



ANNUAL MEETING OF SHAREHOLDERS
COLABOR GROUP INC.(TSX: GCL)

MAY 16, 2024

AGENDA

1. OPENING OF THE MEETING, APPOINTMENT OF THE SECRETARY AND THE SCRUTINEERS
2. RECEIPT OF THE FINANCIAL STATEMENTS
3. APPOINTMENT OF THE AUDITOR
4. ELECTION OF DIRECTORS
5. VOTES
6. VOTING RESULTS
7. MANAGEMENT'S PRESENTATION
8. Q&A PERIOD
9. ADJOURNMENT OF THE MEETING

2. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of Colabor Group Inc. for its financial year ended December 30, 2023 and the independent auditor's report are available on SEDAR+ (www.sedarplus.ca).

3. APPOINTMENT OF THE AUDITOR

PROPOSAL:

“I am a shareholder of Colabor Group Inc. and I propose the appointment of PricewaterhouseCoopers as auditor of Colabor Group Inc., and authorizing the Board of Directors to fix the remuneration of the auditor.”

4. ELECTION OF DIRECTORS

PROPOSED DIRECTORS

- **Marc Beauchamp**
- **Danièle Bergeron**
- **Jean Gattuso**
- **Laurie Gauthier**
- **Robert B. Johnston**
- **Denis Mathieu**
- **François R. Roy**
- **Warren J. White**

PROPOSAL:

“I am a shareholder of Colabor Group Inc. and I propose to adopt a resolution for the election of each of the 8 proposed nominees as Directors of Colabor Group Inc.”

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6. VOTING RESULTS

A) Auditor:

Based on voting proxies received as at May 15, 2024, the result of the votes in favour of the appointment of PricewaterhouseCoopers LLP as auditor : 99.98%

B) Directors:

Based on voting proxies received as at May 15, 2024, results of the votes for the election of the 8 proposed board nominees are as follows:

Names	Votes - FOR	%	Votes - AGAINST	%
Marc Beauchamp	69,648,975	99.63%	256,954	0.37%
Danièle Bergeron	69,700,014	99.71%	205,915	0.29%
Jean Gattuso	69,649,975	99.63%	255,954	0.37%
Laurie Gauthier	69,628,533	99.60%	277,396	0.40%
Robert B. Johnston	69,649,440	99.63%	256,489	0.37%
Denis Mathieu	69,698,875	99.70%	207,054	0.30%
François R. Roy	69,628,875	99.60%	276,954	0.40%
Warren J. White	69,699,240	99.70%	206,689	0.30%



MANAGEMENT'S PRESENTATION

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





CONTENTS

- Results of the start of the Second Phase of our Turnaround
- Looking Ahead: Phase II of our Turnaround
- Fiscal 2023 & Q1 2024 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.

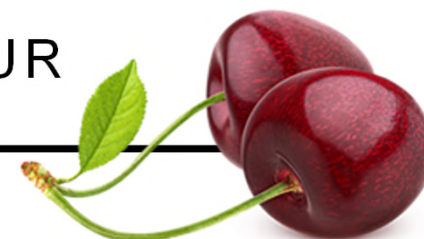
FORWARD LOOKING STATEMENT

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 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

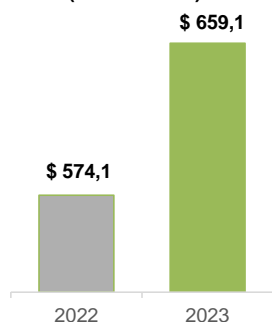
This document also contains information that follows non-IFRS measures of performance. Such information should not be considered in isolation or as a substitute for other IFRS performance measures, but rather as supplementary information. These measures are widely used in the financial community to evaluate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

RESULTS OF START OF THE 2ND PHASE OF OUR TURNAROUND



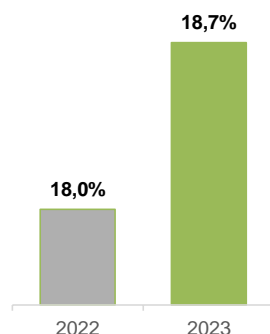
Delivered Strong Results in FY2023

CONSOLIDATED REVENUE GROWTH (IN MILLIONS)



