EARNINGS CALL PRESENTATION Q4 & FISCAL 2024

For the 16-week period and year ended December 28, 2024

COLABOR GROUP INC.(TSX: GCL)

February 26, 2025

Presented by Louis Frenette, President & CEO
And Pierre Blanchette, SVP, CFO

FORWARD LOOKING STATEMENT

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FORWARD LOOKING STATEMENT

This document contains certain forward-looking statements as defined under applicable securities law. Forward-looking information may relate to Colabor's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Company’s financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which Colabor believes are reasonable as of the current date. While Management considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Colabor currently expects, including those mentioned in the Company’s Annual Information Form, which can be found under its profile on SEDAR+ (www.sedarplus.ca). These factors are not intended to represent a complete list of the factors that could affect Colabor and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this press release, information representing Colabor's expectations as of the date of this document (or as of the date they are otherwise stated to be made) and are subject to change after such date. While Management may elect to do so, the Company is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

NON-IFRS PERFORMANCE MEASURES

This Document also contains information that follows non-IFRS measures of performance. Such information should not be considered in isolation or as a substitute for other IFRS performance measures, but rather as supplementary information. These measures are widely used in the financial community to evaluate the profitability of operations. They reflect the inclusion or exclusion of certain amounts that are not considered representative of the Company's recurring financial performance. Since these concepts are not defined by IFRS, they may not be comparable with those of other companies.

GROWTH AND RESILIENCY IN Q4

Our diversification within the HRI market and investments to grow our presence in Western Quebec contributed to offsett headwinds in the restaurant channel.

Q4 2024 results:

- 3.2% increase in revenue;
- 3.2% decrease in gross margin;
- 3.1% decrease in Adjusted EBITDA[1];
- 18,6% increase in cash flows generated from operating activities, to $10.6M.

Maintaining solid balance sheet:

- Leverage ratio [2] decreased to 2.4x from 2.7x at end of FY2023.

[1] Adjusted EBITDA is a non-IFRS measure. Refer to slide 12 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.
[2] Financial leverage ratio is an indicator of the Company's ability to service its long-term debt. It is defined as net debt / adjusted EBITDA less lease liability payments and interest on lease obligations for the last twelve months. Lease obligations payments and interests for the LTM as of December 28, 2024 were $15.3M and amounted to $15.1M for fiscal 2023.

Ending the year in a strong financial situation and healthy cashflows provided us with the means to accelerate our growth and profitability plan.

Events since the end of fiscal year 2024:
On February 19, 2025, the Company announced the signature of an agreement to acquire the assets related to the food distribution activities of Alimplus Inc. ("Alimplus"), operating under the name Mayrand Plus, and all of the shares of its subsidiary Tout-Prêt Inc. for an amount of $51.5 million, subject to certain adjustments. The acquisition is subject to obtaining all required regulatory approvals.

RAMP UP OF THE NEW HYBRID FACILITY (ST-BRUNO, QUEBEC)

2024 ramp-up of the new hybrid Distribution / Wholesale facility:

- Q1: chain customers started being served from the new facility.
- Q2: Western Quebec customers, previously served from our facility in Eastern Quebec are since served from the new facility in Saint-Bruno thus freeing up capacity in our Eastern Québec facility.
- Q3-Q4: we gradually began to welcome new customers, mainly independent restaurants

Rendering image provided by Écoparc Saint-Bruno.

FEBRUARY 2025: STRATEGIC ACQUISITION BOOSTS WESTERN QUEBEC PENETRATION

Consolidating our position as the largest Quebec food distributor in the province

Strategic Rationale

- Accelerates Colabor's growth trajectory and profitability objectives.
- Accretive to Colabor's shareholders.
- Maintains a manageable leverage ratio.
- Improves reach in coveted markets, expands offering, provides a value-added customer mix, creates synergies and cross selling opportunities.

Support from existing financial partners

- Increase of $5M on existing credit facility and extended maturity.
- Extension of maturity on $15M subordinated debt with Investissement Québec ("IQ").
- New deeply subordinated debt of $15M with IQ.

