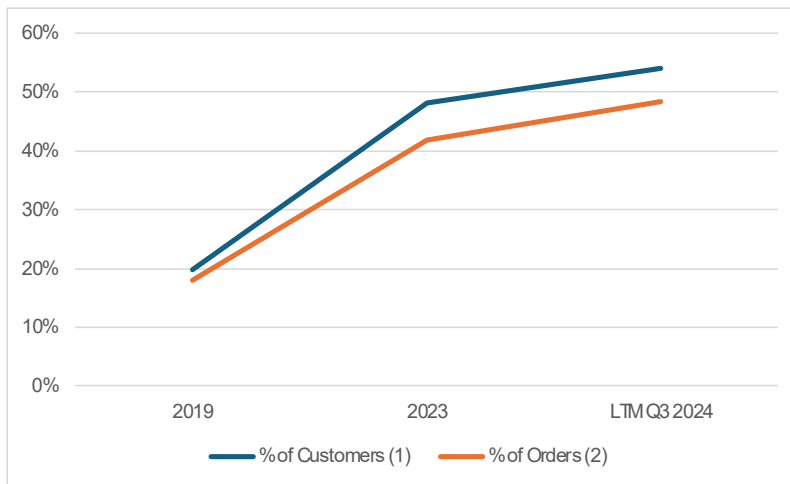
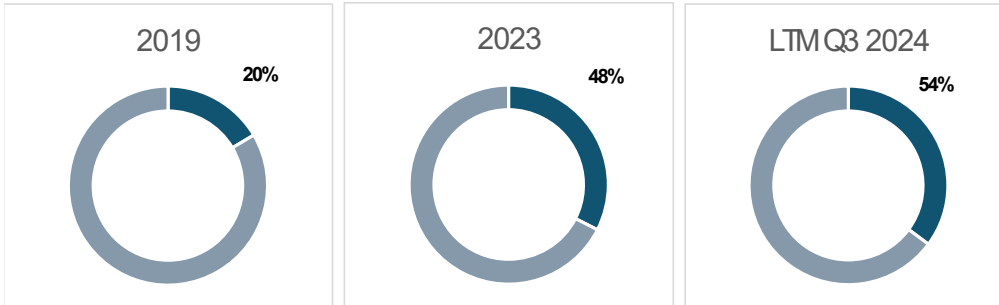
***est. +13% 2024 vs. 2019**

adj. Opex as % of Gross profit \$

***est. 90 bps improvement 2024 vs. 2019**

Digital

Unique Customers Ordering Online (Specialty) *



Specialty Online adoption continues to grow

Over 50% of specialty location customers ordering via digital platform

Positive impact to GPM and GP\$ growth

2028 Financial Goals



Expect acquisition integrations to drive 20 to 30 bps of adj. EBITDA margin improvement by FY 2028

Capacity invested/high-growth markets to contribute higher than average organic growth

Warehouse and Distribution

- Route consolidation to optimize number of stops and labor cost per route
- Select Prime warehouse technology to reduce returns and damages and improve efficiency
- Internal transfer reductions as we build scale in growth markets and integrate acquisitions

Procurement/Pricing – Enhanced demand predictive model + Dynamic pricing model development

Digital Platform – Growth in on-line adoption AI-driven Merchandising Real-time data to support Sales Reps

Q3 2024 vs. Q3 2023

A large, semi-transparent circular image of a The Chefs' Warehouse store building serves as the background for the table. The building is a modern, single-story structure with a blue awning over the entrance. A large 'W' logo is visible on the upper part of the building's facade. The parking lot in front is paved and has some white lines.

Net Sales	+5.6%
Gross Profit Dollars	+8.2%
SG&A	+7.4%
*Adj. Opex	+8.2%
*Adj. EBITDA	+8.3%

Year-end 2025 Targets

Net Debt Leverage

2.5x – 3.0x

(in thousands)

<u>Debt Balances</u>	<u>YE 2023</u>	<u>Q3 2024</u>
Secured Term Loan	276,250	262,750
Senior Convert 2028	287,500	287,500
Senior Convert 2024	39,684	39,684
ABL	100,000	100,000
Other	10,000	11,801
Total Debt[^]	713,434	701,735
Cash & Equivalents	49,878	50,705
Net Debt	663,556	651,030
Adjusted EBITDA⁺	193,236	209,814
Net Debt Leverage	3.4x	3.1x

