UNI-SELECT®

Press Release

For immediate distribution

Uni-Select Inc. Reports Third Quarter 2020 Financial Results and Highlights:

- **Generated positive free cash flows[(1)] of $33.4 million and total net debt[(1)] reimbursement of $46.8 million from effective cash management compensating the effects of the COVID-19 pandemic ("COVID-19") on operations;**
- **Realized annualized savings of $16.0 million in relation to the Continuous Improvement Plan ("CIP");**
- **Sales sequentially improved month-over-month from April to September, upturn in key metrics in all three business units;**
- **EBITDA[(1)] of $30.8 million versus $51.4 million in the corresponding quarter in 2019; adjusted EBITDA margin[(1)] of 8.4%, same as the corresponding quarter in 2019, benefitting from the CIP, measures to counteract COVID-19, as well as governmental subsidies; and**
- **EPS of $0.11 versus $0.58 in the corresponding quarter in 2019; adjusted EPS[(1)] of $0.18 versus $0.25 in the corresponding quarter in 2019.**

Unless otherwise indicated in this press release, all amounts are expressed in thousands of US dollars, except tabular amounts, per share amounts and percentages.

Boucherville (Québec), November 13, 2020 – Uni-Select Inc. (TSX: UNS) (**"Uni-Select"** or **"Corporation"**) today reported its financial results for the third quarter ended September 30, 2020.

"Our third-quarter results improved significantly from the second quarter mirroring the bounce back in the market. As expected, the auto parts businesses rebounded more rapidly than the paint business, with the Canadian Automotive Group generating positive organic growth in the quarter. While our consolidated sales have not returned to normalized levels, we managed to maintain our adjusted EBITDA margin at 8.4%, in line with the same period last year, and returned to profitability with net income of $4.5 million," stated Brent Windom, President and Chief Executive Officer of Uni-Select Inc.

"We were able to accomplish this solid performance due to the successful execution of measures we put in place for business continuity, in response to COVID-19, coupled with stringent cost control initiatives and the acceleration of our Continuous Improvement Plan. At the end of the quarter, we had realized $30.0 million annualized cost savings since the launch of the plan in June 2020, essentially completing it on target and ahead of schedule. These actions, combined with our tight working capital management, translated into strong cash flow generation which was used primarily to reduce debt.

Looking forward, we expect the fourth quarter to be softer given normal seasonality patterns, volatile market conditions brought on by the onset of the second wave of COVID-19 and in particular with the re-confinement in the United Kingdom, as well as a slower recovery in the paint business in the U.S. We continue to be confident in the sustainability of our business and our ability to maintain our market position in this challenging period. We have the financial flexibility to execute our business plan and will prioritize debt reduction in our capital allocation strategy," concluded Mr. Windom.

(1) Non-IFRS financial measures. Refer to the "Non-IFRS financial measures" section for further details.

UPDATE ON THE CONTINUOUS IMPROVEMENT PLAN ("CIP")

The Corporation is pursuing a culture of continuous improvement, which is currently accelerated to be strategically positioned for recovery and growth post-COVID-19. This led to the CIP, announced on June 22, 2020, which was based on a long-term approach to further improve the productivity and efficiency of all segments, while ensuring that customer needs remain the focus. The main objectives of the plan are to ensure that customers are served to the highest standards, that operations and service model are positioned to meet the long-term demands and expectations of the markets in which they operate, and that the Corporation continues to be a strong market leader, while ensuring a safe and healthy environment for all parties. To accomplish these objectives, an in-depth review of the operations was undertaken by each segment's respective team, resulting in a number of key initiatives, including the way customers are served, rightsizing where required, automation and optimizing supply chain logistics. The CIP was initiated in June, and most initiatives were implemented during the third quarter. As a result, the CIP was essentially completed for the Canadian Automotive Group and The Parts Alliance U.K. segments as at September 30, 2020, while more initiatives are expected in the FinishMaster U.S. segment.

Through this plan, the Corporation was originally expecting to generate annualized cost savings of about $28.0 million to $30.0 million by the end of 2020, measured against the first quarter of 2020. As at September 30, 2020, annualized savings realized were $30.0 million, reaching expectations. These savings are mainly attributable to workforce reduction and the integration of 38 company-owned stores.

The total cash cost of implementing the CIP was expected to be $13.8 million, mainly for severance and closing costs as part of rightsizing activities. The Corporation also expected to write down certain assets of approximately $6.2 million. As at September 30, 2020, the Corporation recognized restructuring and other charges in relation to the CIP totalling $18.4 million, of which, $6.2 million is non-cash for the write-down of assets.

