the chefs WAREHOUSE

INVESTOR PRESENTATION

JANUARY 2024

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; interest charged on the Company's outstanding debt may be adversely affected by changes in the method of determining the Secured Overnight Financing Rate ("SOFR"); 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, including the COVID-19 pandemic, 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 2023 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. Please refer to the reconciliation of non-GAAP measures beginning on page 24 of this presentation.

Senior Management Presenters

Christopher Pappas

Founder, President, Chief Executive Officer & Chairman

Jim Leddy

Chief Financial Officer

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COMPANY OVERVIEW

Chefs' Warehouse Today

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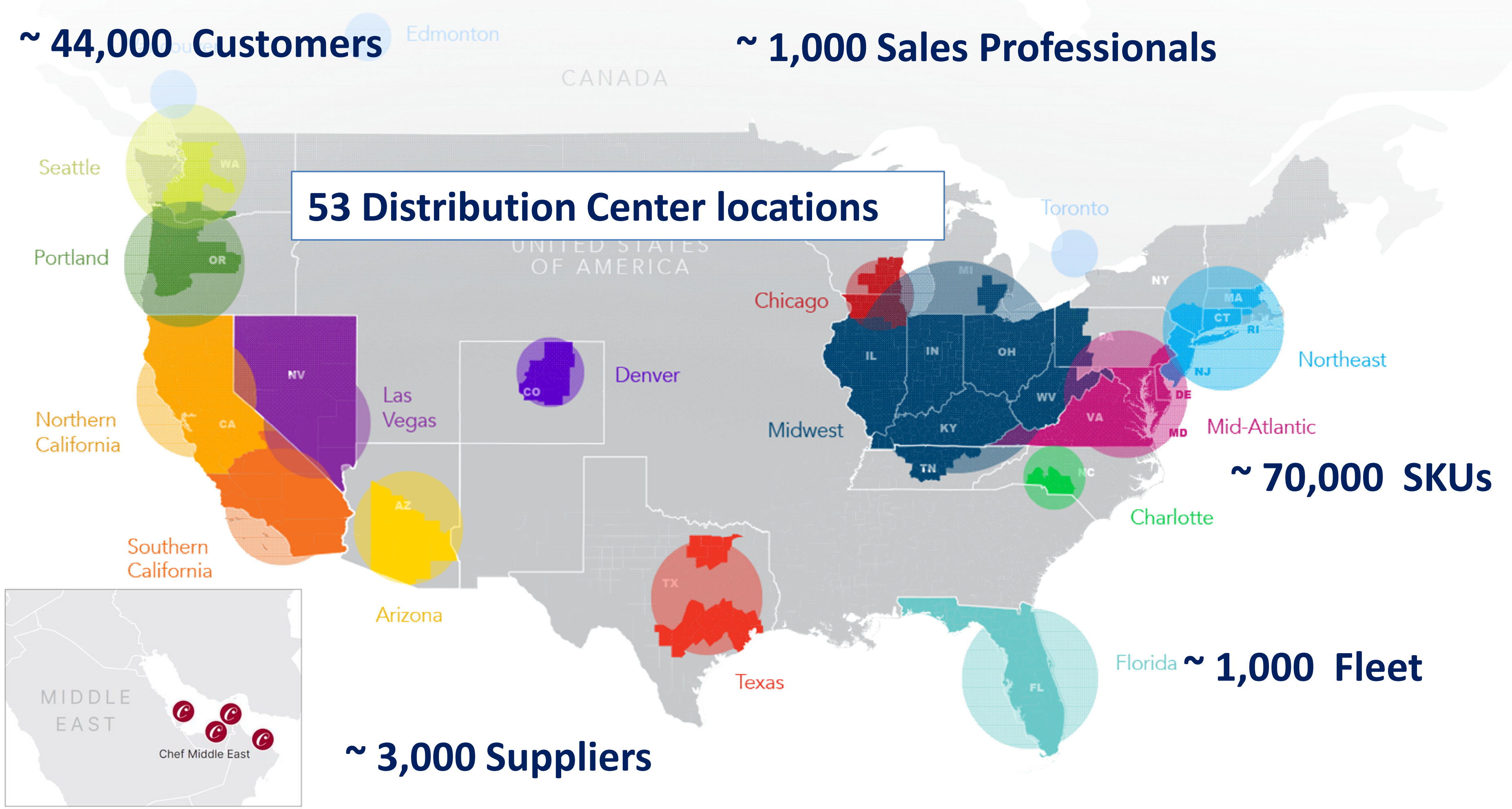
~ 44,000 Customers

