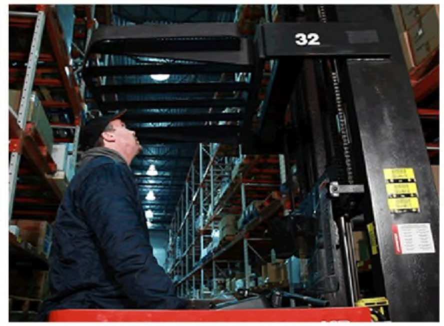

Q3 2018 Results Summary
Colabor Group Inc.

October 18, 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 Q3 2018

By Lionel Ettedgui
President & CEO

1.1 Highlights of Q3 2018

Financial Performance vs Q3 2017:

- Sales were $291.0 million vs $319.3 million
- Growth of Broadline Distribution activities in Quebec from hotels, restaurants and institutions
- Adjusted EBITDA of $7.6 million vs $7.7 million
- Cash flow from operating activities reaching $12 M, from $8.9 M
- Total debt reduced to $115.4 million, from $122.4 million in Q2-2018, and $118.9 million in Q3-2017
- Extension of the terms of the credit facility and subordinated debt

Operational Highlights:

- Gross margins continue to improve as a percentage of sales
- Lower operating expenses
- Structuring changes to the management team:
  - Mario Brin as Interim SVP & CFO
  - John Hemeon as GM of Summit Foods (Broadline Distribution Ontario)
  - Elisabeth Tremblay as VP HR and Communications
  - Daniel Valiquette as VP Central Procurement and Private Label
  - Mathieu Dumulong as VP Sales for the Group

2. Overview of Q3 2018 Results

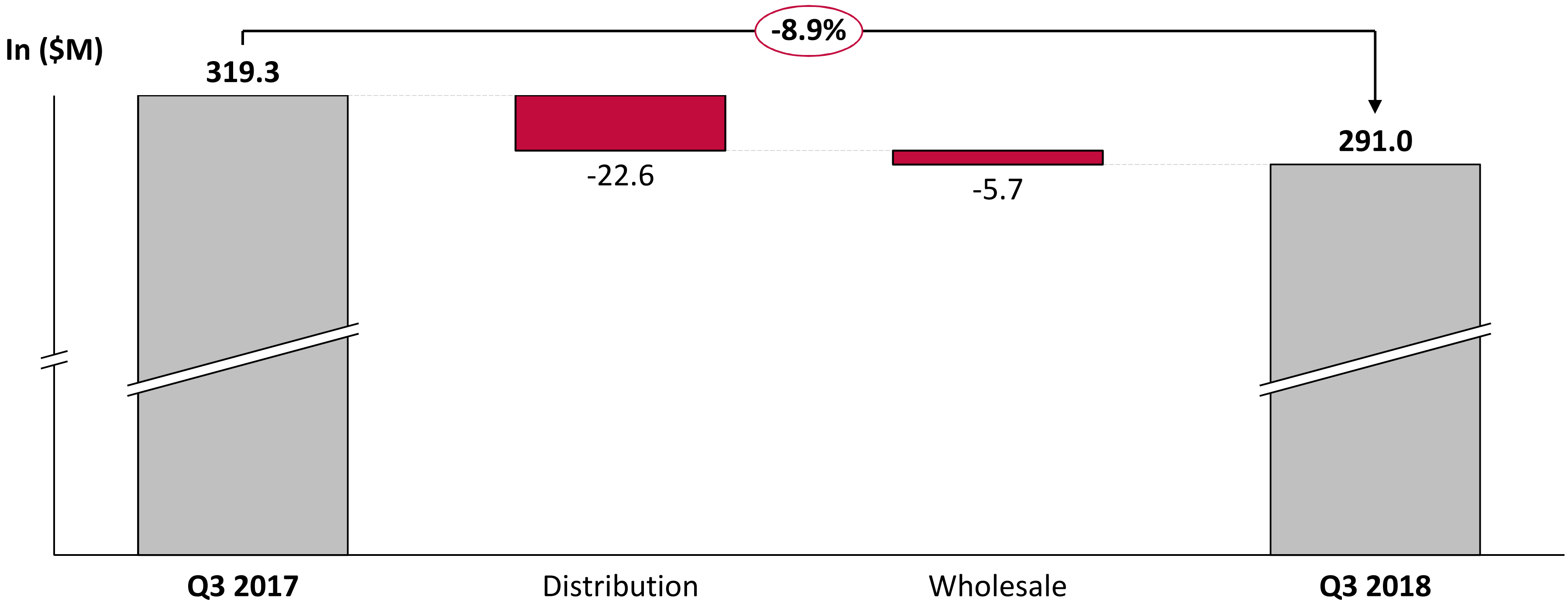
By Mario Brin
Senior Vice-President & Chief Financial Officer by Interim