The following table summarizes the annualized impacts as at September 30, 2020:

	Expected	Realized
		As at
	By the end of 2020	**Sept. 30, 2020**
Annualized cost savings	28,000	**30,000**
Restructuring and other charges:		
Restructuring charges [1]	10,500	**10,407**
Write-down of assets [2]	6,200	**6,155**
Other charges as incurred [3]	3,300	**1,875**
	20,000	**18,437**

(1) Mainly severance and closing costs as part of rightsizing activities.

(2) Mainly impairment of property and equipment.

(3) Primarily comprising store operational costs and moving costs.

FINANCIAL RESULTS
The following table presents selected consolidated information:

	THIRD QUARTERS		NINE-MONTH PERIODS	
	2020	**2019**	**2020**	**2019**
Sales	395,352	450,758	1,105,570	1,326,970
EBITDA [(1)]	30,780	51,365	43,186	104,455
EBITDA margin [(1)]	*7.8%*	*11.4%*	*3.9%*	*7.9%*
Adjusted EBITDA [(1)]	33,284	37,742	64,911	102,001
Adjusted EBITDA margin [(1)]	*8.4%*	*8.4%*	*5.9%*	*7.7%*
EBT	6,800	26,898	(32,783)	34,141
EBT margin [(1)]	*1.7%*	*6.0%*	*(3.0%)*	*2.6%*
Adjusted EBT [(1)]	10,346	14,343	(7,978)	35,299
Adjusted EBT margin [(1)]	*2.6%*	*3.2%*	*(0.7%)*	*2.7%*
Special items	2,504	(13,623)	21,725	(2,454)
Net earnings (loss)	4,454	24,617	(26,456)	29,602
Adjusted earnings (loss) [(1)]	7,534	10,739	(6,422)	26,211
Earnings (loss) per share	0.11	0.58	(0.62)	0.70
Adjusted earnings (loss) per share [(1)]	0.18	0.25	(0.15)	0.62

(1) Non-IFRS financial measures. Refer to the "Non-IFRS financial measures" section for further details.

THIRD QUARTER RESULTS
Sales have improved sequentially in each segment month-after-month from April to September, in line with respective key industry metrics. As a result, sales significantly improved from negative consolidated organic growth of 31.9% reported for the second quarter of 2020, to negative 12.6% for the current quarter. Consolidated sales of $395.4 million decreased by 12.3%, compared to the corresponding quarter last year, reflecting the effect of COVID-19 on organic growth, and the expected erosion from the integration of company-owned stores over the last twelve months. The favourable fluctuation of the British currency and the contribution of business acquisitions partially counterbalanced these elements.

The Corporation generated an EBITDA of $30.8 million for the quarter which was impacted by special items for restructuring and other charges related to the CIP of $1.5 million, as well as charges for the review of strategic alternatives of $1.0 million. Once adjusted, the EBITDA and the EBITDA margin were $33.3 million and 8.4%, respectively, compared to $37.7 million and 8.4% in 2019. The adjusted EBITDA margin reached the same level as last year, benefitting from governmental subsidies, which were partially offset by additional reserves for inventory obsolescence and, to a lesser extent, bad debt, for a net positive impact of about $2.9 million or 70 basis points. Furthermore, the adjusted EBITDA margin was favourably affected by savings realized as part of the CIP, from the workforce alignment and the integration of 58 company-owned stores over the last twelve months, as well as cost controls measures put in place to counteract the effects of the pandemic. These elements were partially offset by a lesser absorption of fixed costs, a direct effect of the decrease in sales, lower vendor incentives, mainly in the FinishMaster U.S. segment, as well as the lack of price increases from paint manufacturers in 2020.

The net earnings and adjusted earnings for the current quarter were respectively $4.5 million and $7.5 million, compared to $24.6 million and $10.7 million in 2019. Adjusted earnings decreased by $3.2 million compared to the same quarter last year, due to lower adjusted EBITDA and a different income tax rate. Even though adjusted earnings of the third quarter were below the performance of 2019, they significantly improved compared to the second quarter, where adjusted earnings were below last year by $20.1 million or 192.6%.

Segmented Third Quarter Results

The FinishMaster U.S. segment reported sales of $163.5 million for the quarter, a decrease of 24.2% compared to 2019, mainly from a negative organic growth of 24.1%, affected by COVID-19. Sales for the third quarter improved compared to the second quarter, where the organic growth was negative 36.6%. While sales are showing encouraging signs of growth, the refinish sector is somewhat more discretionary and is not expected to recover at the same pace as the automotive parts business. This segment reported an EBITDA of $6.5 million for the quarter. Once adjusted for special items, EBITDA was $7.9 million or 4.9% of sales, compared to $21.4 million or 9.9% of sales in 2019. The adjusted EBITDA margin decreased by 500 basis points mainly due to the lower volume of sales and gross profit, a reduction of the fixed costs absorption, as well as lower rebates in relation to the optimization of inventory, while being affected by an unfavourable evolving customer mix following the faster recovery from national accounts compared to traditional accounts. In addition, in 2019, this segment benefitted from paint manufacturers price increases, which did not occur this year. These elements were partially compensated by savings in relation to the CIP, from the reduction of the workforce and the integration of 30 company-owned stores during the quarter, as well as by a reduction of discretionary expenses. The adjusted EBITDA improved by 100 basis points compared to the second quarter of 2020, mainly from initiatives aforementioned to counteract the decrease in volume, rebates, price increases and revenue mix.