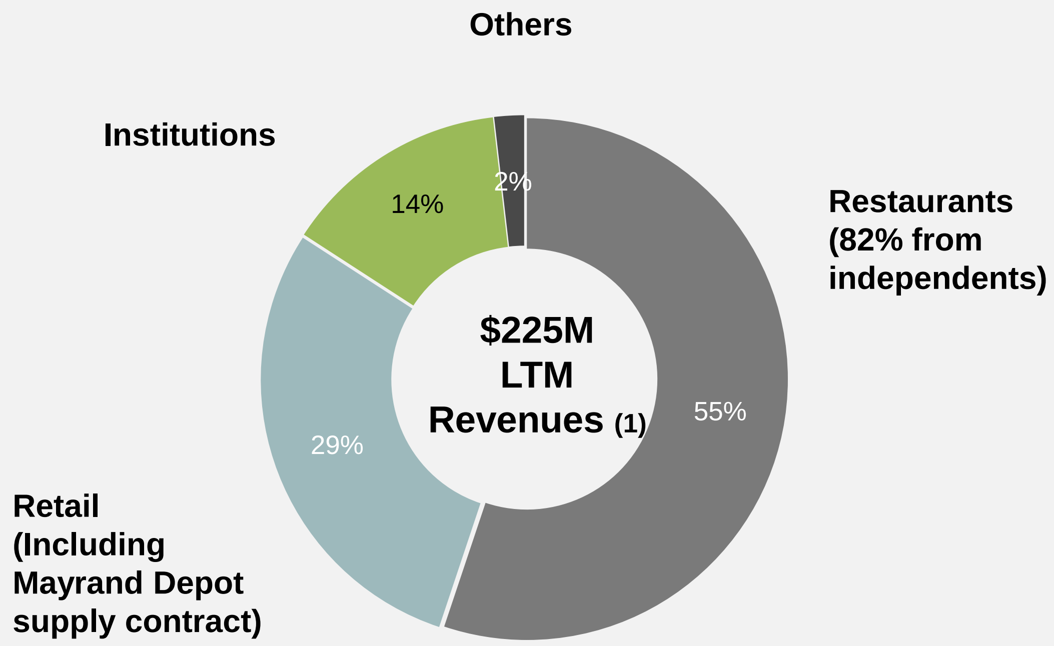
Transaction Highlights:

- Agreement to acquire the food distribution assets of Alimplus Inc. (O/A **Mayrand Plus**)
- Acquisition of all issued and outstanding shares of **Tout-Prêt** Inc., a subsidiary specialized in ready-to-use cut fruit and vegetables.
- 6-year agreement to supply 4 **Mayrand Food Depot** stores.
- Represents approximately $225 million in annual sales, including the distribution contract.
- Total purchase price of $51.5 million subject to certain adjustments.
- Closing expected during the second quarter.