~ 1,000 Sales Professionals

53 Distribution Center locations



~ 70,000 SKUs

~ 1,000 Fleet

~ 3,000 Suppliers

$ millions

***2023 guidance**	Revenue	$3,350 - $3,425	adj. EBITDA	$188 - $196

*Please refer to the reconciliation of adjusted EBITDA guidance included on slide 24 of this presentation.

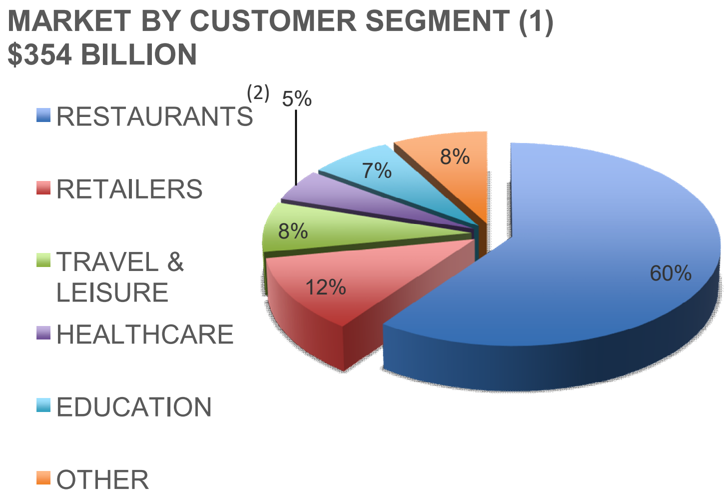
Industry Snapshot

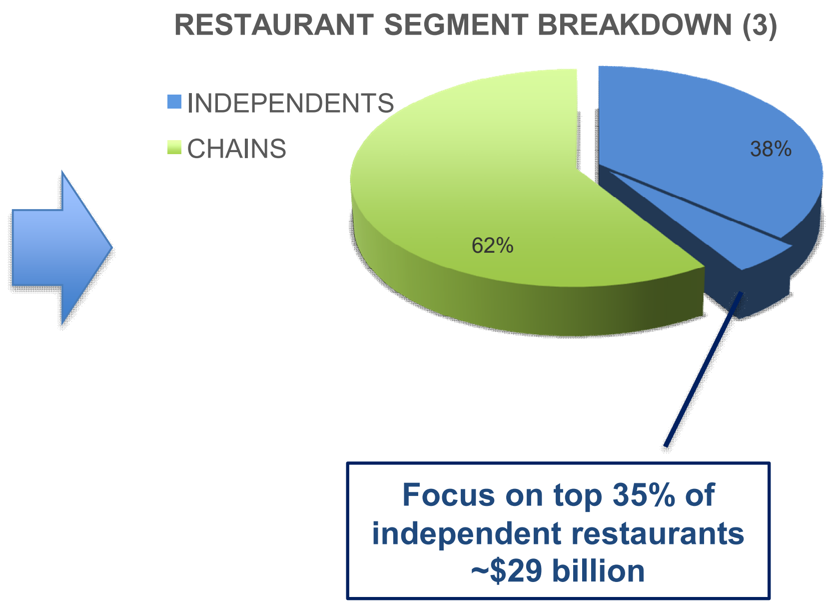
$354 billion U.S. foodservice distribution industry with more than 15,000 distribution companies