The Canadian Automotive Group segment reported sales of $137.2 million, a similar sales level compared to 2019, and positive organic growth of 0.2% despite COVID-19. Sales in this segment showed steady growth month-over-month from April to September 2020, as key metrics in Canada recovered, resulting in a significant improvement compared to the second quarter where the organic growth was negative 18.0%. This segment reported an EBITDA of $19.0 million for the quarter. Once adjusted for special items, EBITDA was $19.1 million or 13.9% of sales, compared to $12.6 million or 9.2% of sales in 2019. The adjusted EBITDA margin increased by 470 basis points, benefitting from government payroll subsidies representing about 240 basis points, savings from the workforce alignment related to the CIP, as well as reduced spending. In addition, foreign exchange gains were recorded during the current quarter. On the other hand, 2019 adjusted EBITDA margin included incomes from the ProColor program, sold during the third quarter of the same year, and additional volume rebates and incentives, which were not repeated this year.

The Parts Alliance U.K. segment recorded sales of $94.6 million, a decrease of 3.2% compared to the same quarter in 2019. Sales were affected by COVID-19 since the end of the first quarter, resulting in negative organic growth of 5.3%, as well as by the expected erosion resulting from the integration of company-owned stores within the last twelve months. The strengthening of the British pound against the US dollar compensated partially the decrease by 4.3%. Sales showed encouraging signs of steady growth month-over-month from April to September 2020 as key metrics recovered in the U.K., improving the quarterly performance, when compared to the negative organic growth of 41.7% reported for the second quarter. This segment reported an EBITDA and an adjusted EBITDA of $8.7 million or 9.2% of sales for the quarter, compared to $3.4 million and $6.5 million or 6.7% of sales in 2019. The adjusted EBITDA margin increased by 250 basis points principally from savings related to the CIP as a result of workforce rightsizing and reduced spending. This segment benefitted from governmental occupancy subsidies earned during the quarter that were mostly offset by additional inventory obsolescence.

NINE-MONTH PERIOD RESULTS

Consolidated sales of $1,105.6 million for the period decreased by 16.7%, when compared to the same period in 2019, mainly due to negative organic growth of 16.3% penalized by the COVID-19 pandemic since March, as well as to the expected erosion from the integration of company-owned stores over the last twelve months and the unfavourable fluctuation of the Canadian currency. One additional billing day and the contribution of business acquisitions partially compensated these elements.

The Corporation generated an EBITDA of $43.2 million for the period, impacted by special items for restructuring and other charges related to the CIP of $19.6 million, as well as charges for the review of strategic alternatives of $2.1 million. Once adjusted, the EBITDA and the EBITDA margin were $64.9 million and 5.9%, respectively, compared to $102.0 million and 7.7% in 2019. The adjusted EBITDA margin decreased by 180 basis points affected by additional reserves for inventory obsolescence and bad debt, which were partially compensated by government subsidies for a net unfavourable impact of about $2.8 million or 20 basis points. The remaining unfavourable variance is due to the lower absorption of fixed costs, a direct impact of the decrease in sales volume, which was stronger during the first semester, and lower vendor incentives. These elements were partially compensated by measures taken at the end of the first quarter to respond to the pandemic and savings from the CIP. The adjusted EBITDA margin sequentially improved during the year, from 4.1% recorded in the first quarter to 8.4% for the current quarter, attesting the effectiveness of initiatives put in place, as well as benefitting from various governmental subsidies to counteract the effect of COVID-19.

The net loss and adjusted loss for the period were respectively $26.5 million and $6.4 million, compared to net earnings and adjusted earnings of $29.6 million and $26.2 million in 2019. Adjusted earnings (loss) decreased by $32.6 million compared to the same period last year, due to lower adjusted EBITDA, as explained above, higher interest rates, the loss on debt extinguishment of $3,054 following the conclusion of a new credit agreement on May 29, 2020, as well as a different income tax rate.