2.1 Financial Highlights

Financial Highlights	Quarters Ended		Nine-Month Periods Ended	
(thousands of dollars except per-share data)	Sept. 8, 2018 84 days	Sept. 9, 2017 84 days	Sept. 8, 2018 252 days	Sept. 9, 2017 252 days
Sales	291,006	319,334	836,794	917,893
Adjusted EBITDA[1]	7,628	7,682	12,488	17,600
Charges not related to current operations[2]	(1,194)	6,961	(1,194)	8,297
Net earnings (loss)	1,180	(18,753)	(2,483)	(19,101)
Per share – basic and diluted ($)	0.01	(0.18)	(0.02)	(0.19)
Cash flow from operating activities[3]	11,964	8,924	7,198	6,630
Total debt	115,396	118,887	115,396	118,887
Weighted Number of Shares Outstanding (Basic, in Thousands)[4]	101,139	102,074	101,195	102,074

[1] Non-IFRS measure. Refer to the table of reconciliation of Net Earnings to Adjusted EBITDA.
[2] The variation in costs not related to current operations results from fees related to the tobacco notice of $6.5 M in the third quarter of 2017 and from the reversal of provisions following the termination of onerous contracts amounting to $1.2 M in the third quarter of 2018. Refer the MD&A for the third quarter of 2018, in section 5.1, in costs not related to current operations.
[3] After the net change in working capital.
[4] 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.

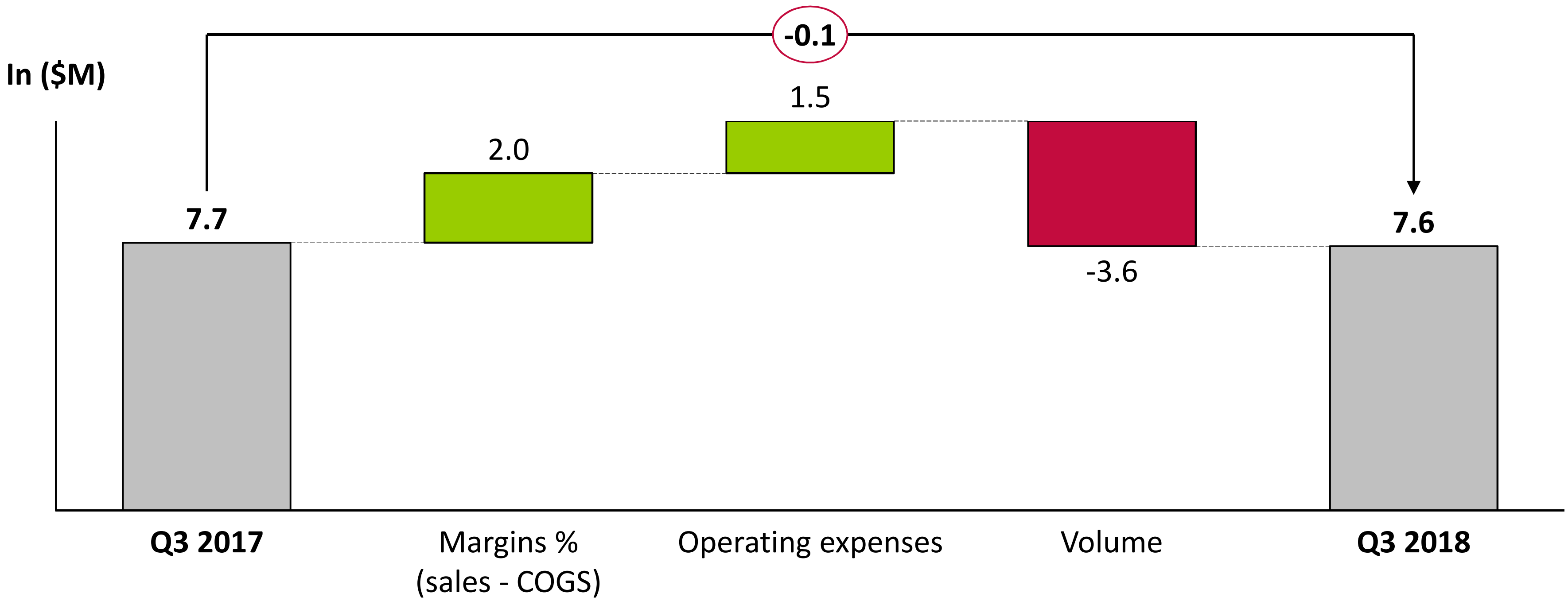
2.2 Revenue Bridge | Q3 2018 vs Q3 2017



Distribution: -9.2% : Effect of anticipated contract losses in Broadline activities in Ontario (Popeye's & Montana's, terminated effective November 13, 2017 and April 1, 2018 respectively)
Slightly mitigated by improving sales in Broadline activities in Quebec

