ANNUAL SPECIAL MEETING OF SHAREHOLDERS

COLABOR GROUP INC.(TSX: GCL)

MAY 4, 2023

MANAGEMENT'S PRESENTATION

Louis Frenette, President & CEO
Pierre Blanchette, Senior VP & CFO

CONTENTS

- Results of the First Phase of our Turnaround
- Looking Ahead: Phase II of our Turnaround
- Q1 2023 Results

FORWARD LOOKING STATEMENT

DISCLAIMER

This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Colabor Group Inc. and has not been prepared for delivery to, and review by, prospective investors in order to assist them in making an investment decision or regarding a distribution of securities.

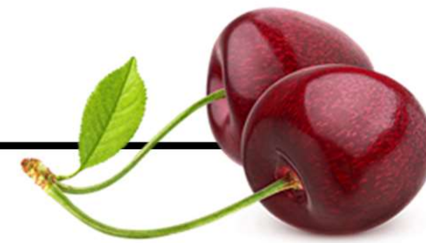
FORWARD LOOKING STATEMENT

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.sedar.com). These factors, which include risks associated to the COVID-19 pandemic and its possible impact on consumer behavior or the economy, 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.

NON-IFRS PERFORMANCE MEASURES

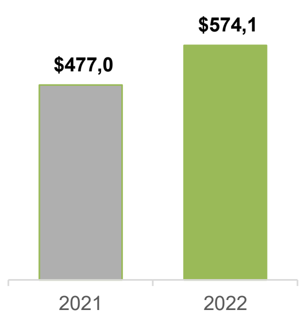
This document also contains information that follows non-IFRS measures of performance. Such information should not be considered in isolation or as a substitute for other IFRS performance measures, but rather as supplementary information. These measures are widely used in the financial community to evaluate 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.

EXECUTING OUR TURNAROUND (PART I)



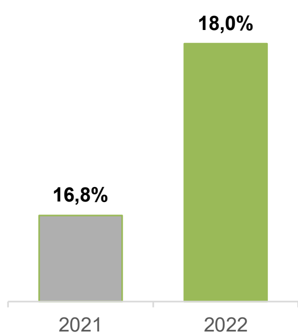
Delivered Strong Results in FY2022

CONSOLIDATED REVENUE GROWTH (IN MILLIONS)



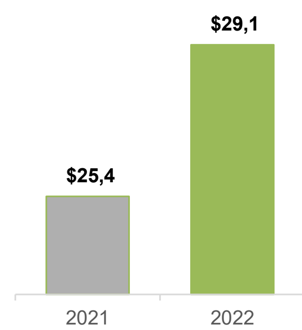
20.3% GROWTH (UP $97.1M):
- Impact of rising inflation;
- Higher volume from restaurants;
- Business acquisitions;
- Additional week.

IMPROVED GROSS MARGIN



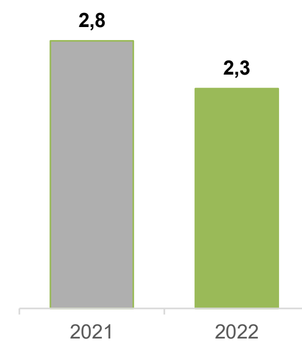
120 BASIS POINT GROWTH:
- Volume effect;
- Product and customer mix improvements;
- Operational efficiencies.

ADJ. EBITDA(1) (IN MILLIONS AND % OF SALES)



14.4% GROWTH (UP $3.7M)
- Volume effect;
- Product and customer mix;
- $2.6M of subsidies in 2021.

LEVERAGE RATIO(2)



LOWER NET DEBT OF $47.8M (FROM $48.4M IN 2021)
- Improving Adj. EBITDA and a disciplined capital allocation;
- Reimbursed debt and concluded 2 acquisitions.