Segmented Nine-Month Period Results

The FinishMaster U.S. segment reported sales of $499.1 million for the period, a decrease of 21.1% compared to 2019, and a corresponding negative organic growth, mainly affected by COVID-19 since the end of the first quarter. This segment reported an EBITDA of $16.3 million for the period. Once adjusted for special items, EBITDA was $24.5 million or 4.9% of sales, compared to $56.7 million or 9.0% of sales in 2019. The adjusted EBITDA margin decreased by 410 basis points and was affected by additional reserves for inventory obsolescence and bad debt of about $3.6 million or 70 basis points. The remaining unfavourable variance is mainly due to lower sales volume impacting the fixed costs absorption, lower rebates in relation to the optimization of inventory, as well as a disadvantageous evolving customer mix. These elements were partially compensated by furloughs and reduction of working hours related to measures to counteract COVID-19. The improvement plan allowed this segment to adjust its cost base to the level of sales, as well as to face difficult market conditions in the U.S. due to COVID-19, competition and margin decline.

Sales for the Canadian Automotive Group segment were $360.5 million, compared to $393.8 million in 2019, a decrease of 8.5%, reflecting the effect of COVID-19, which resulted in a negative organic growth of 8.0%, as well as the depreciation of the Canadian currency. These elements were partially compensated by the contribution of business acquisitions and one additional billing day. This segment reported an EBITDA of $28.6 million for the period. Once adjusted for special items, EBITDA was $34.7 million or 9.6% of sales, comparable to $37.9 million or 9.6% of sales in 2019. The adjusted EBITDA margin remained constant, benefitting from government COVID-19 related payroll subsidies representing about 90 basis points, partially offset by the additional bad debt expense of 30 basis points. The remaining unfavourable variance is attributable to lower volume rebates and lower fixed costs absorption from the decrease in sales volume, while the corresponding period of 2019 benefitted from additional volume rebates and incentives, not repeated this year, as well as from the ProColor program, which was sold during the third quarter of 2019. Furthermore, the adjusted EBITDA margin was penalized by foreign exchange losses, mostly arising during the first quarter of 2020. These elements were partially compensated by savings related to the CIP and by initiatives to counteract COVID-19, including furloughs, reduction of working hours and discretionary expenses.

The Parts Alliance U.K. segment recorded sales of $246.0 million, a decrease of 18.2% compared to the same period last year, mainly affected by COVID-19 since the end of the first quarter, resulting in negative organic growth of 17.1% and the expected erosion resulting from the integration of company-owned stores within the last twelve months. These elements were partially compensated by one additional billing day and the strengthening of the British pound. This segment reported an EBITDA of $8.5 million for the period. Once adjusted for special items, EBITDA was $13.7 million or 5.6% of sales comparable to $16.8 million or 5.6% of sales for the same period last year. However, the adjusted EBITDA margin for the period was affected by additional reserves for inventory obsolescence and bad debt representing about $1.6 million, net of COVID-19 U.K. specific government occupancy subsidies. Excluding this impact, the adjusted EBITDA margin improved by 60 basis points, reflecting the favourable effect of the CIP and measures put in place to face COVID-19, counteracting a lower level of rebates, from reduced purchases, and reduced fixed costs absorption.

CONFERENCE CALL

Uni-Select will host a conference call to discuss its third-quarter results for 2020 on November 13, 2020, at 8:00 AM Eastern. To join the conference, dial 1 866 865-3087 (or 1 647 427-7450 for international calls).

A recording of the conference call will be available from 11:30 AM Eastern on November 13, 2020, until 11:59 PM Eastern on December 13, 2020. To access the replay, dial 1 855 859-2056 followed by 9864807.

A live webcast of the quarterly results conference call will also be accessible through the "Investors" section of our website at uniselect.com where a replay will also be archived. Listeners should allow ample time to access the webcast and supporting slides.

ABOUT UNI-SELECT

With over 4,800 employees in Canada, the U.S. and the U.K., Uni-Select is a leader in the distribution of automotive refinish and industrial coatings and related products in North America, as well as a leader in the automotive aftermarket parts business in Canada and in the U.K. Uni-Select is headquartered in Boucherville, Québec, Canada, and its shares are traded on the Toronto Stock Exchange (UNS).

In Canada, Uni-Select supports over 16,000 automotive repair and collision repair shops and more than 4,000 shops through its automotive repair/installer shop banners and automotive refinish banners. Its national network includes over 1,000 independent customer locations and more than 70 company-owned stores, many of which operate under the Uni-Select BUMPER TO BUMPER®, AUTO PARTS PLUS® and FINISHMASTER® store banner programs.

In the United States, Uni-Select, through its wholly-owned subsidiary FinishMaster, Inc., operates a national network of over 145 automotive refinish company-owned stores under the FINISHMASTER® banner, which supports over 30,000 customers annually and is the primary supplier to more than 5,500 collision repair centre customers.

