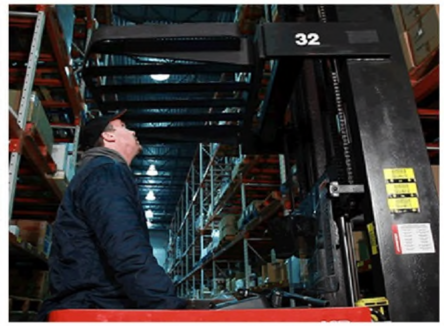

Q2 2018 Results Summary
Colabor Group Inc.

July 20, 2018

www.colabor.com

Important Notice

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Certain statements included herein constitute “forward-looking statements”. All statements included in this document that address future events, conditions or results of operations. These forward-looking statements can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “future” or “continue” or the negative forms thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. These statements are subject to risks, uncertainties and assumptions and other risks, including those mentioned in the Corporation’s annual information form, which can be found under its profile on SEDAR (www.sedar.com). Many of such risks and uncertainties are outside the control of the Corporation and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions. Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Corporation is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Table of Content

1. Highlights of Q2 2018

By Lionel Ettedgui
President & CEO

1.1 Highlights of Q2 2018

Financial Performance:

- Sales amounting to $299.9 million vs $331.4 million during Q2 2017
- Adjusted EBITDA of $6.1 million vs $9.0 million during Q2 2017
- Net earnings of $0.8 million or $0.01 per share, compared with $3.1 million or $0.03 per share in Q2 2017
- Total debt reduced to $122.4 million from $125.1 million in Q2 2017

Operational Highlights:

- Improving gross margins as a percentage of sales across the organization
- Further improvements in the profitability of Specialty Wholesale activities
- Sales growth of Broadline Distribution activities in Quebec, notably from the renewal of an important institutional supply contract including an additional territory

2. Overview of Q2 2018 Results

By Jean-François Neault
Senior Vice-President & Chief Financial Officer

2.1 Financial Highlights

Financial Highlights	Quarters Ended		Six-Month Periods Ended	
(thousands of dollars except per-share data)	**June 16, 2018 84 days**	**June 17, 2017 84 days**	**June 16, 2018 168 days**	**June 17, 2017 168 days**
Sales	299,898	331,372	545,788	598,559
Adjusted EBITDA[1]	6,062	9,018	4,860	9,918
Charges not related to current operations	-	467	-	1,336
Net earnings (loss)	817	3,097	(3,663)	(349)
Per share – basic and diluted ($)	0.01	0.03	(0.04)	0.00
Cash flow from operating activities[2]	(4,124)	2,239	(4,766)	(2,294)
Total debt	122,389	125,059	122,389	125,059
Weighted Number of Shares Outstanding (Basic, in Thousands)[3]	101,139	102,074	101,223	102,074

[1] Non-IFRS measure. Refer to the table of reconciliation of Net Earnings to Adjusted EBITDA.
[2] After the net change in working capital.
[3] The Company announced, on January 15, 2018, that it had reduced by less than 1% the number of shares issued and outstanding following the ongoing liquidation and dissolution of Colabor Investments Inc.

2.2 Revenue Bridge | Q2 2018 vs Q2 2017

Distribution: -8.9% :	Effect of anticipated contract losses in Broadline activities in Ontario (Popeye's & Montana's) Slightly mitigated by improving sales in Broadline activities in Quebec
Wholesale: -11.3%:	Non-renewal of non-profitable contracts