(1) Adjusted EBITDA is a non-IFRS measure, see slide 23 in Appendix for reconciliation of 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.
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IMPROVED PRODUCT & CUSTOMER MIX

Differentiated Offering

Broadline

10,000 SKUs (food and non-food)

- Optimized SKUs and mix of national brands
- Renewed private label (over 600 products)
- Grew locally-focused offering

Specialty

Seafood & Meat ("center-of-plate")

- Upscaled premium white table-cloth offering
- Invested in transformation activities (meat) to support broadline demand

Focus on Local Sourcing

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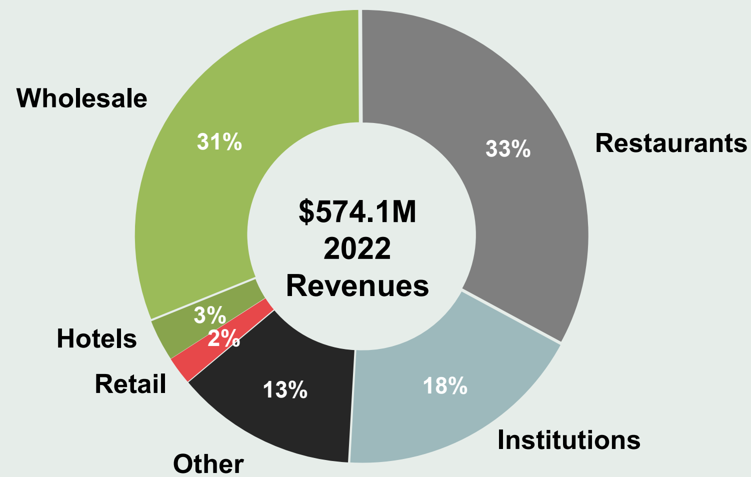
MENU

VIANDES LAUZON UNE DIVISION DE COLABOR

NORREF UNE DIVISION DE COLABOR

Channel Diversification



Benefits of April 2022 acquisitions

GROUPE RESTO-ACHATS INC. Acquired April 4, 2022	BEN DESHAIES INC. Acquired April 22, 2022
• Acquisition for $4.5M, of which $2.0 was payable at closing. Balance due upon milestones[1].	• Acquisition of certain assets for $0.5M • Provides HRI customers in the Outaouais and Laurentian region (part of "Western Québec")
• $4.4M revenue contribution in 2022 (approximately 9-month contribution); • $4.0M revenue run rate at time of acquisition; • $0.2M contribution to net earnings in 2022; • Complementary value offering improves our ability to serve independent restaurants.	• $9.6M revenue contribution in 2022 (approx. 8-month contribution) • Broader distribution reach in Western Quebec; • Warehousing facility improved efficiencies.
First strategic move in new-to-us territory Demonstrated to be accretive	

(1) See note 4 to Financial Statements for the fiscal year ended December 31, 2022.

LOOKING AHEAD: Phase II of our Turnaraound

- Our 2023-2025 Strategic Roadmap
- New phase of growth in Western Quebec
- Key piece: new hybrid facility

2023-2025 STRATEGIC ROADMAP (PHASE II OF OUR TURNAROUND)

PROFITABILITY
GENERATE PROFITABLE GROWTH

- Continue optimizing processes, category management and procurement
- Further improve product mix
  - Private label
  - National brands
  - Specialty
- Cross selling initiatives

GROWTH
POTENTIAL REACH FROM 30% TO 90% OF THE HRI MARKET

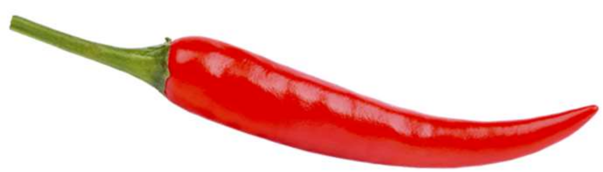
- Organic growth in Western Quebec
  - Sales team ramp-up
  - New facility
- M&A in Western and Eastern Quebec
  - Tuck-ins
  - Strategic