14.8% GROWTH (UP \$85.0M)

IMPROVED GROSS MARGIN



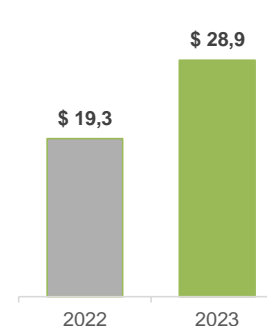
70 BASIS POINT GROWTH

ADJ. EBITDA⁽¹⁾ (IN MILLIONS)



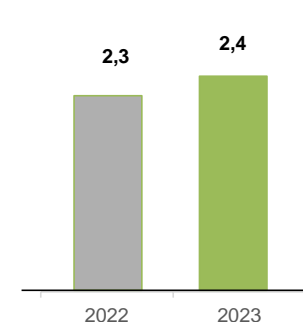
29.2% GROWTH (UP \$3.7M)

CASH FLOWS FROM OPERATING ACTIVITIES (IN MILLIONS)



50.0% INCREASE

LEVERAGE RATIO⁽²⁾



HIGHER NET DEBT OF \$61.5M (FROM \$47.8M IN 2022)

(1) Adjusted EBITDA is a non-IFRS measure, see slide 24 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.

(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 lease 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 24 for "Non-IFRS Performance Measures".

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 tablecloth offering
- Invested in transformation activities (meat) to support broadline demand

Focus on Local Sourcing

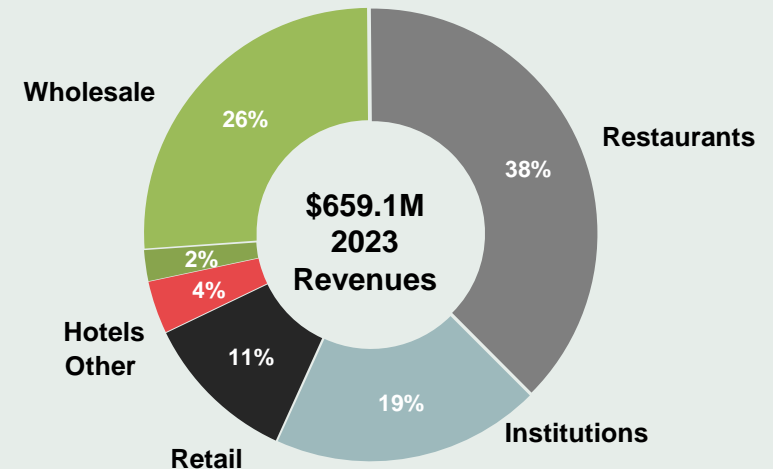
maturin & COLABOR

MENU

VIANDES LAUZON
UNE DIVISION DE COLABOR

NORREF
UNE DIVISION DE COLABOR

Channel Diversification



ACCREATIVE M&A: SMALL BITES

Rationale & Benefits

GROUPE RESTO-ACHATS INC. Acquired April 4, 2022	Certain Assets of BEN DESHAIES INC. Acquired April 22, 2022	Certain Assets of GROUPE BEAUDRY INC. Acquired March 15, 2024
<ul style="list-style-type: none"> • \$4.5M purchase price⁽¹⁾. • \$4.0M revenue run rate at time of acquisition. 	<ul style="list-style-type: none"> • \$0.5M acquisition of certain assets⁽¹⁾. • \$13.0M revenue run rate at time of acquisition. 	<ul style="list-style-type: none"> • \$3.0M acquisition of certain assets⁽²⁾. • \$15.0M revenue run rate at time of acquisition.
<ul style="list-style-type: none"> • Complementary value offering improved our ability to serve independent restaurants. 	<ul style="list-style-type: none"> • HRI customers in the Outaouais and Laurentian region. • Broadens distribution reach in Western Quebec; • Warehousing facility improved efficiencies. 	<ul style="list-style-type: none"> • HIR customers mainly located in Eastern Quebec. • Served out of Lévis facility to provide operational synergies and cross selling opportunities.