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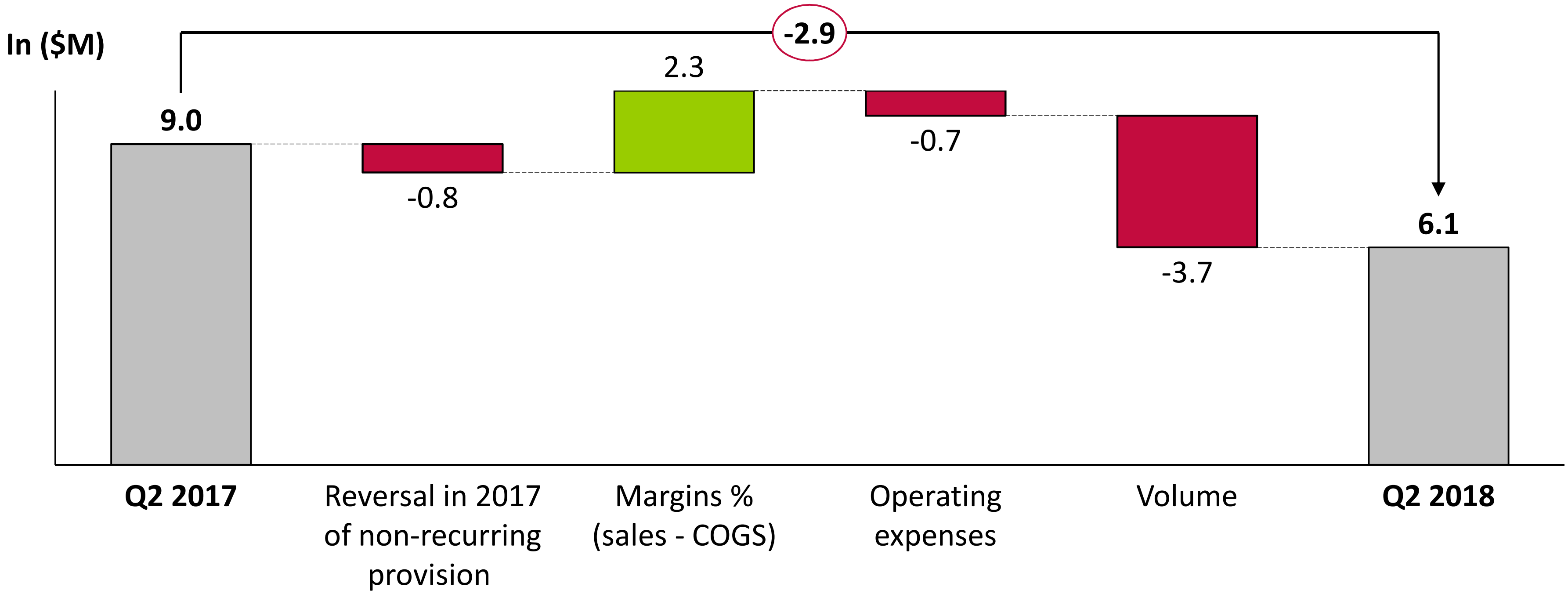
2.3 Adjusted EBITDA Bridge | Q2 2018 vs Q2 2017



Provision: Reversal in 2017 of a non-recurring provision for executive retention plan
GM%: Margins improvement across the organization
OPEX: Temporary under-absorption of fixed costs mainly in the Distribution activities in Quebec
Volume: Pressure from anticipated Broadline Distribution contract losses in Ontario with two large restaurant chains
Lower sales volume from Wholesale activities
Partially compensated by growth in Broadline Distribution activities in Quebec

2.4 Net Earnings

Net Earnings (thousands of dollars except per-share data)	Quarters Ended June 16, 2018 84 days	 June 17, 2017 84 days	 Variance
Operating Earnings Before Costs Not Related to Current Operations, Depreciation and Amortization	**6,062**	9,018	-2,956
Costs Not Related to Current Operations	**-**	467	-467
Depreciation and Amortization	**2,745**	2,541	+204
Impairment Loss on Goodwill, Intangible Assets and Property, Plant and Equip.	**288**	-	+288
Financial Expenses	**1,860**	1,758	+102
Income Before Income Taxes	**1,169**	4,252	-3,083
Income Tax	**352**	1,155	-803
Net Earnings	**817**	3,097	-2,280
Basic and Diluted Earnings per Share	**0.01**	0.03	

The loss of volume and increased OPEX weighted on adjusted EBITDA, and was partially mitigated by improving GM% across the organization

