

Q3 2022

(Ended September 30, 2022)

Conference Call

November 4, 2022









Certain statements made in this presentation are forward-looking information within the meaning of Canadian securities laws. All such forward-looking information is made and disclosed in reliance upon the "safe harbour" provisions of applicable Canadian securities laws.

Forward-looking information includes all information and statements regarding Uni-Select's intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking statements often, but not always, use words such as "believe", "estimate", "expect", "intend", "anticipate", "foresee", "plan", "predict", "project", "aim", "seek", "strive", "potential", "continue", "target", "may", "might", "could", and similar expressions and variations thereof.

Forward-looking information is based on Uni-Select's perception of historic trends, current conditions and expected future developments, as well as other assumptions, both general and specific, that Uni-Select believes are appropriate in the circumstances. Such information is, by its very nature, subject to inherent risks and uncertainties, many of which are beyond the control of Uni-Select, and which give rise to the possibility that actual results could differ materially from Uni-Select's expectations expressed in, or implied by, such forward-looking information. Uni-Select cannot guarantee that any forward-looking information will materialize, and we caution readers against relying on any forward-looking information.

These risk and uncertainties include, but are not restricted to: risks associated with the COVID-19 pandemic, reduced demand for our products, disruptions of our supplier relationships or of our suppliers' operations or supplier consolidation, disruption of our customer relationships, competition in the industries in which we do business, security breaches, information security malfunctions or integration issues, the demand for e-commerce and failure to provide adequate e-commerce solutions, retention of employees, labor costs, union activities and labor and employment laws, failure to realize benefits of acquisitions and other strategic transactions, product liability claims, credit risk, loss of right to operate at key locations, failure to implement business initiatives, failure to maintain effective internal controls, macro-economic conditions such as unemployment, inflation, changes in tax policies and uncertain credit markets, operations in foreign jurisdictions, inability to service our debt or fulfill financial covenants, litigation, legislation or government regulation or policies, compliance with environmental laws and regulations, compliance with privacy laws, global climate change, changes in accounting standards, share price fluctuations, corporate social responsibility and reputation and activist investors as well as other risks identified or incorporated by reference in Uni-Select's MD&A for the year ended December 31, 2021 and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR at www.sedar.com).

Unless otherwise stated, the forward-looking information contained in this presentation is made as of the date hereof and Uni-Select disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which the forward-looking information is based were reasonable as at the date of this presentation, readers are cautioned not to place undue reliance on the forward-looking information.

Furthermore, readers are reminded that forward-looking information is presented for the sole purpose of assisting investors and others in understanding Uni-Select's expected financial results, as well as our objectives, strategic priorities and business outlook and our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Further information on the risks that could cause our actual results to differ significantly from our current expectations may be found in the section titled "Risk Management" of Uni-Select's MD&A for the year ended December 31, 2021, which is incorporated by reference in this cautionary statement.

We also caution readers that the above-mentioned risks and the risks disclosed in our MD&A for the year ended December 31, 2021, and other documents and filings are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also have a material adverse effect on our business, operating results, cash flows and financial condition.



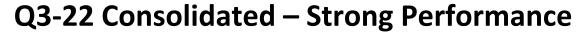




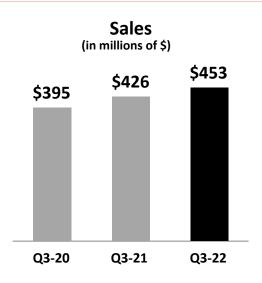


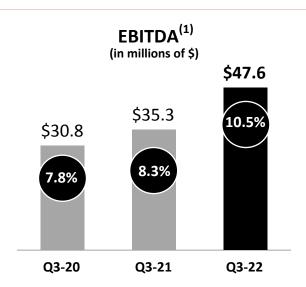


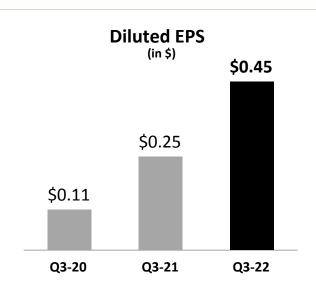






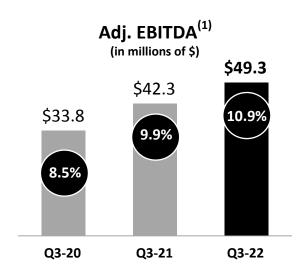


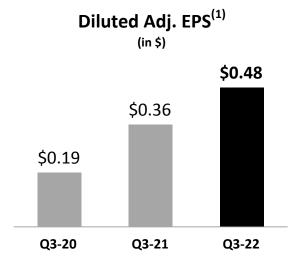




Sales Growth
6.2%
Organic Growth⁽¹⁾
9.8%

⁽¹⁾ This is a Non-GAAP or other financial measure. Non-GAAP and other financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other entities. Refer to the "Non-GAAP and Other Financial Measures" section at the end of this presentation for further details.