PEOPLE
ATTRACT, RETAIN AND DEVELOP

- Human resources plan
- Health, safety and environment culture
- New facility

BRAND
RENEW, REFRESH

- Focus on local procurement and positioning



NEW PHASE OF GROWTH WESTERN QUEBEC MARKET

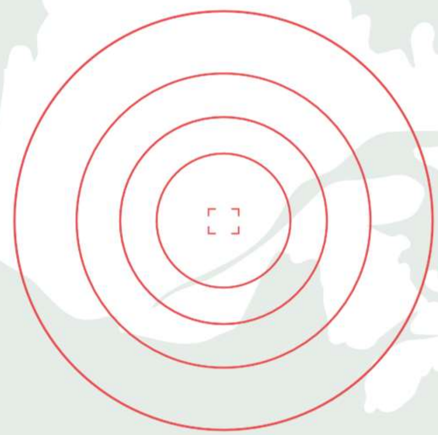
$4.5B HRI Addressable Market

Current reach:
30% of the HRI Market

Small Specialty Distributor in Western Quebec & Wholesaler

Significant Broadline Distributor in Eastern Québec

Opportunity:
90% of the HRI Market



Quebec market size from the Quebec Restaurant Association (ARQ) https://restauration.org/portrait-de-lindustrie

COLABOR

KEY PIECE: NEW HYBRID FACILITY

PROVIDES A HIGHLY EFFICIENT BASE FROM WHICH TO GROW OUR DISTRIBUTION REACH TO 90% OF THE HRI MARKET IN QUEBEC

- Multi-tenant facility (20-year lease agreement)
- Move out of Boucherville facility by end of 2023 (excess capacity and inefficient layout to greenfield Distribution activities in Western Quebec)
- 7 km to current location (Hwy 30 x Route 116)
- 321,000 square feet

IMPROVING OUR PERFORMANCE

- Highly efficient hybrid facility allowing for both Distribution and Wholesale activities (state of the art energy efficient refrigeration and racking)
- Help attract and retain employees
  - Raise HS&E
  - Stimulating working environment
  - Close to public transit
- Provides organic growth opportunities in Western Quebec, frees up distribution capacity in Eastern Quebec
- The promoter aims for all buildings to obtain LEED and Net Zero Carbon certifications

The rendering image of the Ecopark park is from Montoni's website, the builder and promoter of the project. https://www.groupemontoni.com/fr/proprietes/35-ecoparc-saint-bruno.

Q1 2023 RESULTS

- Evolution of our strategic pillars
- Q1 2023 Sales and Profitability
- Q1 2023 Net Debt

Q1 2023 HIGHLIGHTS
STRATEGIC PLAN EVOLUTION

PROFITABILITY
GENERATE PROFITABLE GROWTH

- Improving customer &product mix
- Optimizing category management and procurement and investing in our private label to achieve an optimal mix of national brands / private label.

RESULTS

- 160 bp gross margin improvements.
- 141% Adjusted EBITDA growth.
- Growing private label.

GROWTH
POTENTIAL REACH FROM 30% TO 90% OF THE HRI MARKET

- Organic investments in sales and marketing continued.
- Evaluating pipeline of M&A opportunities.

RESULTS

- Organic and non-organic growth initiatives and Q4 chain wins contributed to revenue growth.
- Demonstrating demand in Western Quebec.

PEOPLE
ATTRACT, RETAIN AND DEVELOP

- HR focus on attracting and retaining talent

RESULTS

- Improving access to labour ahead of the busy summer season.
- New facility will help attract and retain talent.

BRAND
RENEW, REFRESH

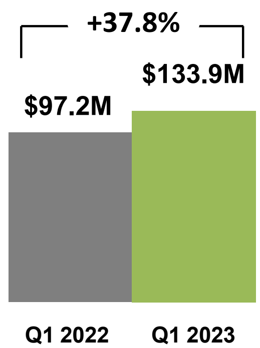
- Focus on raising local offering.

RESULTS

- Obtained “Fourchette bleue” certification for specialty seafood distribution division (Norref)

Q1 2023 SALES AND PROFITABILITY

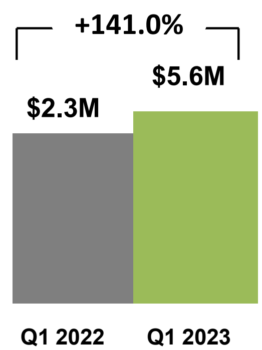
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 43.9%
WHOLESALE SALES UP BY 23.9%

- Higher volume;
- New chains and street customers;
- Impact of rising inflation estimated at 7,5%;
- Business acquisitions.

ADJUSTED EBITDA[(1)]



Higher adjusted EBITDA[(1)] in 2023 by $3.3M.