MAINTAINS A HEALTHY CUSTOMER MIX

Alimplus Acquisition Channel Diversification

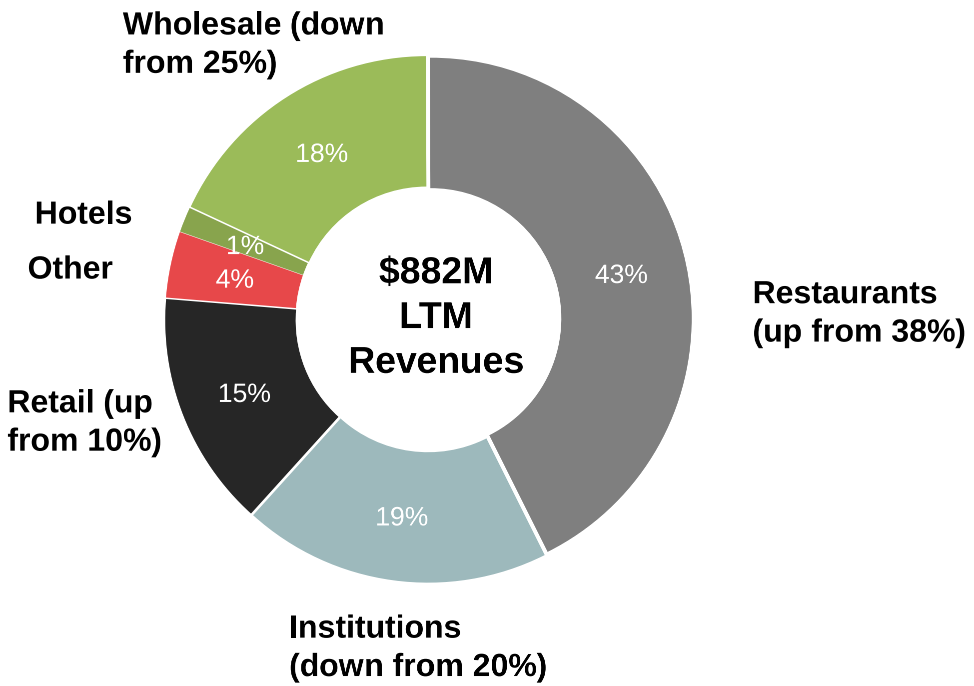
3,000 HRI customers



(1) Including the distribution contract to the Mayrand stores

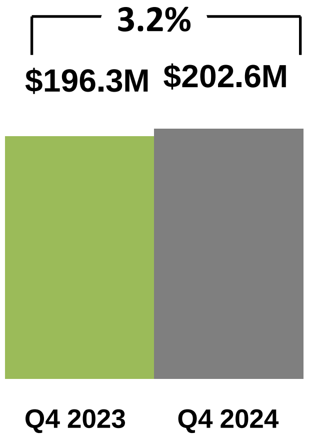
PROFORMA Resulting Combination

11,000 HRI customers



FOURTH QUARTER 2024 HIGHLIGHTS
Q4 2024 SALES AND PROFITABILITY

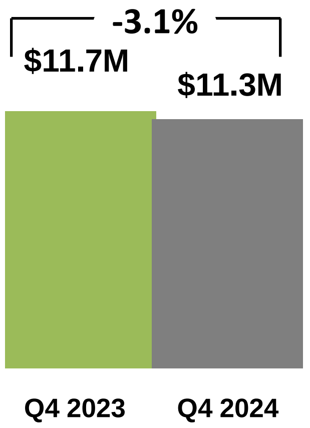
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 5.6%
WHOLESALE SALES DOWN BY 3.8%

- Higher distribution volume;
  - New territories;
  - Impact of inflation estimated at 1.9%;
  - Assets acquired in March 2024;
- Lower sales volume from restaurant and retail industries in our wholesale in a difficult macroeconomic environment.

ADJUSTED EBITDA(1)



Lower adjusted EBITDA(1) in 2024 by $0.4M.

- Higher operating expenses;
- Lower sales volume.

(1) Adjusted EBITDA is a non-IFRS measure. Refer to slide 12 non-IFRS measures. Adjusted EBITDA corresponds to net operating earnings before costs not related to current operations, depreciation and amortization and expenses for stock-based compensation plan.

Q4 2024 NET EARNINGS AND CASH FLOW TREND

NET EARNINGS

Net earnings increased to $0.6M in Q4 2024 ($0.01 per share), from $0.4M in Q4 2023 ($nil per share)

- Decrease in depreciation and amortization expenses and costs not related to current operations;
- Mitigated by an increase in finance expenses related to the increase in lease obligations, particularly the one for our premises located in Saint-Bruno.
- Decrease in EBITDA [1].

CASH FLOW FROM OPERATIONS

Cash flows generated amounted to $10.6M, up from $8.9M

- Q4 2024 lower utilization of working capital requirements explained by an improvement in the inventory turnover rate and the timing in supplier payments.

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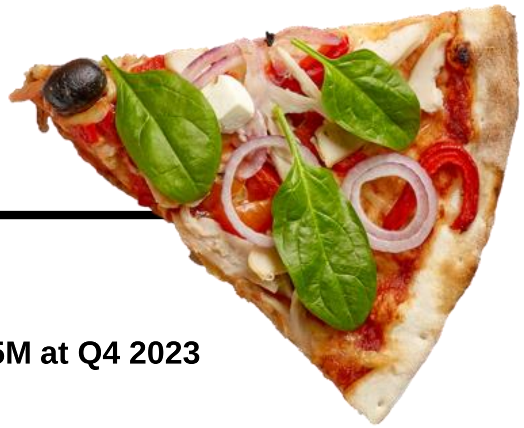
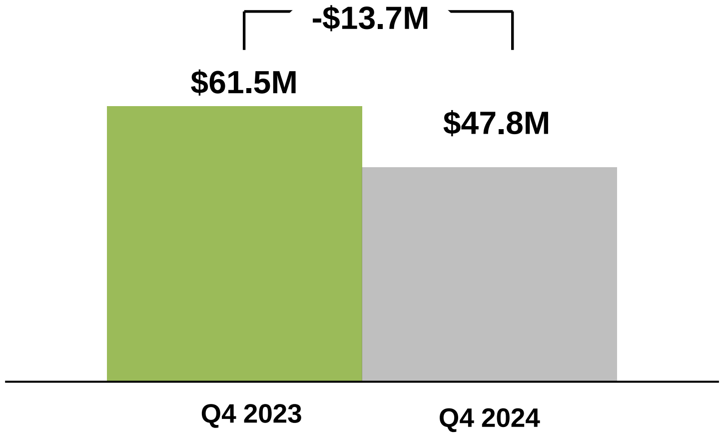
Q4 2024 NET DEBT AND LEVERAGE RATIO TREND