Chefs' is focused on independent restaurants

LTM Q3 2023 Net Sales of $3.27 billion represents ~11% of the Company's targeted market

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





(1) Source: Technomic and Jefferies Data as of 6/15/23

(2) Includes Bars & Taverns

(3) Jefferies Estimates as of 6/15/23

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

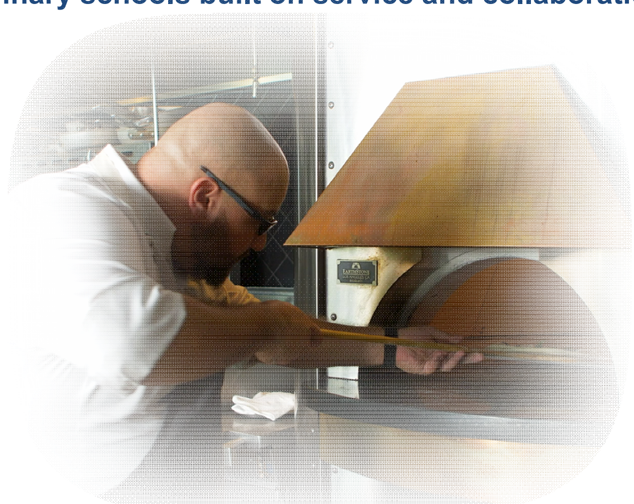
Approximately 44,000 unique customer locations

Product expertise across Categories

Specialty   Protein   Produce

High-touch, Flexible Service Model

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



REPRESENTATIVE CUSTOMERS

The Ritz-Carlton
MP marketplace kitchen & bar
Bar Boulud
Milk Bar
Jean-Georges
Nick & Sam's An Uptown Steakhouse
Michael's Genuine Food & Drink
Daniel
The Culinary Institute of America
Gotham
Livanos restaurant group
ICE
Patina Restaurant Group
Little Goat Diner
Cipollini trattoria & bar
Royal Caribbean International
Halls Chophouse
Blue Ribbon
Eataly alti cibi
MGM Resorts International
Seaspice
Four Seasons Hotels and Resorts
Pizzeria Mozza
Union Square Hospitality Group
Bacchus Management Group

Customer-Centric Sales Organization

High-quality sales force is a key differentiator

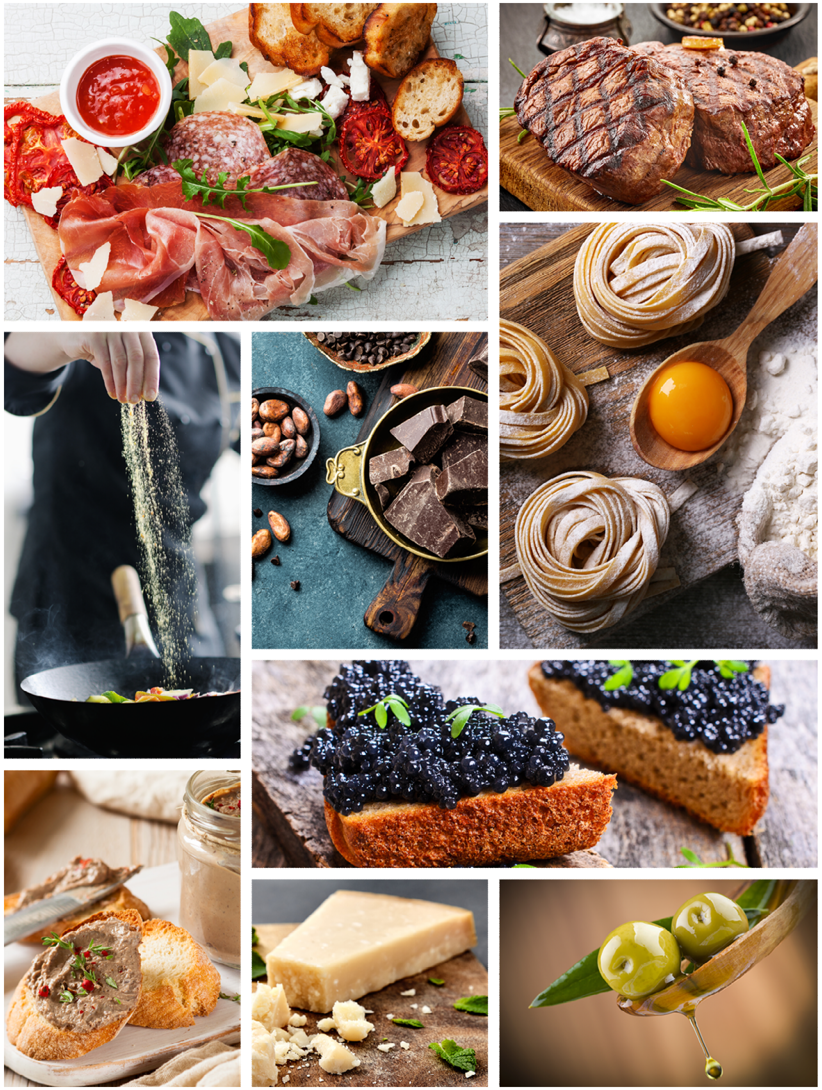
- A significant number have culinary experience
- Extensive education and training
- Retention rate higher than the national average*