In the U.K. and Ireland, Uni-Select, through its Parts Alliance group of subsidiaries, is a major distributor of automotive parts supporting over 23,000 customer accounts with a network of over 170 company-owned stores. www.uniselect.com

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements made in this press release are forward-looking statements. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target and other similar expressions or future or conditional verbs such as aim, anticipate, believe, could, expect, intend, may, plan, seek, should, strive and will. Forward-looking statements in this press release include statements relating to our expectation as to the expected cost savings resulting from the Continuous Improvement Plan, productivity, efficiency and right-sizing initiatives and the expected timing of those savings and related costs, and our ability to face the ongoing economic uncertainty. All such forward looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws.

Forward-looking statements are, by their very nature, subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which may cause expressed expectations to be significantly different from those listed or implied within this press release and our business outlook, objectives, plans and strategic priorities may not be achieved. In particular, Uni-Select is facing significant impacts on its business as a result of the COVID-19 pandemic. The COVID-19 pandemic has resulted in a major decline in economic activity in North America and the United Kingdom resulting in a decline in demand for Uni-Select's products and services, reduced workplace productivity resulting from government-ordered business closures and enhanced health and safety measures and compromised business continuity of certain of Uni-Select's stores, suppliers, customers and/or partners. The duration and extent of the impact of the COVID-19 pandemic on Uni-Select's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken in various jurisdictions to contain or treat the outbreak. These impacts could in turn, amongst other things, negatively impact Uni-Select's liquidities and/or its ability to remain in compliance with covenants under its indebtedness. Risks and uncertainties to which the forward-looking statements are subject also include the risk factors described in the Corporation's Management's Discussion & Analysis for the year ended December 31, 2019, under the heading "Risk Management" available on www.sedar.com as well as on Uni-Select's website at www.uniselect.com. As a result, we cannot guarantee that any forward-looking statement will materialize, and we caution you against relying on any of these forward-looking statements. The forward-looking information contained herein is made as of the date of this press release, and Uni-Select does not undertake to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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CONTACT INFORMATION

Pierre Boucher, CPA, CMA
Jennifer McCaughey, CFA
MaisonBrison Communications
Tel.: (514) 731-0000
pierre@maisonbrison.com
jennifer@maisonbrison.com
investorrelations@uniselect.com

NON-IFRS FINANCIAL MEASURES

The information included in this Press release contains certain financial measures that are inconsistent with IFRS. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other entities. The Corporation is of the opinion that users of its Press release may analyze its results based on these measurements. The following presents performance measures used by the Corporation which are not defined by IFRS.

Organic growth – This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales from the integration of company owned stores, exchange-rate fluctuations and when necessary, the variance in the number of billing days. This measure enables Uni-Select to evaluate the intrinsic trend in the sales generated by its operational base in comparison with the rest of the market. Determining the rate of organic growth, based on findings that Management regards as reasonable, may differ from the actual rate of organic growth.

EBITDA and adjusted EBITDA – EBITDA represents net earnings excluding finance costs, depreciation and amortization and income taxes. This measure is a financial indicator of a corporation's ability to service and incur debt. It should not be considered by an investor as an alternative to sales or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information.

Adjusted EBITDA excludes certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges, charges related to the review of strategic alternatives, impairment loss on goodwill, as well as net gain on business disposal.

EBITDA margin and adjusted EBITDA margin – EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. Adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.

Adjusted EBT, adjusted earnings and adjusted earnings per share – Management uses adjusted EBT, adjusted earnings and adjusted earnings per share to assess EBT, net earnings and net earnings per share from operating activities, excluding certain adjustments, net of income taxes for adjusted earnings and adjusted earnings per share, which may affect the comparability of the Corporation's financial results. Management considers that these measures facilitate the analysis and provide the best understanding of the Corporation's operational performance. The intent of these measures is to provide additional information.

These adjustments include, among other things, restructuring and other charges, charges related to the review of strategic alternatives, impairment loss on goodwill, net gain on business disposal, as well as amortization of intangible assets related to The Parts Alliance acquisition. Management considers The Parts Alliance acquisition as transformational. The exclusion of these items does not indicate that they are non-recurring.

EBT margin and adjusted EBT margin – EBT margin is a percentage corresponding to the ratio of EBT to sales. Adjusted EBT margin is a percentage corresponding to the ratio of adjusted EBT to sales.

Free cash flows – This measure corresponds to the cash flows from operating activities according to the consolidated statements of cash flows adjusted for the following items: changes in working capital items, acquisitions of property and equipment and difference between amounts paid for post-employment benefits and current period expenses. Uni-Select considers the free cash flows to be a good indicator of financial strength and of operating performance because it shows the amount of funds available to manage growth in working capital, pay dividends, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise.

The free cash flows exclude certain variances in working capital items (such as trade and other receivables, inventory and trade and other payables) and other funds generated and used according to the consolidated statements of cash flows. Therefore, it should not be considered as an alternative to the consolidated statements of cash flows, or as a measure of liquidity, but as additional information.

Total net debt – This measure consists of long-term debt, including the portion due within a year, net of cash.