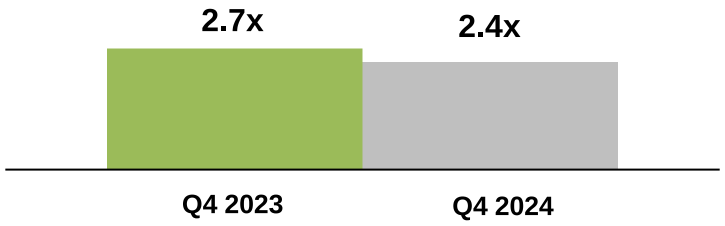
NET DEBT (1)



Net debt decreased to $47.8M, from $61.5M at Q4 2023

- Repayments of credit facility of $7.3M;
- Increase of cash of $6,4M.

LEVERAGE RATIO(2)



Leverage ratio decreased to 2.4x

- Decrease of net debt.

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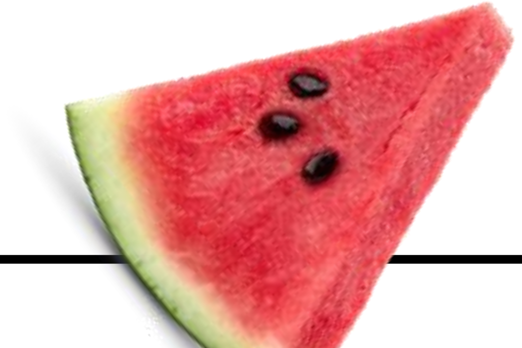
(2) Financial leverage ratio is an indicator of the Company's ability to service its long-term debt. It is defined as net debt / adjusted EBITDA less lease liability payments and interest on lease obligations for the last twelve months. The corresponding figure for 2023 has been restated to reflect the new calculations method established for 2024. Lease obligations payment and interests for the LTM as of December 28, 2024 were $15.3M and amounted to $15.1M for fiscal 2023.

Q4 2024 FINANCIAL HIGHLIGHTS

(in thousands of dollars, except percentages, per share data and financial leverage ratio)	16-week period 2024	16-week period 2023	52-week period 2024	52-week period 2023
Sales from continuing operations	**202,581**	196,320	**657,093**	659,129
Adjusted EBITDA(1)	**11,296**	11,652	**35,380**	37,554
Adjusted EBITDA(1) margin (%)	**5.6**	5.9	**5.4**	5.7
Net earnings (loss) from continuing operations	**548**	354	**1,615**	6,047
Net earnings (loss)	**560**	(101)	**1,556**	5,592
Per share – basic and diluted	**0.01**	0.00	**0.02**	0.05
Cash flow from operating activities	**10,551**	8,899	**37,178**	28,943
Financial Position			**As at December 28, 2024**	**As at December 30, 2023**
Net debt(2)			**47,802**	61,481
Financial leverage(3)			**2.4x**	2.7x



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SHARE INFORMATION (TSX: GCL)

LAST 52 WEEKS

STOCK PRICE (as at February 24, 2025)	**$0.94**
52-week low-high	**$0.79 - $1.52**
Number of shares issued and outstanding	**102,013,442**
Average volume (30 days)	**122k**
Market capitalization	**$95.9M**
Institutional and management ownership	**≈ 35%**

Analyst coverage:

Cormark Securities
Kyle McPhee, CFA

Desjardins Securities
Frédéric Tremblay, M.Sc., CFA

Raymond James Ltd.
Michael Glen, CFA

NON-IFRS MEASURES

Reconciliation of Net Earnings to Adjusted EBITDA (in thousands of dollars)	**2024** **16-weeks**	**2023** **16-weeks**	**2024** **52-weeks**	**2023** **52-weeks**
Net earnings from continuing operations	**548**	354	**1,615**	6,047
Income taxes	**209**	190	**739**	2,299
Financial expenses	**3,576**	2,729	**11,772**	6,625
Operating earnings	**4,333**	3,273	**14,126**	14,971
Expenses for stock-based compensation plan	**32**	79	**112**	291
Costs not related to current operations	**519**	787	**795**	937
Depreciation and amortization	**6,412**	7,513	**20,347**	21,355
Adjusted EBITDA	**11,296**	11,652	**35,380**	37,554

Calculation of Net Debt (in thousands of dollars)	**As at** **December 28,** **2024**	**As at** **December 30,** **2023**
(Cash) Bank indebtedness	**(3,698)**	2,731
Current portion of long-term debt	**3,000**	3,000
Long-term debt	**48,500**	55,750
Net debt	**47,802**	61,481

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