(1) See note 4 to Financial Statements for the fiscal year ended December 31, 2022 and December 30, 2023.

(2) See note 7 to Interim Condensed Financial Statements for the 12-week period ended March 23, 2024.



LOOKING AHEAD: Phase II of our Turnaround

- Our 2024-2025 Strategic Priorities
- New phase of growth in Western Quebec
- Key piece: new hybrid facility

PHASE II 2024-2025 STRATEGIC PRIORITIES



PROFITABILITY GENERATE PROFITABLE GROWTH

- Product mix
 - Private label
 - National brands
 - Specialty
- Customer mix and lifetime value optimization
- Process & logistics optimization
- Procurement & revenue growth management



GROWTH GAIN MARKET SHARE

- Organic Western Quebec
 - Market share gains, sales team additions
 - Share of wallet
- M&A
 - Tuck-ins
 - Look for highly synergistic opportunities



PEOPLE ATTRACT, RETAIN AND DEVELOP

- Human resources plan
- Health, safety and environment culture
- Engagement
- Employee value proposition



BRAND RENEW, REFRESH

- Local procurement and positioning
- Private label
 - R&D
 - Expand
- ESG objectives

NEW HYBRID FACILITY
TIES IT ALL TOGETHER

NEW PHASE OF GROWTH WESTERN QUEBEC MARKET

\$4.5B HRI Addressable Market

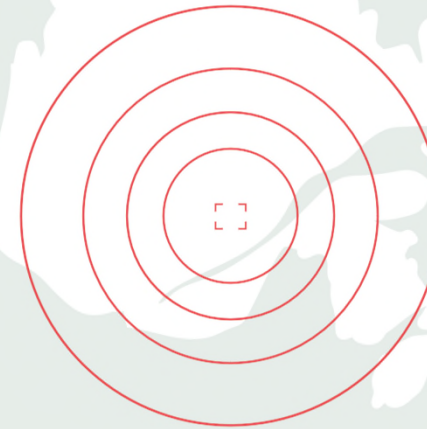
**Market prior to 2024:
30% of the HRI Market**

**Specialty
Distributor in
Western Quebec
& Wholesaler**



**Significant
Broadline
Distributor in
Eastern Québec**

**Reach starting from 2024:
90% of the HRI Market**



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

GROWTH CAPEX COMPLETED - NEW HYBRID FACILITY

- Multi-tenant facility (20-year lease agreement).
- Base for organic growth (develop new territory and free up distribution capacity in Eastern Quebec).
- Ideally located between Hwy 30 x Route 116.
- Help attract and retain employees.
 - Raise HS&E;
 - Stimulating working environment;
 - Close to public transit.
- 321,000 square feet.





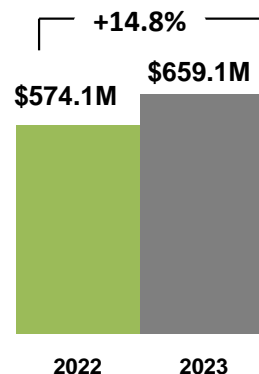
YEAR 2023 and Q1 2024 RESULTS

- Sales and Profitability
- Net Debt

2023 HIGHLIGHTS

2023 SALES AND PROFITABILITY

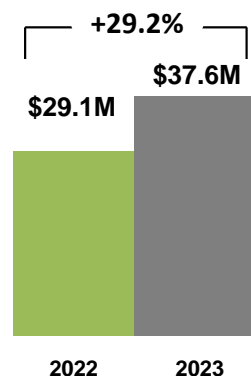
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 21.8% WHOLESALE SALES DOWN BY 3.3%

- 52 weeks in 2023 vs 53 weeks in 2022; excluding the additional week, the growth would have been 16.4% compared to 14.8%;
- Higher Distribution volume;
- Impact of new chains and street customers;
- Impact of inflation estimated at 5.3%;
- Decrease of Wholesale internal sales segment to the Distribution segment, as part of a supply optimization project between our warehouses;

ADJUSTED EBITDA⁽¹⁾



Higher adjusted EBITDA⁽¹⁾ in 2023 by \$8.5M.