Total net debt to adjusted EBITDA – This ratio corresponds to total net debt divided by adjusted EBITDA.

NON-IFRS FINANCIAL MEASURES (CONTINUED)

The following table presents a reconciliation of organic growth.

	Third quarters		Nine-month periods	
	2020	2019	**2020**	2019
FinishMaster U.S.	**163,490**	215,735	**499,063**	632,494
Canadian Automotive Group	**137,240**	137,233	**360,480**	393,791
The Parts Alliance U.K.	**94,622**	97,790	**246,027**	300,685
Sales	**395,352**	450,758	**1,105,570**	1,326,970
		%		*%*
Sales variance	**(55,406)**	***(12.3)***	**(221,400)**	***(16.7)***
Conversion effect of the Canadian dollar and the British pound	**(2,916)**	***(0.6)***	**5,314**	***0.4***
Number of billing days	**-**	**-**	**(6,894)**	***(0.5)***
Erosion of sales from the integration of company-owned stores	**2,389**	***0.5***	**8,360**	***0.6***
Acquisitions	**(1,032)**	***(0.2)***	**(2,103)**	***(0.1)***
Consolidated organic growth	**(56,965)**	***(12.6)***	**(216,723)**	***(16.3)***

The following table presents a reconciliation of the EBITDA and the adjusted EBITDA.

	Third quarters			Nine-month periods		
	2020	2019	*%*	**2020**	2019	*%*
Net earnings (loss)	**4,454**	24,617		**(26,456)**	29,602	
Income tax expense (recovery)	**2,346**	2,281		**(6,327)**	4,539	
Depreciation and amortization	**15,217**	16,521		**47,706**	48,145	
Finance costs, net	**8,763**	7,946		**28,263**	22,169	
EBITDA	**30,780**	51,365	*(40.1)*	**43,186**	104,455	*(58.7)*
EBITDA margin	***7.8%***	*11.4%*		***3.9%***	*7.9%*	
Special items	**2,504**	(13,623)		**21,725**	(2,454)	
Adjusted EBITDA	**33,284**	37,742	*(11.8)*	**64,911**	102,001	*(36.4)*
Adjusted EBITDA margin	***8.4%***	*8.4%*		***5.9%***	*7.7%*	

The following table presents a reconciliation of EBT and adjusted EBT.

	Third quarters			Nine-month periods		
	2020	**2019**	*%*	**2020**	2019	*%*
Net earnings (loss)	**4,454**	24,617		**(26,456)**	29,602	
Income tax expense (recovery)	**2,346**	2,281		**(6,327)**	4,539	
EBT	**6,800**	26,898	*(74.7)*	**(32,783)**	34,141	*(196.0)*
EBT margin	***1.7%***	*6.0%*		***(3.0%)***	*2.6%*	
Special items	**2,504**	(13,623)		**21,725**	(2,454)	
Amortization of intangible assets related to the acquisition of The Parts Alliance	**1,042**	1,068		**3,080**	3,612	
Adjusted EBT	**10,346**	14,343	*(27.9)*	**(7,978)**	35,299	*(122.6)*
Adjusted EBT margin	***2.6%***	*3.2%*		***(0.7%)***	*2.7%*	

NON-IFRS FINANCIAL MEASURES (CONTINUED)

The following table presents a reconciliation of adjusted earnings (loss) and adjusted earnings (loss) per share.

	Third quarters			Nine-month periods		
	2020	2019	%	**2020**	2019	%
Net earnings (loss)	**4,454**	24,617	*(81.9)*	**(26,456)**	29,602	*(189.4)*
Special items, net of taxes	**1,911**	(14,764)		**16,572**	(6,389)	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**1,169**	886		**3,462**	2,998	
Adjusted earnings (loss)	**7,534**	10,739	*(29.8)*	**(6,422)**	26,211	*(124.5)*
Earnings (loss) per share	**0.11**	0.58	*(81.0)*	**(0.62)**	0.70	*(188.6)*
Special items, net of taxes	**0.04**	(0.35)		**0.39**	(0.15)	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	**0.03**	0.02		**0.08**	0.07	
Adjusted earnings (loss) per share	**0.18**	0.25	*(28.0)*	**(0.15)**	0.62	*(124.2)*

The following table presents a reconciliation of free cash flows.