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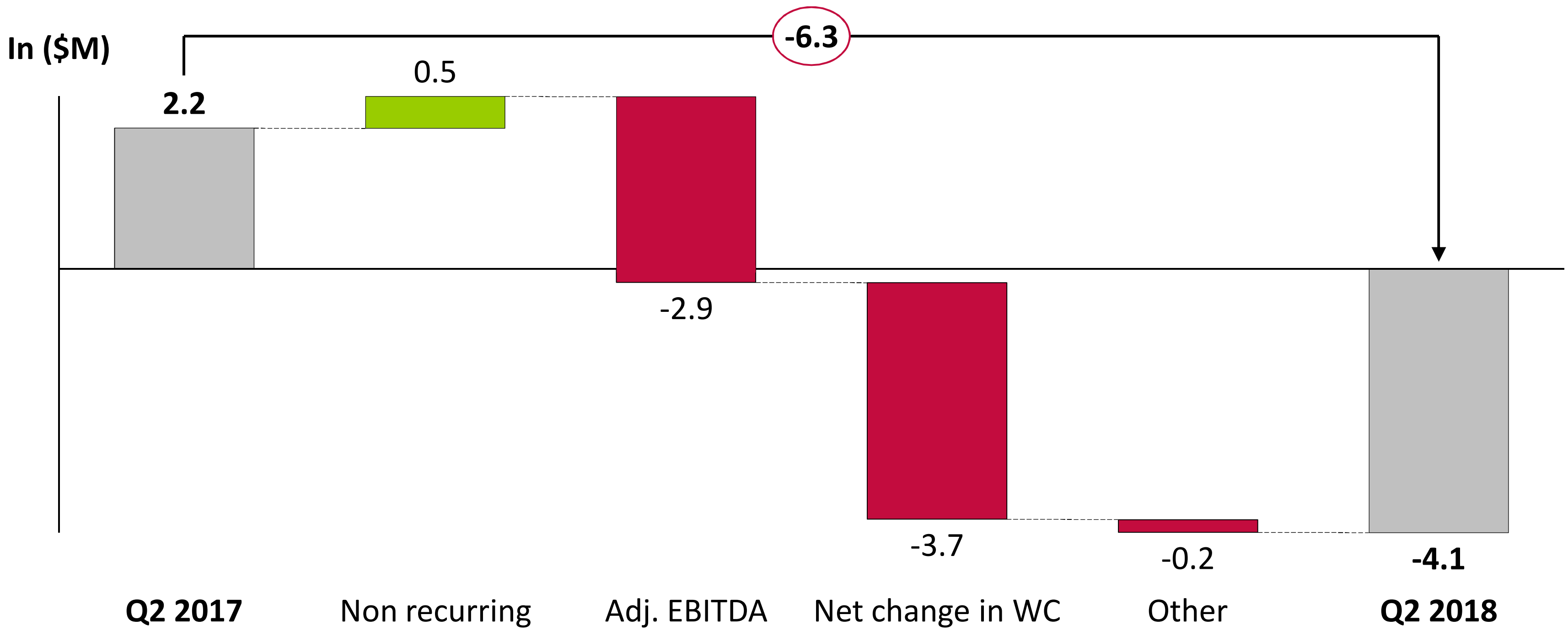