- Higher volume;
- Higher gross margins;
- Business acquisitions.

[(1)] Adjusted EBITDA is a non-IFRS measure. Refer to slide 23 "Non-IFRS Performance 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.

Q1 2023 NET LOSS AND CASH FLOW TREND

NET LOSS

Net loss improved to $0.2M ($0.00 per share), from a net loss of $1.7M (-$0.02 per share)

- Higher EBITDA [1] ;
- Improving operational leverage leading to better fixed cost absorption

CASH FLOW FROM OPERATIONS

Cash flows generated amounted to $0.8M, down from $12.4M

- Q1 2022 cash flows from operations unusually high from receipt of non-recurring gain of $4.0M and remaining COVID restrictions;
- Q1 2023 higher working capital requirements of $4.5M to support inventory build given new chain customers, growing sales and busy summer season.

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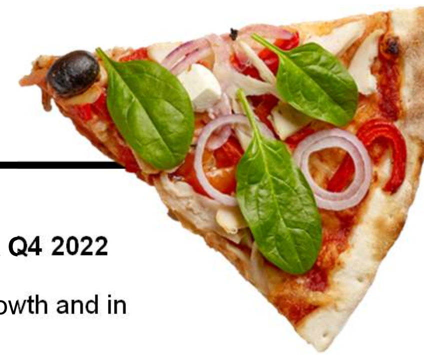
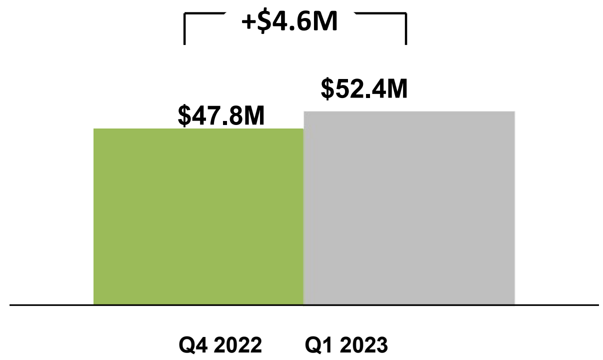
Q1 2023 NET DEBT AND LEVERAGE RATIO TREND



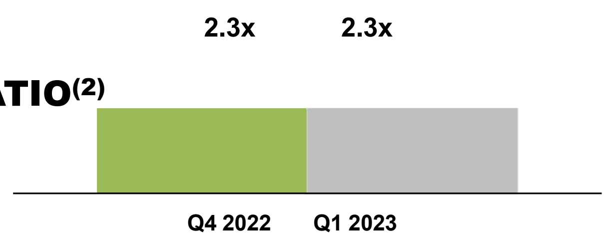
NET DEBT (1)



Net debt grew to $52.4M, up from $47.8M at Q4 2022

- Investment in inventory related to sales growth and in anticipation of the summer season;
- $1.5M Capex including $0.8M towards strategic investments

LEVERAGE RATIO(2)



Leverage ratio stable at 2.3x

- Contribution of higher Adjusted EBITDA
- Investment in growth

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CONCLUSION

8 consecutive quarters of year-over-year revenue growth and improving profitability.

Growth acceleration in Q1 2023.

Past investments in organic and non-organic initiatives are paying off:

- Revenue growth came in part from our organic and non-organic growth push in Western Quebec, new major account wins as announced in Q4 and from existing customer growth.
- We are gaining momentum in our current markets and winning market share in our coveted markets.

We are well positioned to capture available growth opportunities:

- Move to the new strategic facility in St-Bruno at the end of 2023 provides the reach in capacity to grow our Distribution business in Western Québec.