	Third quarters		Nine-month periods	
	2020	2019	**2020**	2019
Cash flows from operating activities	**62,075**	2,123	**86,177**	29,812
Changes in working capital	**(27,986)**	32,359	**(24,660)**	67,920
	34,089	34,482	**61,517**	97,732
Acquisitions of property and equipment	**(648)**	(4,556)	**(6,358)**	(16,270)
Difference between amounts paid for post-employment benefits and current period expenses	**(28)**	391	**(582)**	132
Free cash flows	**33,413**	30,317	**54,577**	81,594

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(In thousands of US dollars, except per share amounts, unaudited)	Quarters ended Sept. 30,		Nine-month periods ended Sept. 30,	
	2020	2019	**2020**	2019
Sales	**395,352**	450,758	**1,105,570**	1,326,970
Purchases, net of changes in inventories	**280,396**	309,657	**781,882**	904,908
Gross margin	**114,956**	141,101	**323,688**	422,062
Salaries and benefits	**56,779**	76,557	**174,097**	234,659
Other operating expenses	**24,893**	26,802	**84,680**	85,402
Special items	**2,504**	(13,623)	**21,725**	(2,454)
Earnings before finance costs, depreciation and amortization and income taxes	**30,780**	51,365	**43,186**	104,455
Finance costs, net	**8,763**	7,946	**28,263**	22,169
Depreciation and amortization	**15,217**	16,521	**47,706**	48,145
Earnings (loss) before income taxes	**6,800**	26,898	**(32,783)**	34,141
Income tax expense (recovery)	**2,346**	2,281	**(6,327)**	4,539
Net earnings (loss)	**4,454**	24,617	**(26,456)**	29,602
Earnings (loss) per share (basic and diluted)	**0.11**	0.58	**(0.62)**	0.70
Weighted average number of common shares outstanding (in thousands)				
Basic and diluted	**42,387**	42,387	**42,387**	42,387

UNI-SELECT INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands of US dollars, unaudited)	Quarters ended Sept. 30,		Nine-month periods ended Sept. 30,	
	2020	2019	**2020**	2019
Net earnings (loss)	**4,454**	24,617	**(26,456)**	29,602
Other comprehensive income (loss)				
Items that will subsequently be reclassified to net earnings (loss):				
Effective portion of changes in the fair value of cash flow hedges (net of income tax of $22 and $177 for the quarter and nine-month period ($54 and $310 respectively in 2019))	**(62)**	(183)	**(492)**	(924)
Net change in the fair value of derivative financial instruments designated as cash flow hedges transferred to net earnings (loss) (net of income tax of $49 and $101 for the quarter and nine-month period ($9 and $62 respectively in 2019))	**138**	(20)	**282**	(175)
Unrealized exchange gains (losses) on the translation of financial statements to the presentation currency	**8,055**	(7,321)	**(3,799)**	(10,661)
Unrealized exchange gains (losses) on the translation of debt designated as a hedge of net investments in foreign operations	**(257)**	328	**(3,105)**	9,443
	7,874	(7,196)	**(7,114)**	(2,317)
Items that will not subsequently be reclassified to net earnings (loss):				
Remeasurements of long-term employee benefit obligations (net of income tax of $509 and $2,366 for the quarter and the nine-month period ($36 and $2,086 respectively in 2019))	**1,411**	104	**(6,563)**	(5,936)
Total other comprehensive income (loss)	**9,285**	(7,092)	**(13,677)**	(8,253)
Comprehensive income (loss)	**13,739**	17,525	**(40,133)**	21,349

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders					
(In thousands of US dollars, unaudited)	Share capital	Contributed surplus	Equity component of the convertible debentures	Retained earnings	Accumulated other comprehensive income (loss)	**Total equity**
Balance, December 31, 2018	100,244	6,005	-	457,455	(39,822)	523,882
IFRS 16 adjustment	-	-	-	(4,944)	992	(3,952)
Balance, January 1, 2019	100,244	6,005	-	452,511	(38,830)	519,930
Net earnings	-	-	-	29,602	-	29,602
Other comprehensive loss	-	-	-	(5,936)	(2,317)	(8,253)
Comprehensive income (loss)	-	-	-	23,666	(2,317)	21,349
Contributions by and distributions to shareholders:						
Dividends	-	-	-	(8,849)	-	(8,849)
Stock-based compensation	-	499	-	-	-	499
	-	499	-	(8,849)	-	(8,350)
Balance, September 30, 2019	100,244	6,504	-	467,328	(41,147)	532,929
Balance, December 31, 2019	**100,244**	**6,724**	**8,232**	**418,624**	**(26,830)**	**506,994**
Net loss	**-**	**-**	**-**	**(26,456)**	**-**	**(26,456)**
Other comprehensive loss	**-**	**-**	**-**	**(6,563)**	**(7,114)**	**(13,677)**
Comprehensive loss	**-**	**-**	**-**	**(33,019)**	**(7,114)**	**(40,133)**
Contributions by and distributions to shareholders:						
Dividends	**-**	**-**	**-**	**(2,923)**	**-**	**(2,923)**
Stock-based compensation	**-**	**1,534**	**-**	**-**	**-**	**1,534**
	-	**1,534**	**-**	**(2,923)**	**-**	**(1,389)**
Balance, September 30, 2020	**100,244**	**8,258**	**8,232**	**382,682**	**(33,944)**	**465,472**