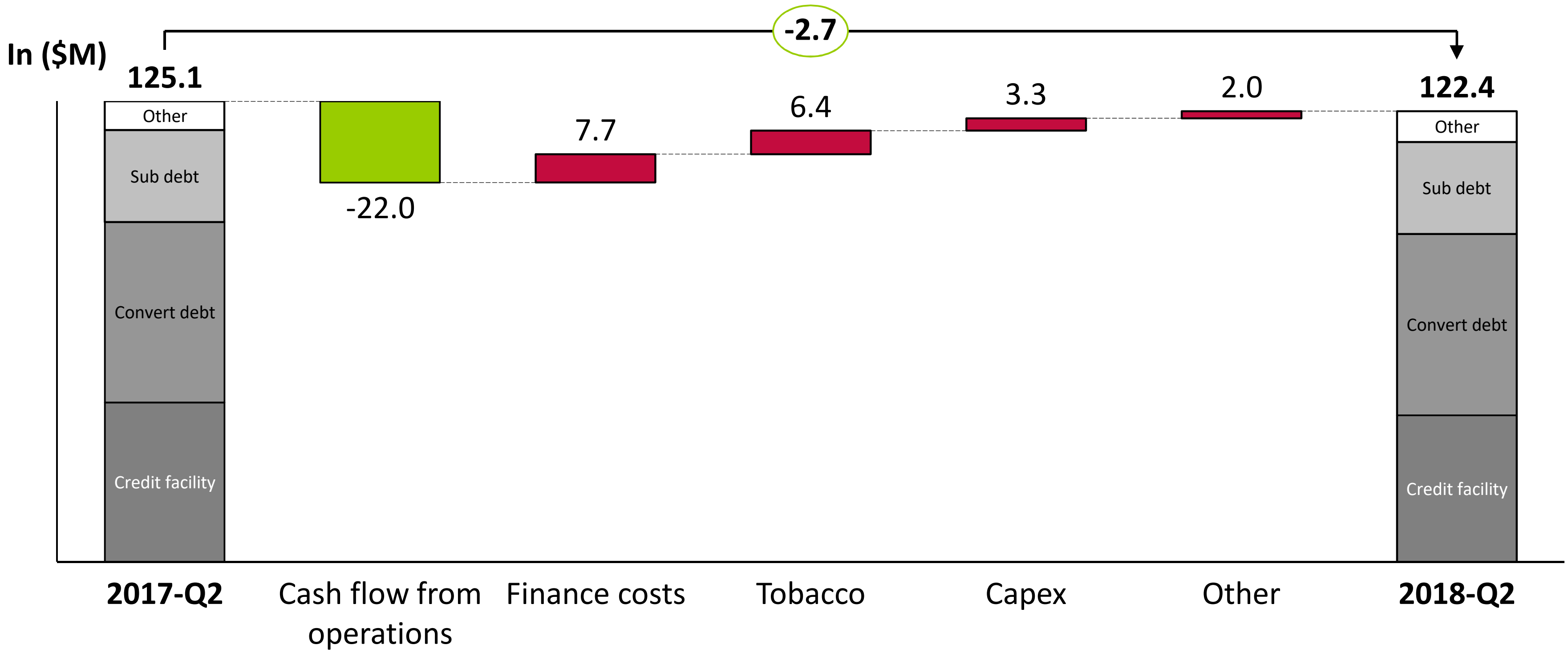
2.5 Cash Flow from Operating Activities| Q2 2018 vs Q2 2017