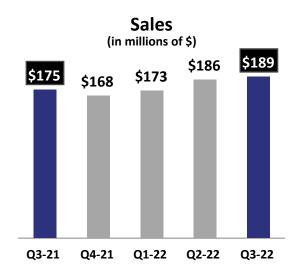


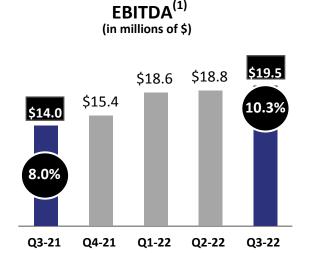






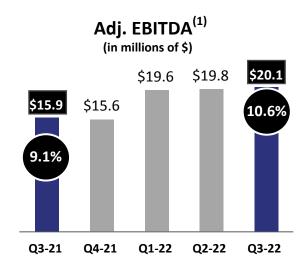
FM – Continued Profitability Improvement







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- Sales up 8.1% driven by price increases
- Organic growth⁽¹⁾ remained solid at 8.1%
- Adj. EBITDA margin⁽¹⁾ increased 150bps:
 - (+) Price increases
 - (+) Vendor rebates
 - (+) Higher sales
 - (-) Higher delivery costs

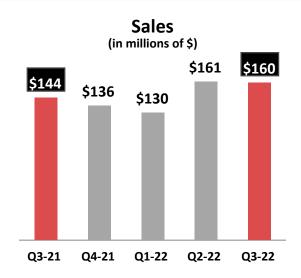


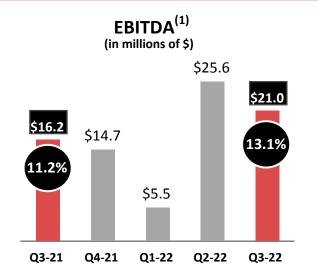




CAG – Growing by Acquisitions and Organically

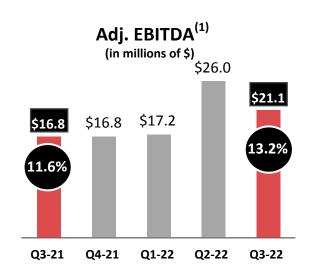








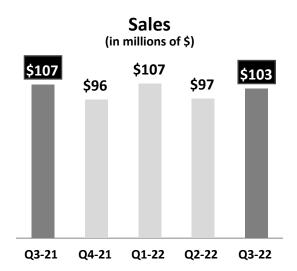
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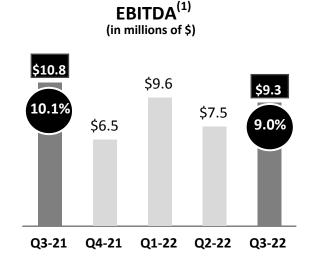


- Sales increased 10.8%:
 - (+) Organic growth⁽¹⁾
 - (+) Acquisition contributions
 - (-) FX translation impact of \$5.4M or 3.7%
- Organic growth⁽¹⁾ of 7.8% due to price increases
- Adj. EBITDA margin⁽¹⁾ up +160bps:
 - (+) Price increases
 - (+) Product mix
 - (-) Acquisition transaction costs
 - (-) FX losses
- Acquisition of Maslack

GSF – Organic Growth Offset by Currency Translation and Costs

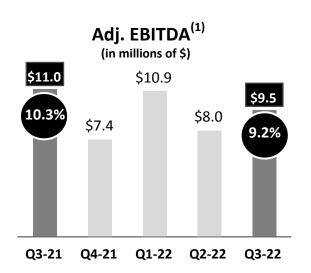








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• Sales down 3.1%:

- (-) FX translation impact of \$17.6M or 16.5%
- (+) Organic growth⁽¹⁾
- Organic growth⁽¹⁾ of 15.3% due to price increases, new stores and click & collect orders
- Adj. EBITDA margin⁽¹⁾ down
 110bps:
 - (-) Inflationary fuel & utility costs
 - (-) Cost management
 - (+) Price increases
 - (+) Vendor rebates
- Opened 1 greenfield store in Q3-22; total of 10 in 2022





Auto Parts Plus



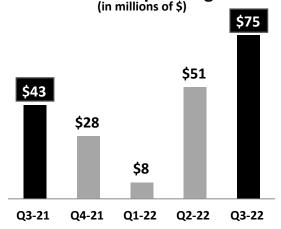


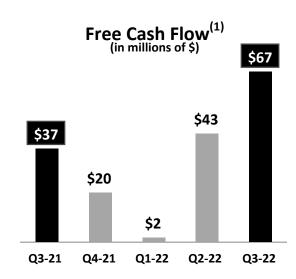


Solid Cash Flow Generation









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- Cash flow from operating activities up year-over year:
 - (+) Improved profitability
 - (+) Sound working capital management
 - (+) Lower stock-based compensation paid
 - (+) Temporary benefits from vendor negotiations
- Free cash flow⁽¹⁾ up yearover-year:
 - (+) Higher cash flow from operations
 - (-) Higher level of customer investments







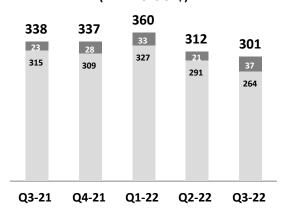


Improved Leverage from Lower Total Net Debt⁽¹⁾

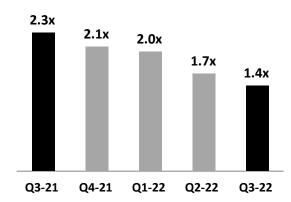




(Including the Current Portion)
(in millions of \$)



Total Net Debt to Adj. EBITDA Ratio⁽¹⁾⁽²⁾



Cash Total net debt (1)

\$11M
Total Net Debt⁽¹⁾ Decrease
\$27M

Q3-22 Total Net Debt to Adj. EBITDA Ratio⁽¹⁾⁽²⁾ 1.4x

⁽²⁾ Total Net Debt to Adjusted EBITDA ratio is defined as the ratio of total net debt divided by the trailing last four quarters adjusted EBITDA. Total net debt is the net of long-term debt (including the current portion) and cash; while adjusted EBITDA represents net earnings (loss) excluding depreciation and amortization, net financing costs, income tax expense (recovery) and certain adjustments that may affect the comparability of the Corporation's financial results. These adjustments include restructuring and other charges, stock-based compensation expenses as well as change in estimate related to inventory obsolescence.









Total Net Debt to Adj.
 EBITDA ratio⁽¹⁾⁽²⁾ decreased to 1.4x in Q3-22 due to:

(+) Higher adjusted EBITDA⁽¹⁾

(+) Lower total net debt⁽¹⁾

(-) Acquisitions

 Available liquidity⁽¹⁾ of ~\$228M (subject to covenants)

Lowest Total Net Debt to Adj. EBITDA ratio⁽¹⁾⁽²⁾ in five years (since GSF acquisition)

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Concluding Remarks



Year-over-year comparative results expected to moderately improve in Q4 2022

- Timing of certain vendor rebates in Q4 2021
- Lapping certain operational improvements implemented in the second half of 2021
- Ongoing currency translation impact due to the strength of the US \$

We anticipate higher adj. EBITDA⁽¹⁾ and adj. EPS⁽¹⁾ in 2023, compared to 2022

- (+) Organic growth
- (+) Synergies from acquisitions
- (+) Ongoing benefits from operational initiatives and cost discipline
- (-) Expecting ongoing currency translation impact
- (-) Labor & operating cost inflation
- (-) Ongoing supply chain issues

Priorities

- Drive organic sales growth through volume
- Operational improvements and delivering synergies from recent acquisitions
- Free cash flow generation and capital allocation discipline
- Capitalize on further acquisition opportunities

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Non-GAAP and Other Financial Measures

The financial information included in the Corporation's documents contains certain performance measures that are inconsistent with GAAP ("non-GAAP and other financial measures"). Non-GAAP and other financial measures are mainly derived from the consolidated financial statements, but do not have any standardized meaning prescribed by GAAP. The Corporation considers that users may analyze its results based on these measurements, but they should not be used in isolation or as a substitute for financial measures prepared under GAAP.