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 to 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 approximately 3,000 different suppliers from across the globe

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

REPRESENTATIVE BRANDS

Chefs' Warehouse Digital Transformation

Intelligent search using the latest AI technologies

Search facilitates **over 65% of all online purchases**

- **~51%** of Specialty orders online
- Online Protein ordering launched in 2023

Personalized experiences

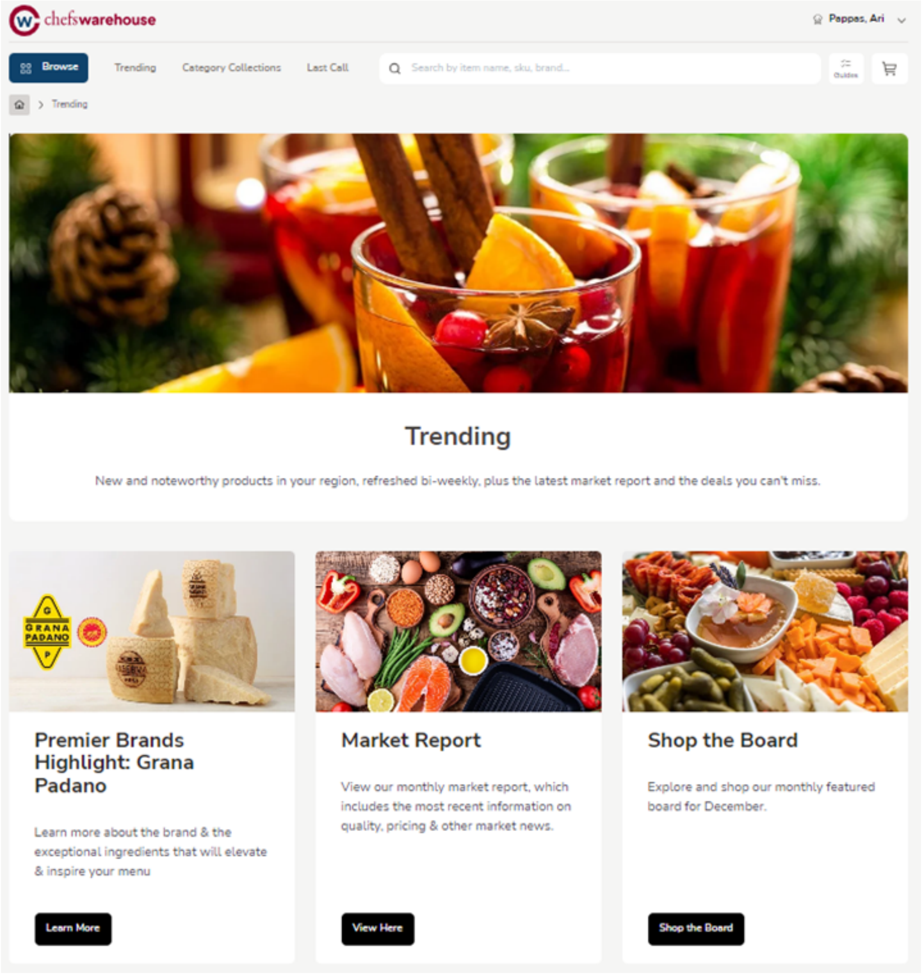
Our mission is to empower our customers with **product, recommendations,** and **insights** that are crafted from our analysis of their menu, customer base, etc.