- Higher volume.



⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Refer to slide 24 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.

2023 NET EARNINGS AND CASH FLOW TREND

NET EARNINGS

Net earnings increased to \$6.0M (\$0.06 per share), from a net earnings of \$4.6M (\$0.04 per share)

- Higher EBITDA⁽¹⁾ and lower costs not related to current operations, mitigated by higher amortization expenses, and financial expenses.



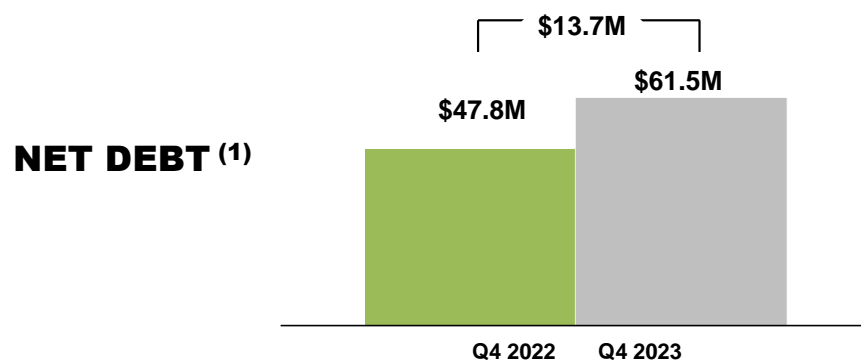
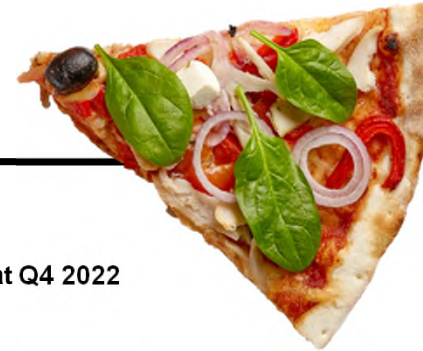
CASH FLOW FROM OPERATING ACTIVITIES

Cash flows generated amounted to \$28.9M, up from \$19.3M

- 2023 lower utilization of working capital requirements explained by a higher collection of receivables in 2023 related to the increase of sales and timing of inventories purchases and supplier payments.

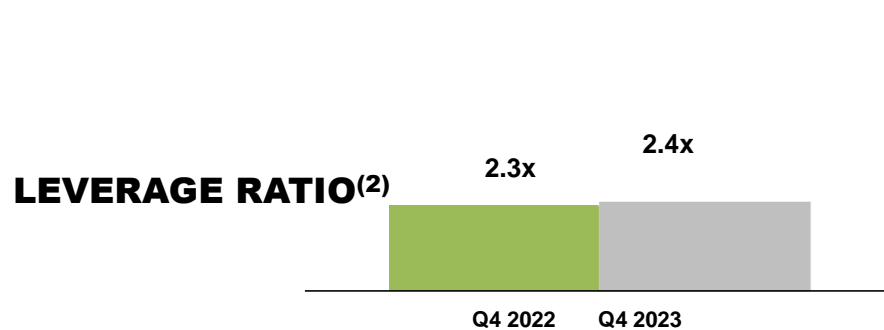
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2023 NET DEBT AND LEVERAGE RATIO TREND



Net debt increased to \$61.5M, was \$47.8M at Q4 2022

- Use of credit facility for \$12M;
- Investment in capex for our new site.



Leverage ratio up at 2.4x

- Higher net debt;
- Contribution of higher Adjusted EBITDA;
- Capital investments for our new facility.