The Corporation's definitions of non-GAAP and other financial measures are based on what management regards as reasonable and are unlikely to be comparable to similar measures presented by other entities.

The section below presents definitions of non-GAAP and other financial measures as required by National Instrument 52-112 and their reconciliation to the most directly comparable GAAP measures.

Organic growth

This measure consists of quantifying the increase in sales between two given periods, excluding the impact of acquisitions, the loss of sales from the consolidation of company-operated stores, exchange-rate fluctuations and when necessary, 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.

The following tables reconcile sales to organic growth by segment and on a consolidated basis:

								ird Quarters ptember 30,
				Canadian				
	FinishMa	ster U.S.	Automoti	ve Group	GSF Car	Parts U.K.		Total
	2022	2021	2022	2021	2.0	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Sales	189.1	174.9	160.2	144.5	103.5	106.7	452.7	426.1
		%		%		%		%
Sales variance	14.2	8.1	15.7	10.8	(3.3)	(3.1)	26.6	6.2
Translation effect of the Canadian dollar					47.6	46.5	22.0	
and the British pound	_	_	5.4	3.7	17.6	16.5	23.0	5.4
Impact of number of billing days	_	_	_	_	1.5	1.5	1.5	0.4
Loss of sales from the consolidation of company-operated stores	_	_	_	_	0.4	0.4	0.4	0.1
Net acquisitions	_	_	(9.9)	(6.7)	_	_	(9.9)	(2.3)
Organic growth	14.2	8.1	11.2	7.8	16.3	15.3	41.7	9.8











Nine-Month	Periods
Ended S	ept. 30,

							End	led Sept. 30,
				Canadian				
	FinishMa	aster U.S.	Automot	ive Group	GSF Car F	arts U.K.		Total
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Sales	548.3	504.3	451.0	404.9	307.4	303.4	1,306.6	1,212.6
		%		%		%		%
Sales variance	44.0	8.7	46.0	11.4	4.0	1.3	94.0	7.8
Translation effect of the Canadian dollar								
and the British pound	_	_	11.8	2.9	31.6	10.4	43.4	3.6
Impact of number of billing days	_	_	_	_	3.5	1.2	3.5	0.2
Loss of sales from the consolidation of								
company-operated stores	_	_	_	_	1.3	0.4	1.3	0.1
Net acquisitions	_	_	(12.6)	(3.1)	_	_	(12.6)	(1.0)
Organic growth	44.0	8.7	45.2	11.2	40.3	13.3	129.5	10.7













EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin

EBITDA represents Earnings before net financing costs, depreciation and amortization and income taxes per Condensed Interim Consolidated Financial Statements.

EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales.

Adjusted EBITDA contains certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges, stock-based compensation expenses, write-off of assets as well as change in estimate related to inventory obsolescence. Adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.

The Corporation uses EBITDA and adjusted EBITDA as well as their corresponding margins to assess its performance and of its business segments. Management believes these non-GAAP and other financial measures, in addition to GAAP measures, provide users with an enhanced understanding of its operating results and increase the transparency of its core results as well as of its segments. Management also believes these measures provide better comparability of its results from one period to another.

The following tables reconcile the EBITDA to adjusted EBITDA by segment and on a consolidated basis:

								Ti	nird Quarte Septe	ers Ended mber 30,
	FinishM	aster U.S.	Automoti	Canadian ive Group	GSF Car	Corporate Office GSF Car Parts U.K. and Others				Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EBITDA	19.5	14.0	21.0	16.2	9.3	10.8	(2.1)	(5.7)	47.6	35.3
EBITDA margin	10.3%	8.0%	13.1%	11.2%	9.0%	10.1%	-%	-%	10.5%	8.3%
Stock-based compensation	0.6	_	0.1	0.1	0.2	0.2	0.6	1.2	1.6	1.6
Special items	_	1.9	_	0.5	_	_	_	3.0	_	5.4
Adjusted EBITDA	20.1	15.9	21.1	16.8	9.5	11.0	(1.5)	(1.5)	49.3	42.3
Adjusted EBITDA margin	10.6%	9.1%	13.2%	11.6%	9.2%	10.3%	-%	-%	10.9%	9.9%