Wholesale: -7.6%: Non-renewal of non-profitable contracts

2.3 Adjusted EBITDA Bridge | Q3 2018 vs Q3 2017



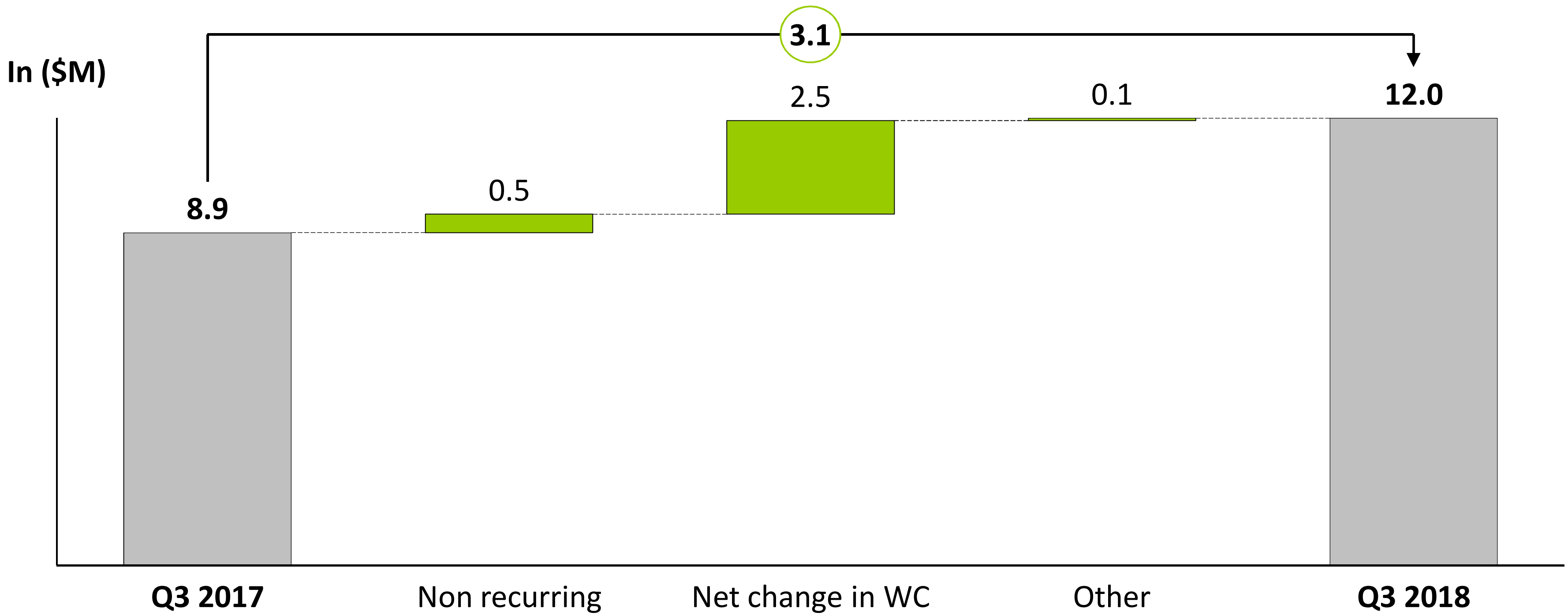
GM%: Gross margins improvement as a percentage of sales
OPEX: A reduction of operating expenses, including a $0.7 million provision reversal (favorable settlement)
Volume: Pressure from anticipated Broadline Distribution contract losses in Ontario
Lower sales volume from Broadline Wholesale activities (non renewal of non-profitable contracts)
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** **September 8, 2018 84 days**	**September 9, 2017 84 days**	**Variance**
Operating Earnings Before Costs Not Related to Current Operations, Depreciation and Amortization	**7,628**	7,682	-54
Costs Not Related to Current Operations	**(1,194)**	6,961	-8,155
Depreciation and Amortization	**3,008**	2,554	+454
Impairment Loss on Goodwill, Intangible Assets and Property, Plant and Equip.	**2,369**	16,440	-14,071
Operating Earnings	**3,445**	(18,273)	+21,718
Financial Expenses	**1,769**	1,751	+18
Income Before Income Taxes	**1,676**	(20,024)	-21,700
Income Tax (recovery)	**496**	(1,271)	+1,767
Net Earnings	**1,180**	(18,753)	+19,933
Basic and Diluted Earnings per Share	**0.01**	(0.18)	

Earnings growth is primarily attributable to the pre-tax reduction of $14.1 M in asset impairment losses, and of $8.2 M in costs not related to current operations.