Hybrid selling

Our goal is to deliver our sales team **targeted and qualified leads** that will guide them in developing their **personalized selling strategy**.

Multilingual support

Allows our customers to search and browse our site in **English, French and Spanish.**



Acquisition Highlight

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.

- ~22% 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
  - Parent leave
  - Regional health care options
- Competitive pay
- Employee Stock Purchase Program
- 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.

Multiple Levers To Grow Market Share

Infrastructure and Technology

~ 60% Capacity expansion by 2026*

Operations Tech + Digital/Data Analytics

Customer experience

Category Growth

Fresh Seafood, Specialty Produce, Non-foods

Add Categories as Markets mature into complete "Chefs' Warehouse"

Grow Share of Customer Wallet

Category expansion

High-touch/High-value service

~70,000 SKUs/Artisan quality

M&A

Fold-ins

Category growth

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

*expected versus 2019 baseline Capacity

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FINANCIAL DISCUSSION

Financial Performance - uneven 4-year period in context

2020 – 2021

Depths of COVID-19 impact

Subsequent volatility in demand and pricing

2022

Post Omicron surge in FAFH demand and food price inflation

2023

Return to more typical seasonal quarterly cadence of FAFH demand

Disinflation and pockets of deflation in certain food categories

Softer Summer/Hardies dilution/elevated growth-related expenses

2019 – 2023*

Revenue + 113%

Gross Profit + 108%

adj. Opex +106% .

Adj. EBITDA + $103 million + 115%

CAGR ~21%

*2023 estimated based on current Full-Year Guidance mid-point

Investment in Organic Growth via Infrastructure Expansion

2019 Total Capacity ~1.8 million sq. ft

2022 – 2023 increases

Florida +150K

Southern California +150K

Philadelphia/NJ/MD + 150K

Arizona +50K

Texas +50K

+ ~30%

2024 – 2026 coming online

Northern California +140K

Seattle, Nashville, Mich. +130K

Oregon +100K **(2025)**

Middle East +120K

+~30%

Near-Term Opex headwind - Harvest investments via volume growth, consolidation and Tech-driven efficiency to drive future operating leverage*

Facility/Category/Fleet consolidations + Cross-sell synergy + Operations Tech

Reduction in transition costs as M&A activity slows

Organic growth into capacity + lower EBITDA % acquisition improvement

*not all inclusive

Investment in Growth via Acquisition

Excluding dilution by lower EBITDA % acquisitions – **CW Core adj. EBITDA % ~ 6.25%**

Focus on integration and synergy realization over 2 to 5-year period

FY 2023 est.**

Revenue

~$3.4 B adj. EBITDA ~ 5.7 %

85% ~6.25%

15% ~ 2.0%

Organic Growth
Op. Leverage

Integrate/Cross-Sell
Improve sub-CW EBITDA %

2 to 5 Yr. Target

Revenue

~$4.0 - $5.0 B adj. EBITDA ~6% - 7%

90% - 95% ~6.5% - 7.0%

5% - 10% ~2.0% - 3.0%

Recent Example: New England pre-2020, CW Specialty serviced via NY Distribution Center

2020 M&A	**2020 - 2022**	**2023**
Sid Wainer	Cross-sell, Focus on CW core customer	**EBITDA % + 350 bps**
Cambridge Meats*	Consolidation of Categories on trucks	