Nine-Month	Periods	Ended
	Septeml	oer 30,

									Septe	mber 30,
				Canadian			Corpor	ate Office		
	FinishM	aster U.S.	Automoti	ve Group	GSF Car	Parts U.K.	а	nd Others		Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EBITDA	56.9	15.9	52.0	45.2	26.5	26.3	(10.9)	(26.8)	124.4	60.6
EBITDA margin	10.4%	3.2%	11.5%	11.2%	8.6%	8.7%	-%	-%	9.5%	5.0%
Change in estimate related to inventory										
obsolescence	_	20.6	10.9	-	-	_	-	_	10.9	20.6
Stock-based compensation	2.5	0.5	1.7	0.6	1.1	0.4	3.8	4.7	9.2	6.2
Special items	0.1	2.8	(0.4)	1.0	0.9	2.8	0.7	15.4	1.2	21.9
Adjusted EBITDA	59.5	39.8	64.2	46.7	28.5	29.5	(6.4)	(6.7)	145.8	109.3
Adjusted EBITDA margin	10.8%	7.9%	14.2%	11.5%	9.3%	9.7%	-%	-%	11.2%	9.0%











Adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted)

Adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted) contain certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, net of income taxes, restructuring and other charges, stock-based compensation expenses, change in estimate related to inventory obsolescence, as well as amortization of intangible assets related to The Parts Alliance acquisition (now known as GSF Car Parts).

For diluted adjusted net earnings, adjusted net earnings are further adjusted for the after-tax interest on the convertible debentures. The exclusion of these items does not indicate that they are non-recurring.

The Corporation uses adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted) to assess its performance. Management believes these non-GAAP measures, in addition to GAAP measures, provide users enhanced understanding of its operating results and increase the transparency of its core results. Management also believes these measures provide better comparability of its results from one period to another.











The following is a reconciliation of net earnings, adjusted net earnings and net earnings considered for diluted adjusted net earnings per common share:

		ird Quarters ptember 30,		Nine-Month Periods Ended Sept. 30,		
	2022	2021		2022	2021	
	\$	\$	%	\$	\$	%
Net earnings (loss)	22.4	11.9	88.0	52.9	(8.1)	752.5
Change in estimate related to inventory obsolescence, net of taxes	_	(0.7)		8.0	15.6	
Stock-based compensation, net of taxes	1.2	1.2		6.9	4.6	
Special items, net of taxes	_	3.9		1.0	16.4	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	0.6	0.9		2.3	2.7	
Net tax impact of changes in rates and reversal of a contingency provision	_	_		_	2.0	
Adjusted net earnings	24.3	17.2	40.6	71.1	33.2	114.2
Conversion impact of convertible debentures, net of taxes (1)	1.2	1.3		3.5	_	
Net earnings considered for diluted adjusted net earnings per common share	25.4	18.5	37.2	74.7	33.2	124.8
Basic net earnings (loss) per common share	0.51	0.28	82.1	1.22	(0.19)	742.1
Change in estimate related to inventory obsolescence, net of taxes	_	(0.02)		0.19	0.37	
Stock-based compensation, net of taxes	0.03	0.03		0.15	0.11	
Special items, net of taxes	_	0.09		0.02	0.38	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	0.02	0.02		0.05	0.06	
Net tax impact of changes in rates and reversal of a contingency provision	_	_		_	0.05	
Basic adjusted net earnings per common share	0.56	0.40	40.0	1.63	0.78	109.0
Conversion impact of convertible debentures, net of taxes (1)	(0.08)	(0.04)		(0.21)	_	
Diluted adjusted net earnings per common share	0.48	0.36	33.3	1.42	0.78	82.1

⁽¹⁾ For the nine-month period ended September 30, 2021, the conversion impact of convertible debentures was excluded from the calculation of diluted net earnings per common share as the conversion impact was anti-dilutive.