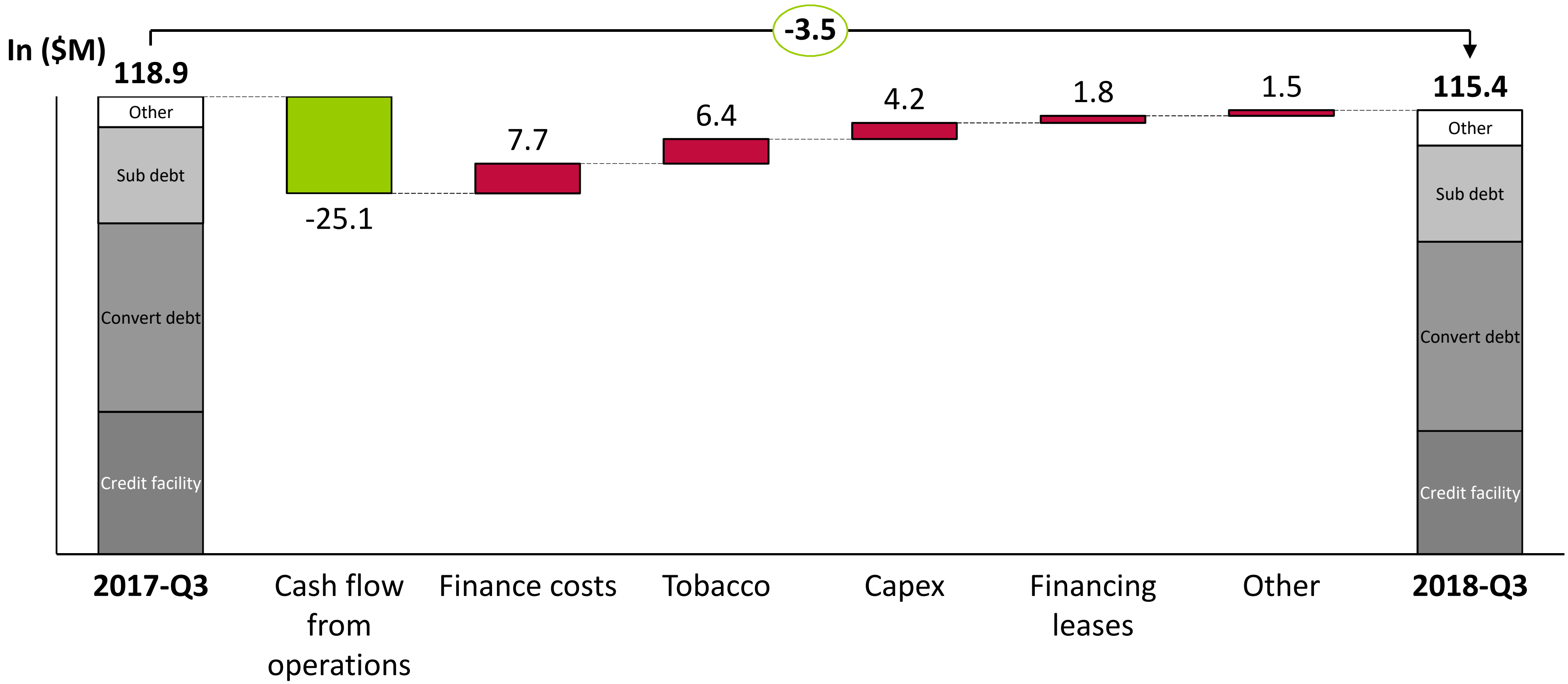
2.5 Cash Flow from Operating Activities| Q3 2018 vs Q3 2017



Cash flows from operating activities improved from positive changes in net working capital, gross margins % and OPEX