\$18.5mm in YTD principal paydowns

Gradual reduction of debt and expected growth of Adjusted EBITDA will generate a 0.5-1 point reduction in Net Debt Leverage by YE 2025

Free Cash Flow*



YTD 2024 \$39mm vs Same Period 2023 (\$15.1mm)

Capex guidance of ~\$45 to \$50mm for FY 2024 amounts to ~1.2% of revenue, with continued moderation expected in 2025 to reach 1% goal

Share Repurchases

\$25mm - \$100mm

- Chefs repurchased **\$10mm** of common stock on the open market YTD 2024, totaling **264k shares**
- Timing of repurchases will continue to be dependent on share price, market conditions and FCF generation

Announced at Q3 2023 Earnings, Chefs has targeted \$25-\$100mm of share repurchases to be made across 2024-2025

[^] Excludes Finance Leases

⁺ Represents trailing twelve months total as of the stated period

* Target range of annual Free Cash Flow (FCF) available to shareholders before debt reduction, share repurchases and acquisitions



Reconciliation of Net Income to EBITDA and Adj. EBITDA

Fiscal Year Ended	2019	2023	2024* ⁽⁶⁾
(Unaudited, in millions)			
Net Income	24.2	34.6	52.1
Interest Expense	18.3	45.5	50.0
Depreciation and Amortization	26.0	55.6	64.0
Provision for income tax expense	8.2	20.9	22.2
EBITDA ⁽¹⁾	76.7	156.5	188.3
Adjustments:			
Stock Compensation ⁽²⁾	4.4	20.0	17.5
Duplicate Rent ⁽³⁾	1.5	7.6	4.0
Other operating expenses, net	6.4	8.8	3.5
Moving Expenses ⁽⁵⁾	0.1	0.2	1.7
Adjusted EBITDA ⁽¹⁾	89.0	193.2	215.0
Revenue	1,591.8	3,433.8	3,743.0
Adjusted EBITDA margin	5.6%	5.6%	5.7%

Quarterly YOY	Q3 2024	Q3 2023	YOY Δ
(Unaudited, in millions)			
Net Income	14.1	7.3	
Interest Expense	11.7	11.4	
Depreciation and Amortization	16.5	15.0	
Provision for income tax expense	6.0	6.8	
EBITDA ⁽¹⁾	48.3	40.5	19.4%
Adjustments:			
Stock Compensation ⁽²⁾	4.4	5.3	
Duplicate Rent ⁽³⁾	0.9	2.0	
Other operating expenses, net	(0.0)	2.5	
Moving Expenses ⁽⁵⁾	0.9	0.0	
Adjusted EBITDA ⁽¹⁾	54.5	50.3	8.3%

(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.

(6) Based on 2024 Full-Year Guidance Mid-Point

Reconciliation of Total Opex to Adj. Opex

Fiscal Year Ended	2019	2023	2024* ⁽⁶⁾
(Unaudited, in millions)			
Selling, general and administrative exper	329.5	704.8	770.0
Other operating expenses, net	6.4	8.8	4.5
Total Operating Expense	335.9	713.6	774.5
Adjustments:			
Depreciation and Amortization	26.0	55.6	64.0
Stock Compensation ⁽²⁾	4.4	20.0	17.5
Duplicate Rent ⁽³⁾	1.5	7.6	4.0
Other operating expenses, net ⁽⁴⁾	6.4	8.8	3.5
Moving Expenses ⁽⁵⁾	0.1	0.2	1.7
Adjusted Operating Expenses ⁽¹⁾	297.5	621.4	683.8

Quarterly YOY	Q3 2024	Q3 2023	YOY Δ
(Unaudited, in millions)			
Selling, general and administrative expen	192.9	179.6	
Other operating expenses, net	(0.0)	2.5	
Total Operating Expense	192.9	182.1	5.9%
Adjustments:			
Depreciation and Amortization	16.5	15.0	
Stock Compensation ⁽²⁾	4.4	5.3	
Duplicate Rent ⁽³⁾	0.9	2.0	
Other operating expenses, net ⁽⁴⁾	(0.0)	2.5	
Moving Expenses ⁽⁵⁾	0.9	0.0	
Adjusted Operating Expenses ⁽¹⁾	170.3	157.4	8.2%

(1) Adjusted Operating Expenses represents expenses not associated with products and services. We are presenting Adjusted Operating Expenses, which is not a measurement determined in accordance with the U.S. generally accepted accounting principles, or GAAP, because we believe this measure provides an additional metric 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.

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