

INVESTOR PRESENTATION



ACQUISITION OF ALIMPLUS AND
TOUT-PRÊT : CONSOLIDATING
OUR POSITION AS THE LARGEST
QUEBEC FOOD DISTRIBUTION
COMPANY IN THE PROVINCE

February 2025
Presented by Louis Frenette, President & CEO
And Pierre Blanchette, SVP, CFO



FORWARD LOOKING STATEMENT

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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.com). 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 document, 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.

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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.



TRANSACTION OVERVIEW

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⁽¹⁾

- 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) and 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.
- Total purchase price of \$51.5 million subject to certain adjustments.
- Closing expected during the second quarter.

(1) See accompanying press release for additional information.

ABOUT ALIMPLUS

For over 40 years Alimplus has grown to become a specialized foodservice distributor serving HRI clients with a stronger presence in “Western Quebec” and growing customer base in “Eastern Quebec”. Operating as Alimplus until 2020, its distribution activities were rebranded as Mayrand Plus to highlight their complete culinary solutions and professional quality products. Mayrand Plus is part of the Mayrand Foodservice Group which also operates 4 Mayrand Food Depot stores in the Greater Montreal area.

Broadline & Specialty Distribution:

- 2 main distribution centers in QC
 - Montreal (Anjou) & Drummondville (115 km east of Montreal)
 - 58 trucks
- Tout-Prêt processing and distribution site in Quebec city
- 6,000 food and non-food products
- Mix of national and private label brands

Distribution Reach:

- Focused on Western Quebec
- Growing into Eastern Quebec



ALIMPLUS • PRODUCT & CUSTOMER MIX

Similar Offering Adding to Volume



Broadline

6,000 SKUs (food and non-food)

- Professional quality food products, fresh products, packaging, disposables and kitchen wares.



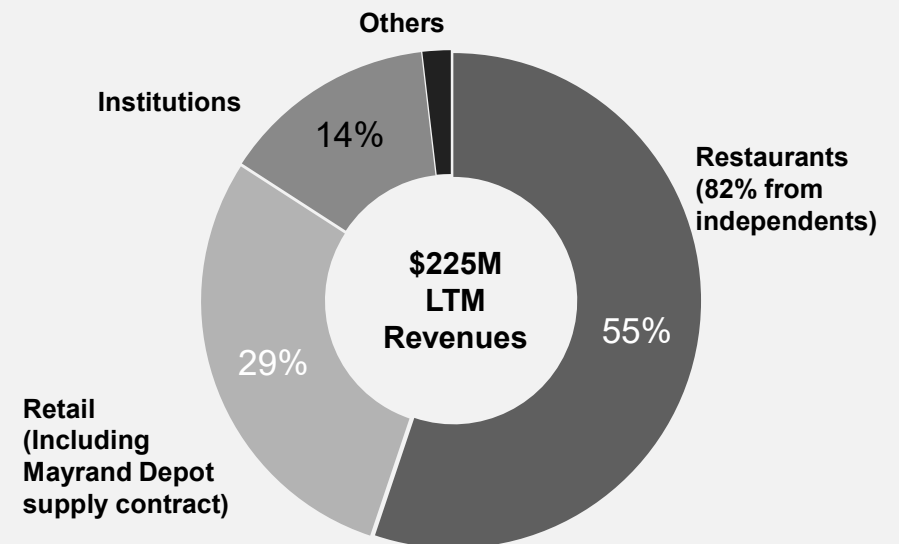
Specialty

- Tout-Prêt: ready-to-use pre-cut fresh fruits and vegetables.
- Focus on local offering.

Private Labels



Channel Diversification 3,000 customers



ACCELERATING OUR STRATEGIC OBJECTIVES



PROFITABILITY GENERATE PROFITABLE GROWTH

- HRI customer mix with focus on independent restaurants and retail.
- Increased purchasing power.
- Cross-selling opportunities:
 - Private label
 - National brands
 - Specialty
 - Ready-to-use
- Sharing best practices to further optimize operations, processes, category management and procurement.



GROWTH FROM 30% TO 90% OF POPULATION

- Establishing strong presence in “Western” Quebec (+ 40 years in business).
- Combined distribution network efficiently covers 90% of TAM in Quebec.



PEOPLE ATTRACT, RETAIN AND DEVELOP

- Provides additional qualified, experienced and dedicated employees needed for growth.



BRAND RENEW AND REFRESH

- Aligned values, supporting the local food industry, promoting the work of Quebec artisans and professionals.
- Expanded differentiated product offering.



PROVIDES SCALE TO EFFICIENTLY COMPETE IN A VAST TAM

	Large International Distributors	COLABOR & MAYRAND PLUS	Other Quebec Broadline Cash & Carry
Market Share⁽¹⁾	53% <ul style="list-style-type: none"> • GFS • SYSCO 	16% (UP FROM 11% PRIOR TO TRANSACTION) #3 in Quebec <ul style="list-style-type: none"> • Largest Quebec-based supplier in the market 	31% (DOWN FROM 36% PRIOR TO TRANSACTION) <ul style="list-style-type: none"> • Hundreds of regional distributors • Cash and carry
Geographic footprint	<ul style="list-style-type: none"> • National 	<ul style="list-style-type: none"> • Province-wide network efficiently reaching 90% of TAM 	<ul style="list-style-type: none"> • Regional Quebec
Customer Focus	<ul style="list-style-type: none"> • HRI • Chains and independents 	<ul style="list-style-type: none"> • HRI • Independent restaurants • Small chains 	<ul style="list-style-type: none"> • HRI • Independent restaurants
Offering	<ul style="list-style-type: none"> • Broadline & specialty • National brands • Private labels • Buying groups 	<ul style="list-style-type: none"> • Broadline & specialty • Wholesale (to other smaller distributors) • National brands • Private label • Local offering • Local buying group 	<ul style="list-style-type: none"> • Differentiated offering (ethnic, specialty, etc) • Center-of-plate • Fresh produce

(1) Management estimate, see latest available investor presentation on the Company's website on slide 14. Pro-forma revenues used to calculate Colabor & Mayrand Plus' market share excludes Colabor's wholesale revenues.



FINANCING

Amendment to existing credit facility

- **Increase of \$5M** on existing credit facility, to a total of \$95M (term loan of \$50M and revolver of \$45M).
- Extended maturity from February 2028 to 48 months following the closing of the transaction.

Amendment to existing subordinated debt with IQ

- **Extended maturity** of existing \$15M subordinated debt from February 2027 to 54 months following the closing of the transaction.

New highly subordinated debt with IQ

- **\$15 million** new highly subordinated debt.
- Matures 60 months following the closing of the transaction.

(1) These agreements are concurrent and conditional on the closing of the Acquisition.



SUMMARY OF TRANSACTION RATIONALE

ACCELERATES STRATEGIC PLAN	ACCRETIVE TO SHAREHOLDERS	BALANCE SHEET REMAINS HEALTHY	WIN-WIN	EMPLOYEES
Gain attractive mix of customers in our coveted markets, additional purchasing volume and synergies.	Favorable customer mix. Increased purchasing power. Cross-selling opportunities.	Maintains manageable leverage ratio. Sustains healthy level of operating cashflow.	Improves positioning and provides operational leverage. Shared Quebecois identity and focus on local quality offering / service.	Gain a group of dedicated people, supporting our growth ambitions.

**WE ARE CONSOLIDATING OUR POSITION
AS THE LARGEST QUEBEC FOOD DISTRIBUTION COMPANY IN THE PROVINCE
WITH THE SCALE AND RESOURCES TO GAIN MARKET SHARE**





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