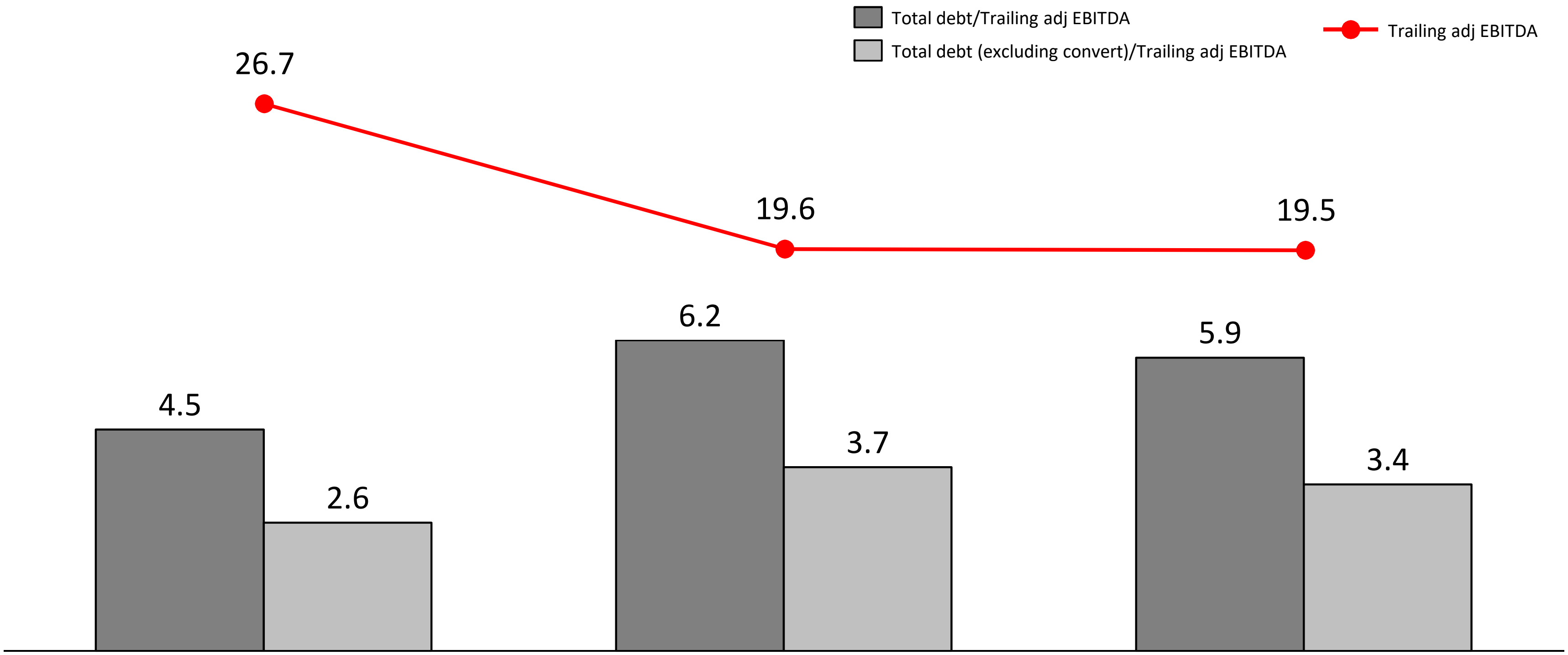
3. Balance Sheet

3.1 Total Debt / Capital Allocation



Higher cash flows from operations allowed further debt reimbursement

3.2 Ratio of Total Debt / Trailing Adjusted EBITDA



Q3 2017	Q2 2018	Q3 2018
Credit Facility	**Credit Facility**	**Credit Facility**
Use: $ 36.9 M	Use: $ 39.8 M	Use: $ 31.9 M
Maximum $140.0 M	Maximum $140.0 M	Maximum $140.0 M

Total Debt / Adj. EBITDA ratio decreased sequentially on higher debt reimbursement

4. Looking Ahead

4. Looking Ahead

New additions to the management team.
Fully dedicated and aligned.

Dedicated to create value by:

- Focusing on profitability
- Cash flow generation
- Debt reimbursement

Appendix

Appendix | Non IFRS Measure

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

	84 days			252 days		
	2018 $	**2017 $**	**Variance $**	**2018 $**	**2017 $**	**Variance $**
Net earnings (loss)	1,180	(18,753)	19,933	(2,483)	(19,101)	16,618
Income tax expense (recovery)	496	(1,271)	1,767	(702)	(992)	290
Financial expenses	1,769	1,751	18	5,466	5,322	144
Impairment loss on financial instruments at fair value through profit or loss	-	-	-	118	-	118
Depreciation and amortization	3,008	2,554	454	8,499	7,634	865
Impairment loss on goodwill, intangible assets and property, plant and equipment	2,369	16,440	(14,071)	2,784	16,440	(13,656)
EBITDA	8,822	721	8,101	13,682	9,303	4,379
Costs not related to current operations	(1,194)	6,961	(8,155)	(1,194)	8,297	(9,491)
Adjusted EBITDA	7,628	7,682	(54)	12,488	17,600	(5,112)

COLABOR