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands of US dollars, unaudited)	Quarters ended Sept. 30,		Nine-month periods ended Sept. 30,	
	2020	2019	**2020**	2019
OPERATING ACTIVITIES				
Net earnings (loss)	**4,454**	24,617	**(26,456)**	29,602
Non-cash items:				
Special items	**2,504**	(13,623)	**21,725**	(2,454)
Finance costs, net	**8,763**	7,946	**28,263**	22,169
Depreciation and amortization	**15,217**	16,521	**47,706**	48,145
Income tax expense (recovery)	**2,346**	2,281	**(6,327)**	4,539
Amortization and reserves related to incentives granted to customers	**4,426**	5,306	**14,161**	15,621
Other non-cash items	**275**	(2,125)	**2,074**	432
Changes in working capital items	**27,986**	(32,359)	**24,660**	(67,920)
Interest paid	**(3,741)**	(8,576)	**(18,289)**	(21,287)
Income taxes recovered (paid)	**(155)**	2,135	**(1,340)**	965
Cash flows from operating activities	**62,075**	2,123	**86,177**	29,812
INVESTING ACTIVITIES				
Business acquisition	**(193)**	-	**(4,675)**	(294)
Business disposal	**-**	17,263	**258**	17,263
Net balance of purchase price	**(41)**	(514)	**-**	(1,647)
Cash held in escrow	**-**	-	**747**	-
Advances to merchant members and incentives granted to customers	**(1,246)**	(4,239)	**(5,568)**	(13,524)
Reimbursement of advances to merchant members	**1,140**	702	**2,532**	4,696
Acquisitions of property and equipment	**(648)**	(4,556)	**(6,358)**	(16,270)
Proceeds from disposal of property and equipment	**349**	93	**769**	2,678
Acquisitions and development of intangible assets	**(586)**	(442)	**(1,337)**	(1,496)
Other provisions paid	**(143)**	(188)	**(331)**	(307)
Cash flows from (used in) investing activities	**(1,368)**	8,119	**(13,963)**	(8,901)
FINANCING ACTIVITIES				
Increase in long-term debt	**162**	90,613	**543,122**	204,838
Repayment of long-term debt	**(84,164)**	(83,598)	**(626,417)**	(203,605)
Net increase (decrease) in merchant members' deposits in the guarantee fund	**162**	47	**213**	(100)
Dividends paid	**-**	(3,006)	**(5,803)**	(8,891)
Cash flows from (used in) financing activities	**(83,840)**	4,056	**(88,885)**	(7,758)
Effects of fluctuations in exchange rates on cash	**795**	(405)	**(435)**	(423)
Net increase (decrease) in cash	**(22,338)**	13,893	**(17,106)**	12,730
Cash, beginning of period	**40,940**	6,873	**35,708**	8,036
Cash, end of period	**18,602**	20,766	**18,602**	20,766

UNI-SELECT INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In thousands of US dollars, unaudited)	**Sept. 30, 2020**	Dec. 31, 2019
ASSETS		
Current assets:		
Cash	**18,602**	35,708
Cash held in escrow	**-**	1,654
Trade and other receivables	**217,262**	250,861
Income taxes receivable	**972**	2,712
Inventory	**363,986**	516,169
Prepaid expenses	**9,335**	10,331
Derivative financial instruments	**56**	-
Total current assets	**610,213**	817,435
Investments and advances to merchant members	**28,376**	36,831
Property and equipment	**151,415**	171,420
Intangible assets	**183,753**	197,751
Goodwill	**330,759**	333,030
Deferred tax assets	**37,165**	29,927
TOTAL ASSETS	**1,341,681**	1,586,394
LIABILITIES		
Current liabilities:		
Trade and other payables	**311,220**	448,530
Balance of purchase price, net	**254**	97
Provision for restructuring charges	**5,506**	3,227
Income taxes payable	**5,714**	8,603
Dividends payable	**-**	3,002
Current portion of long-term debt and merchant members' deposits in the guarantee fund	**27,708**	28,678
Derivative financial instruments	**4,138**	3,328
Total current liabilities	**354,540**	495,465
Long-term employee benefit obligations	**26,818**	16,902
Long-term debt	**387,802**	456,173
Convertible debentures	**83,170**	84,505
Merchant members' deposits in the guarantee fund	**5,671**	5,587
Balance of purchase price	**-**	477
Other provisions	**1,097**	1,503
Derivative financial instruments	**-**	315
Deferred tax liabilities	**17,111**	18,473
TOTAL LIABILITIES	**876,209**	1,079,400
TOTAL EQUITY	**465,472**	506,994
TOTAL LIABILITIES AND EQUITY	**1,341,681**	1,586,394