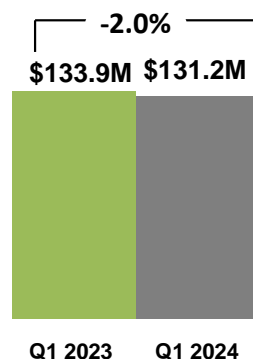
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FIRST QUARTER 2024 HIGHLIGHTS

Q1 2024 SALES AND PROFITABILITY

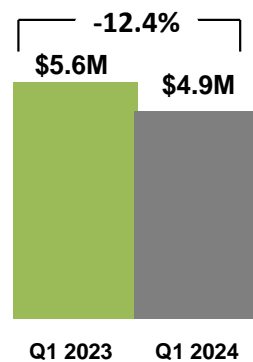
CONSOLIDATED SALES



DISTRIBUTION SALES UP BY 0.4% WHOLESALE SALES DOWN BY 8.7%

- Higher distribution volume;
 - New HRI customers and territories;
 - Impact of inflation estimated at 2.7%;
- Lower sales volume from restaurant industry in our wholesale and distribution activities in a more difficult macroeconomic environment.

ADJUSTED EBITDA⁽¹⁾



Lower adjusted EBITDA⁽¹⁾ in 2024 by \$0.7M.

- Lower sales volume;
- Higher operating expenses.



⁽¹⁾ Adjusted EBITDA is a non-IFRS measure. Refer to slide 24 "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 2024 NET LOSS AND CASH FLOW TREND

NET LOSS

Net loss increased to \$1.8M (-\$0,02 per share), from a net loss of \$0.2M (\$nil per share)

- Decrease in EBITDA⁽¹⁾;
- Increase in depreciation and amortization, and finance expenses related to the increase in lease obligations, particularly the one for our premises located in Saint-Bruno.



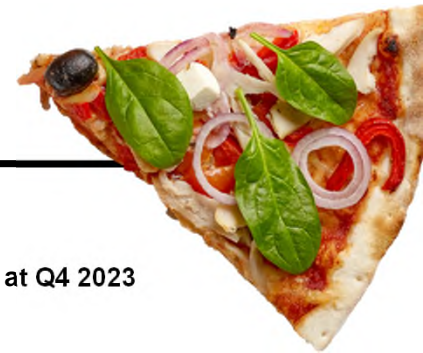
CASH FLOW FROM OPERATING ACTIVITIES

Cash flows generated amounted to \$11.7M, up from \$0.8M

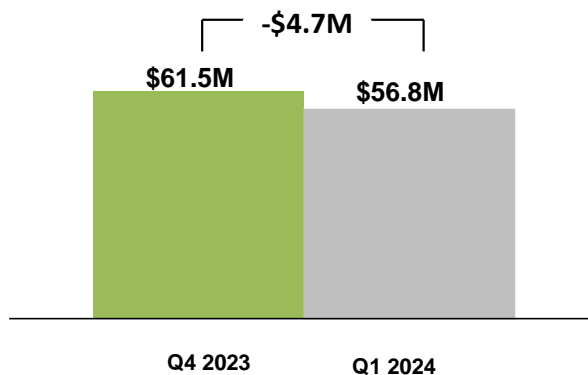
- Q1 2024 lower utilization of working capital requirements explained by a higher collection of receivables in 2024 and timing of inventory purchases and supplier payments.

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Q1 2024 NET DEBT AND LEVERAGE RATIO TREND



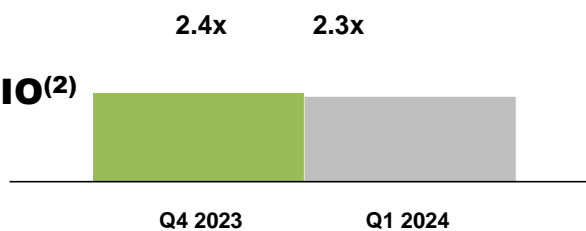
NET DEBT (1)



Net debt decreased to \$56.8M, from \$61.5M at Q4 2023

- Repayment of credit facility of \$3M;
- Decrease in bank indebtedness.