Cash flow from operations is lower from Adjusted EBITDA and a higher sequential increase in net working capital during the second quarter of 2018 when compared with the equivalent quarter of 2017

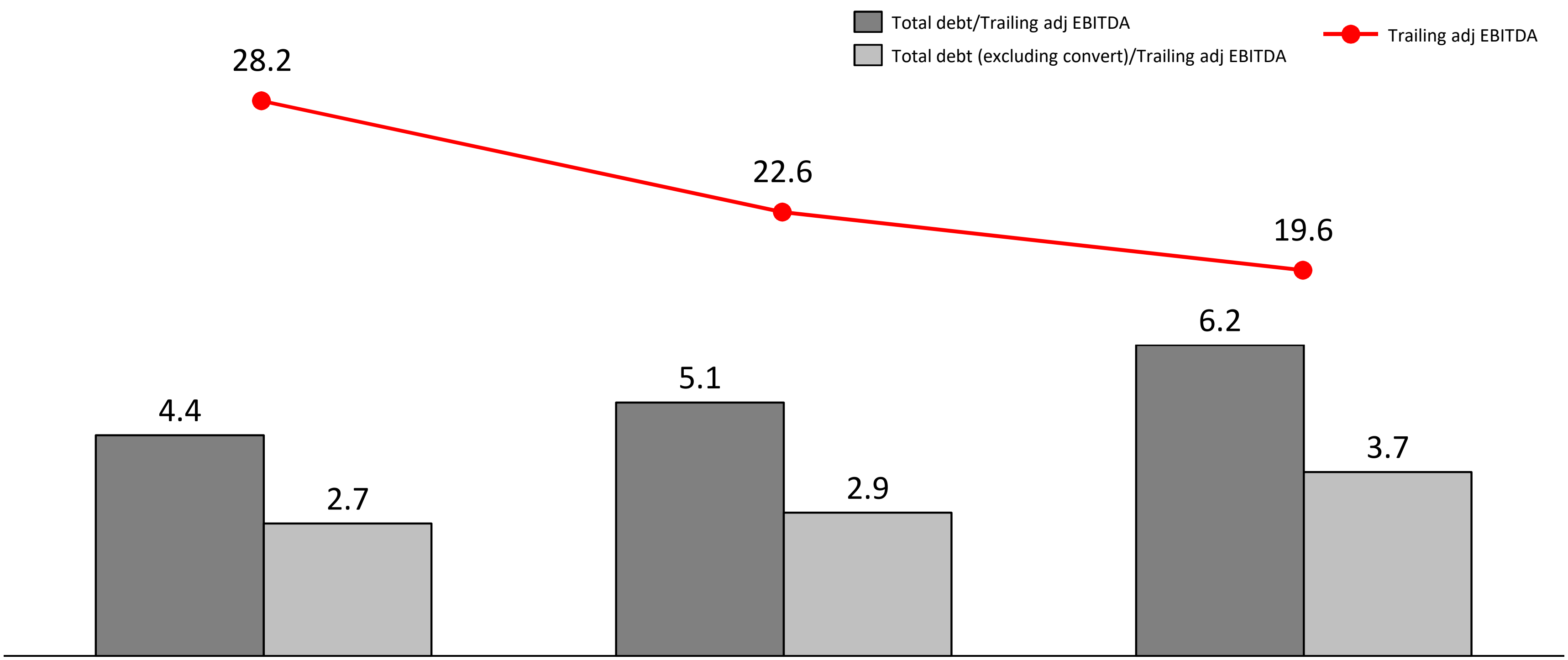
3. Balance Sheet

3.1 Total Debt



Maintaining cashflow generation capabilities and financial discipline

3.2 Ratio of Total Debt / Trailing Adjusted EBITDA



Q2 2017		Q1 2018		Q2 2018	
Credit Facility		**Credit Facility**		**Credit Facility**	
Use:	$ 43.3 M	Use:	$ 32.7 M	Use:	$ 39.8 M
Maximum	$140.0 M	Maximum	$140.0 M	Maximum	$140.0 M

Total Debt / Adj. EBITDA ratio increased on lower Adj. EBITDA in the second quarter of 2018

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4. Looking Ahead

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4. Looking Ahead

Manage the loss of volume in our Broadline Distribution activities in Ontario:

- Further rightsizing and optimization measures to be implemented in a timely manner to maintain the highest level of customer service

Continue increasing gross margins across the organization:

- Remain focused on improving procurement and product mix

Priorities:

- Improve our bottom-line
- Work with external advisors to assist with our strategic planning to identify value creation alternatives

Appendix

Appendix | Non IFRS Measure

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA
(unaudited, in thousands of dollars)

	84 days			168 days		
	2018 $	2017 $	Variance $	2018 $	2017 $	Variance $
Net earnings (loss)	817	3,097	(2,280)	(3,663)	(349)	(3,314)
Income tax expense (recovery)	352	1,155	(803)	(1,198)	279	(1,477)
Financial expenses	1,860	1,758	102	3,697	3,572	125
Impairment loss on financial instruments at fair value through profit or loss	-	-	-	118	-	118
Depreciation and amortization	2,745	2,541	204	5,491	5,080	411
Impairment loss on goodwill, intangible assets and property, plant and equipment	288	-	288	415	-	415
EBITDA	6,062	8,551	(2,489)	4,860	8,582	(3,722)
Costs not related to current operations	-	467	(467)	-	1,336	(1,336)
Adjusted EBITDA	6,062	9,018	(2,956)	4,860	9,918	(5,058)

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