APPENDIX

- ESG Priorities
- Why Invest
- Share Information
- Supplemental Financial Information
- Non-IFRS Measures

ESG PRIORITIES

Environment

- Move into a new LEED / Net Zero target facility
- Support local agriculture / supply chain
  - 2,000 farmer products
  - Local products from 600 Quebec producers
  - Quebec raised beef with sustainable practices
- Various sustainable certification for fish and seafood offering

Social / Governance

- Code of conduct (employees, suppliers, stakeholders)
- Improving health and safety track record
- Would like to raise the representation of women and designated groups on the board of directors
- 20% of executives are women
- Support charitable organizations

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BŒUF QUÉBEC

SeaChoice.org for healthy oceans

CERTIFIED SUSTAINABLE SEAFOOD MSC www.msc.org

FARMED RESPONSIBLY asc CERTIFIED ASC-AQUA.ORG

OCEAN WISE

fourchette bleue certifié pour une saine gestion des ressources marines par Exploramer

WHY INVEST

GROWTH OPPORTUNITIES	PROFITABILITY IMPROVEMENTS	STRONG FREE CASHFLOWS	STRONG BALANCE SHEET	MACRO ENVIRONMENT
Planned capacity to reach 90% of foodservice customers (from 30%) $4.5B Distribution Market Size	$32.3M Adj. EBITDA(1) 5.3% of sales For the last twelve-month ended March 25, 2023	$10.4M For the last twelve-month ended March 25, 2023	2.3x Leverage(2) $38M available lending capacity As at March 25, 2023	Resilient and diversified business model Food cost inflation pass-thru

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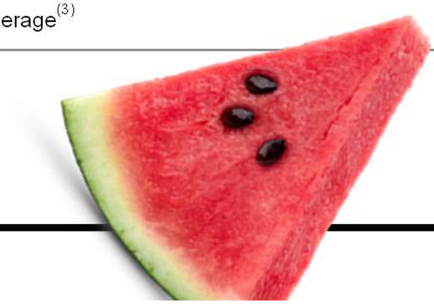
SHARE INFORMATION (TSX: GCL)

LAST 52 WEEKS

STOCK PRICE (as at May 1st, 2023)	**$0.77**
52-week low-high	**$0.68 - $0.95**
Number of shares issued and outstanding	**101,954,885**
Average volume (30 days)	**54k**
Market capitalization	**$78.5M**
Institutional and management ownership	**≈ 35%**
Analyst coverage: Kyle McPhee, CFA Cormark Securities	
STOCK PRICE (as at May 1st, 2023)	**$0.77**

SUPPLEMENTAL FINANCIAL INFORMATION

(in thousands of dollars, except percentages, per share data and financial leverage ratio)	12-week period 2023	12-week period 2022	53-week period 2022	52-week period 2021
Sales from continuing operations	**133,923**	97,169	**574,071**	477,004
Adjusted EBITDA(1)	**5,574**	2,313	**29,068**	25,420
Adjusted EBITDA(1) margin (%)	**4.2**	2.4	**5.1**	5.3
Net (loss) earnings from continuing operations	**(160)**	(1,653)	**4,551**	8,253
Net (loss) earnings	**(160)**	(1,706)	**4,065**	7,842
Per share – basic and diluted	**-**	(0.02)	**0.04**	0.08
Cash flow from operating activities	**807**	12,426	**19,299**	18,752
Financial Position		**As at March 25, 2023**	**As at December 31, 2022**	As at December 25, 2021
Net debt(2)		**52,415**	**47,764**	48,366
Financial leverage(3)		**2.3x**	**2.3x**	2.8x



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NON-IFRS MEASURES

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (in thousands of dollars)	First Quarter 2023 12 weeks	First Quarter 2022 12 weeks	Fiscal Year 2022 53 weeks	Fiscal Year 2021 52 weeks
Net (loss) earnings from continuing operations	**(160)**	(1,653)	**4,551**	8,253
Income taxes (recovered)	**(107)**	(632)	**1,826**	1,435
Financial expenses	**1,242**	971	**4,780**	5,109
Operating earnings (loss)	**975**	(1,314)	**11,157**	14,797
Expenses for stock-based compensation plan	**89**	79	**475**	303
Costs (income) not related to current operations	**49**	314	**1,354**	(3,786)
Depreciation and amortization	**4,461**	3,234	**16,082**	14,088
Adjusted EBITDA	**5,574**	2,313	**29,068**	25,420

Calculation of Net Debt (in thousands of dollars)	As at March 25, 2023	As at December 31, 2022	As at December 25, 2021
Bank indebtedness (Cash)	1,665	1,014	(2,134)
Current portion of long-term debt	3,000	3,000	3,000
Long-term debt	47,750	43,750	47,500
Net debt	52,415	**47,764**	48,366

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