LEVERAGE RATIO(2)



Leverage ratio decreased to 2.3x

- Decrease of net debt.

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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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WHY INVEST

GROWTH OPPORTUNITIES	PROFITABILITY IMPROVEMENTS	FREE CASHFLOWS	STRONG BALANCE SHEET	MACRO ENVIRONMENT
Planned capacity to reach 90% of addressable foodservice customers in Quebec (from 30%) \$4.5B addressable market	\$36.9M Adj. EBITDA ⁽¹⁾ 5.6% of sales For the last twelve-month ended March 23, 2024	-\$7.3M For the last twelve-month ended March 23, 2024 (\$18M CAPEX project completed)	2.3x Leverage ⁽²⁾ \$25M available lending capacity as at March 23, 2024	Resilient and diversified business model Food cost inflation pass-thru



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SHARE INFORMATION (TSX: GCL)



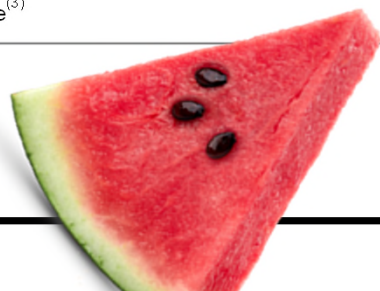
LAST 52 WEEKS



STOCK PRICE (as at May 8, 2024)	\$1.11
52-week low-high	\$0.72 - \$1.33
Number of shares issued and outstanding	101,986,464
Average volume (30 days)	99k
Market capitalization	\$116.2M
Institutional and management ownership	≈ 40%
Analyst coverage: Kyle McPhee, CFA Cormark Securities	

SUPPLEMENTAL FINANCIAL INFORMATION

	12-week period	12-week period	52-week period	53-week period
(in thousands of dollars, except percentages, per share data and financial leverage ratio)	2024	2023	2023	2022
Sales from continuing operations	131,200	133,923	659,129	574,071
Adjusted EBITDA ⁽¹⁾	4,882	5,574	37,554	29,068
Adjusted EBITDA ⁽¹⁾ margin (%)	3.7	4.2	5.7	5.1
Net (loss) earnings from continuing operations	(1,766)	(160)	6,047	4,551
Net (loss) earnings	(1,766)	(160)	5,592	4,065
Per share – basic and diluted	(0.02)	-	0.05	0.04
Cash flow from operating activities	11,745	807	28,943	19,299
Financial Position		As at March 23, 2024	As at December 30, 2023	As at December 31, 2022
Net debt ⁽²⁾		56,813	61,481	47,764
Financial leverage ⁽³⁾		2.3x	2.4x	2.3x



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NON-IFRS MEASURES



Reconciliation of Net Earnings (Loss) to Adjusted EBITDA (in thousands of dollars)	First Quarter		Fiscal Year	
	2024 12 weeks	2023 12 weeks	2023 52 weeks	2022 53 weeks
Net (loss) earnings from continuing operations	(1,776)	(160)	6,047	4,551
Income taxes (recovered)	(616)	(107)	2,299	1,826
Financial expenses	2,589	1,242	6,625	4,780
Operating earnings	197	975	14,971	11,157
Expenses for stock-based compensation plan	15	89	291	475
Costs not related to current operations	99	49	937	1,354
Depreciation and amortization	4,571	4,461	21,355	16,082
Adjusted EBITDA	4,882	5,574	37,554	29,068

Calculation of Net Debt (in thousands of dollars)	As at March 23, 2024	As at December 30, 2023	As at December 31, 2022
Bank indebtedness	1,063	2,731	1,014
Current portion of long-term debt	3,000	3,000	3,000
Long-term debt	52,750	55,750	43,750
Net debt	56,813	61,481	47,764

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ANNUAL MEETING OF SHAREHOLDERS **COLABOR GROUP INC. (TSX: GCL)**

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