*re-branded Allen Brothers Northeast
**FY 2023 Guidance

Balance Sheet & Cash Flow

Year-end 2025 Targets*

Net Debt Leverage
2.5x – 3.0x

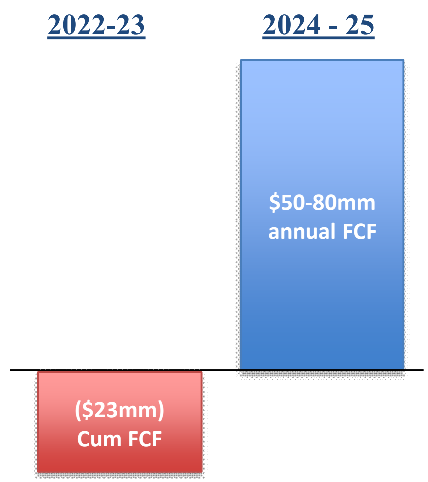
YE 2023 Debt	Balance	Maturity
Secured Term Loan	276,250	2029
Senior Convertible Notes	287,500	2028
Senior Convertible Notes	39,684	2024
Private Note (Greenleaf)	10,000	2025
ABL	100,000	2027
Capital Leases	13,239	Misc
Total Debt	726,673	
Deferred Fees & OID	(18,000)	
	708,673	
Cash & Equivalents	50,000	
Net Debt	**658,673**	

2023 est. adj EBITDA: ~$192mm

2023 est. Net Debt Leverage: ~3.5x

Targeting 0.5x to 1.0x reduction in net-debt leverage by YE 2025 via expectation of moderate debt reduction and adj. EBITDA growth over the time-frame

Free Cash Flow**



- Capex to average ~1% of revenue
- Working capital normalization
- Reduction in acquired growth vs. 2022-23

Expect future harvesting of recent investments in acquired and capacity growth to lead to positive FCF available to shareholders before debt reduction, share repo and M&A

Share Repurchases
$25mm - $100mm

- Expect higher FCF generation to allow for strategic share repurchases over the next two years
- Timing of repurchases will be dependent on share price, market conditions and FCF generation over the targeted time frame

As announced at Q3 2023 Earnings, the company has targeted $25-$100mm of share repurchases to be made across 2024-2025

*Achievement of targets are dependent on macro-economic conditions as well as risks detailed in our quarterly financial filings and 10K filed in February 2023
**Target range of annual Free Cash Flow (FCF) available to shareholders before debt reduction, share repurchases and acquisitions

