

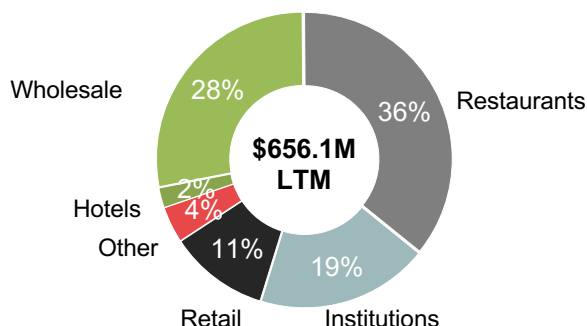
Founded in 1962, Colabor is the largest Quebec based distributor and wholesaler of food and related products, serving the hotel, restaurant and institutional markets « HRI » in Québec and New Brunswick.

Our Mission is to be the local ingredient for the success of all catering artisans.

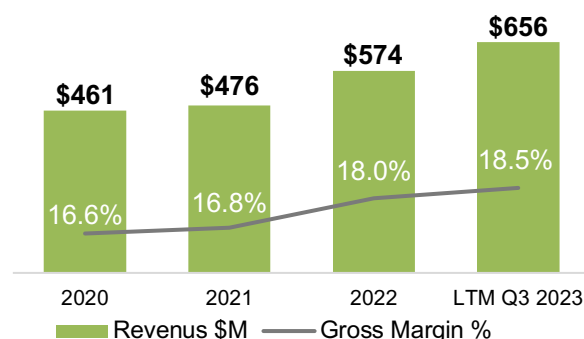


TSX: GCL (October 18, 2023)	\$1.16
52-week low-high	\$1.19 - \$0.69
Total number of shares	102M
Market capitalization	\$118.3M
Institutional and management ownership	≈ 40%

Diversified Revenue Channels



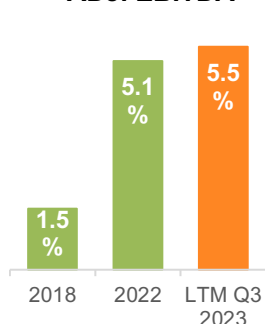
Improving Revenue and Gross Margin



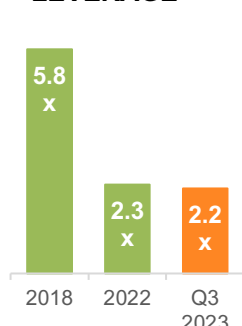
EXECUTING OUR TURNAROUND Phase I (2020-2023)

In 2019, a **new management** team was hired to transform the business. We are now halfway through our 5-year strategic plan, taking market share and improving profitability.

IMPROVED ADJ. EBITDA⁽¹⁾



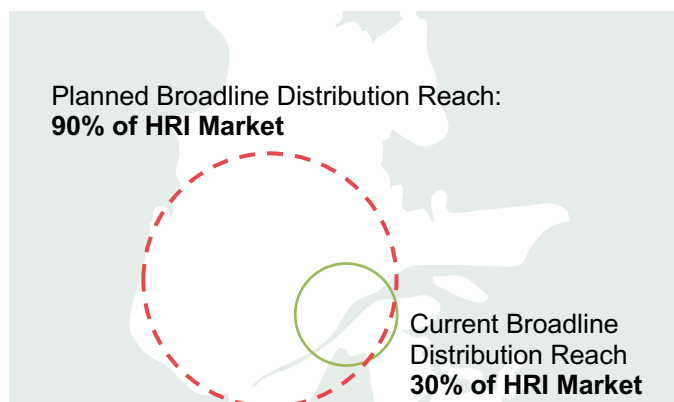
IMPROVED LEVERAGE⁽²⁾⁽³⁾



Currently, our Broadline Distribution activities are primarily present in **Eastern Quebec** where we enjoy a market leading position.

THE OPPORTUNITY AHEAD Phase II (2023-2025)

We are now investing to accelerate growth and enter the new-to-us **Western Quebec** market. Entering 2024, our new strategic distribution facility in St-Bruno will allow us to reach **90% of the HRI** market in Quebec (up from 30%).



We have a planned capacity expansion project that will provide efficient access to the Western Quebec market in 2024.



700
Employees

8,000
HRI Clients

National &
Private Label Brands

600
Suppliers



Turnaround and Path to Profitable Growth



2019

RATIONALIZATION
SALE OF NON-CORE ASSETS
NEW LEADERSHIP – CEO Louis Frenette
 (Ex CEO Parmalat Canada, Bonduelle
 North America, Danone Canada)

2021

REFINANCING
BACK TO GROWTH
 New CFO
 Investments in sales and marketing
 Repositioning of the private label
 Diversification with institutional and retail

2023

INVESTMENT IN ORGANIC GROWTH
 Starting to serve chain accounts
 Prepare move to new hybrid Broadline
 Distribution facility to serve Western
 Quebec customers



2020

SALE OF ONTARIO ACTIVITIES
COVID-19 PROTECTION BY
DIVERSIFICATION
 Optimization of operations
 Raising employee engagement

2022

START OF ACCRETIVE M&A
 First strategic move into new territory
 Improvements to product and customer mix

Select Recent Financial Results

Numbers in thousands of dollars except per share data

	12-weeks		36-weeks		52-weeks	
	2023	2022	2023	2022	2022	2021
Sales from continuing operations	164,700	145,670	462,809	380,825	574,071	477,004
Adjusted EBITDA ⁽¹⁾	11,034	8,894	25,902	19,213	29,068	25,420
Adjusted EBITDA ⁽¹⁾ margin	6.7%	6.1%	5.6%	5.0%	5.1%	5.3%
Net earnings from continuing operations	3,539	2,832	5,693	2,869	4,551	8,253
Net earnings	3,539	2,832	5,693	2,802	4,065	7,842
Per share – basic and diluted	0.03	0.03	0.06	0.03	0.04	0.08
Cash flow from operating activities	7,969	8,757	20,044	19,962	19,299	18,752

Financial Position	As at Sept. 9, 2023	As at Dec. 31, 2022	As at Dec. 25, 2021
Net Debt ⁽²⁾	53,364	47,764	48,366
Financial Leverage ⁽²⁾	2.2x	2.3x	2.8x

Why Invest

GROWTH OPPORTUNITIES	PROFITABILITY IMPROVEMENTS	STRONG FREE CASHFLOW	STRONG BALANCE SHEET	MACRO ENVIRONMENT
Planned capacity to reach 90% of foodservice customers (from 30%) \$4.5B Distribution Market Size	\$35.8M Adj. EBITDA ⁽¹⁾ 5.5% of sales LTM	\$19.4M LTM	2.2x Leverage ⁽²⁾ \$34M available lending capacity As at Sept. 9, 2023	Resilient and diversified business model Food cost inflation pass through



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(1) Adjusted EBITDA is a non-IFRS measure, see slide 30 in Appendix of the investor presentation 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.

(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 liability payments for the last twelve months. Net debt corresponds to bank indebtedness, current portion of long-term debt and long-term debt, net of cash. Refer to slide 30 of the investor presentation for "Non-IFRS Performance Measures".

Refer to the forward-looking statement on slide 2 of the investor presentation available on the Company's website.