The following table presents a reconciliation of the weighted average number of common shares outstanding (in thousands) for diluted adjusted net earnings per common share:

		rd Quarters otember 30,	Nine-Month Perio Ended Sept. 3	
	2022	2021	2022	2021
Weighted average number of common shares outstanding for basic net earnings (loss) per common share	43,529	43,042	43,536	42,608
Conversion impact of convertible debentures (1)	8,003	8,683	8,071	_
Impact of stock options ⁽²⁾	420	263	417	54
Impact of dilutive deferred share units ("DSUs")	329	_	177	_
Impact of dilutive preferred share units ("PSUs")	_	_	_	_
Impact of dilutive restricted share units ("RSUs")	350	_	359	_
Weighted average number of common shares outstanding for diluted net earnings (loss) per common share	52,631	51,988	52,560	42,662

⁽¹⁾ For the nine-month period ended September 30, 2021, the conversion impact of convertible debentures was excluded from the calculation of diluted net earnings per common share as the conversion impact was anti-dilutive.









⁽²⁾ For the third quarter of 2021, options to acquire 113 common shares were excluded from the calculation of diluted net earnings per common share as the conversion impact would result in a reduction of the loss per share. For the nine-month period ended September 30, 2021, options to acquire 1,153 common shares were excluded from the calculation of diluted net earnings per common share as the strike price of the options was higher than the average market price of the shares.





Free cash flow

This measure corresponds to the cash flows from operating activities according to the consolidated statements of cash flows adjusted for the following items: net acquisitions of property and equipment, net advances to merchant members and incentives granted to customers, as well as net acquisitions and development of intangible assets.

Management believes this non-GAAP cash flow measure to be an indicator of financial strength and of operating performance because it shows the amount of funds available to manage growth, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise. Management considers this measure, in addition to GAAP measures, to provide investors a perspective on its ability to generate liquidity, after making capital investments required to support business operations and long-term value creation.

The following table reconciles cash flows from operating activities to free cash flow:

		ird Quarters ptember 30,	Nine-Month Periods Ended Sept. 30,		
	2022	2021	2022	2021	
	\$	\$	\$	\$	
Cash flows from operating activities	74.6	42.9	133.2	85.6	
Advances to merchant members and incentives granted to customers	(4.1)	(2.4)	(10.5)	(9.6)	
Reimbursement of advances to merchant members and liquidation proceeds of incentives granted to customers returned	1.3	0.6	4.0	4.4	
Acquisitions of property and equipment	(4.5)	(2.6)	(12.5)	(6.0)	
Proceeds from disposal of property and equipment	0.3	0.3	1.3	0.9	
Acquisitions and development of intangible assets	(0.6)	(1.9)	(3.3)	(3.5)	
Free cash flow	67.2	37.0	112.1	71.8	













Available liquidity

This measure, representing cash plus amounts available under the revolving facility in respect of financial covenants, is considered useful by the Corporation to evaluate its ability to meet its short-term liquidity needs as well as to support its growth. Available liquidity is subject to compliance with various covenants contained in the credit facility agreement.

The following table reconciles the available liquidity:

	As at September 30,	As at December 31,
	2022	2021
	\$	\$
Amount available under the revolving credit facility (1)	400.0	400.0
Amount used under the revolving credit facility ⁽¹⁾	(203.6)	(235.4)
Letters of credit issued (1)	(5.0)	(6.3)
Cash	37.0	28.2
Available liquidity	228.5	186.4

⁽¹⁾ Refer to Note 11 to the Condensed Interim Consolidated Financial Statements for further details.













Total net debt and total net debt to adjusted EBITDA ratio

Total net debt represents the sum of the revolving credit facility, term facilities, lease obligations (including the portion due within a year), net of deferred financing costs and cash. Total net debt excludes convertible debentures since they are convertible into common shares of the Corporation. Refer to Note 11 to the Condensed Interim Consolidated Financial Statements for further details.

Total net debt to adjusted EBITDA ratio represents total net debt divided by the trailing last four quarters adjusted EBITDA. This ratio is used by management to evaluate the Corporation's financial leverage, capital structure and financing strategies.

The following table presents a reconciliation of the components and the calculation of Total net debt to adjusted EBITDA ratio:

	As a September 30	
	2022	2 2021
		\$ \$
Long-term debt, including the current portion (1)	301.5	337.4
Cash	37.0	28.2
Total net debt	264.4	309.2
Adjusted EBITDA - trailing last four quarters (2)	183.2	146.7
Total net debt to adjusted EBITDA ratio	1.44)	2.11x

⁽¹⁾ Refer to Note 11 to the Condensed Interim Consolidated Financial Statements for further details.









⁽²⁾ Refer to the "Selected quarterly consolidated financial information" section of the MD&A for more information on the results of each of the last eight quarters.



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