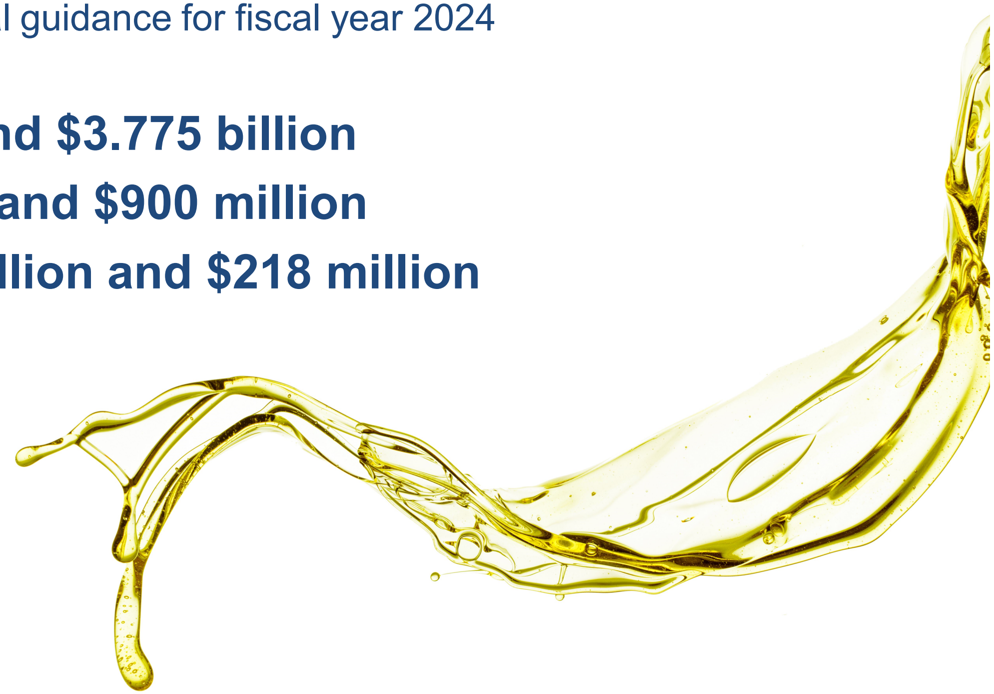
Full Year 2024 Guidance

The Company is providing the following financial guidance for fiscal year 2024

Net sales between $3.625 billion and $3.775 billion

Gross profit between $865 million and $900 million

adjusted EBITDA between $205 million and $218 million



For modeling purposes please note

- FY 2024 depreciation and amortization are expected in the range of $62 million to $65 million
- FY 2024 forecast interest expense ~ $52 million (inclusive of $2.6 million amortization of deferred financing fees)
- FY 2024 tax rate expected to be approximately 30%
- Approximately 7.4 million shares associated with $327 million of total convertible debt in our estd. 2024 fully diluted shares. (1)

(1) Consists of 0.9 million shares associated with $39.8 million Note maturing in 2024 and 6.5 million shares associated with $287.5 million Note maturing in 2028

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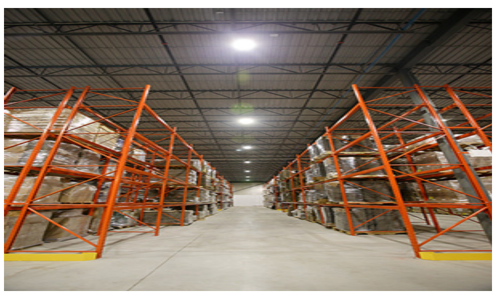
APPENDIX

ESG Initiatives – S&G Policies/Metrics among industry leading ratings* Opportunities in E underway

Solar Power – 2024/25 California and exploring East Coast

EV parking stations



Recycling - 75% cardboard, 30% Plastic

LED lighting retrofitting (90% energy savings)

EV – Phased approach to California 2035 – single temp deliveries expected to start in 2025

NY – testing dual temp e-trailers and solar tech refer units

*Refer to www.chefswarehouse.com – investor relations

Annual Adjusted EBITDA Reconciliation

($ in millions)		2019	2020	2021	2022	2023* [10]
Net Income		24.2	(82.9)	(4.9)	27.7	35.8
	Interest Expense	18.3	21.0	17.6	43.8	46.1
	Depreciation and Amortization	26.0	33.3	35.0	38.2	55.7
	Provision for Income Taxes	8.2	(40.7)	(1.9)	14.1	17.5
EBITDA[1]		76.7	(69.4)	45.8	124.0	155.2
Adjustments:						
	Stock Compensation [2]	4.4	9.3	11.5	13.6	21.2
	Duplicate Rent [3]	1.5	2.8	4.1	5.6	7.2
	Payroll tax credit [4]	-	-	(1.4)	-	-
	Integration & Deal Costs/Third Party Transaction Costs [5]	0.4	1.5	0.5	6.2	3.6
	Intangible Asset w/o [6]	-	24.2	0.6	-	1.8
	Change in Fair Value of Earn-Out Obligation [7]	5.9	(11.5)	(1.3)	8.5	3.3
	Loss on Asset Disposal [8]	0.1	0.2	0.7	0.0	(0.0)
	Moving Expenses [9]	0.1	-	1.0	-	0.2
Adjusted EBITDA [1]		**89.0**	**(42.9)**	**61.3**	**157.9**	**192.5**

(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 2023 Full-Year Guidance Mid-Point