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**Uni-Select Inc. Reports 2022 Fourth Quarter and Full Year Highlights and Financial Results****FULL YEAR HIGHLIGHTS (Compared to 2021):**

- Consolidated sales of \$1,731.4 million, up \$118.6 million or 7.4%; Sales increased by 11.7% excluding the impact of unfavorable fluctuation of the British pound and the Canadian dollar against the US dollar; Organic growth<sup>(1)</sup> of 10.7% with all three segments reporting positive organic growth<sup>(1)</sup>; and
- Total net debt<sup>(1)</sup> reduction of \$74.8 million; Total net debt to adjusted EBITDA ratio<sup>(1)</sup> down to 1.27x driven by strong operating results and sound working capital management, offsetting capital deployed for acquisitions.

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**Boucherville (Québec), February 17, 2023** – Uni-Select Inc. (TSX: UNS) (“Uni-Select” or “Corporation”) today reported its financial results for the fourth quarter ended December 31, 2022.

“Uni-Select generated solid operating results in 2022 driven primarily by organic growth<sup>(1)</sup>. Sales increased by 11.7% in constant currency terms, Adjusted EBITDA<sup>(1)</sup> improved by 26.1% to exceed \$185.0 million and all three business units achieved higher year-over-year adjusted EBITDA margins<sup>(1)</sup>. The year also marked an important turning point, as we gradually transitioned to growth, completing strategic acquisitions in Canada and opening select greenfield stores in the U.K. Our ongoing focus on operational excellence and working capital produced strong cash flow, enabling us to significantly reduce debt and enter 2023 in a position of strength to continue executing our strategy. Despite persisting labor and inflation challenges, our teams continue to deliver impactful operational improvements as they increasingly embrace our core values to provide enhanced value to our customers and members,” said Brian McManus, Executive Chair and Chief Executive Officer of Uni-Select.

“Our key priorities for 2023 remain to improve profitability by focusing on organic growth<sup>(1)</sup>, continue operational improvement and leverage synergies from recent acquisitions. Although we expect to face headwinds from persisting currency translation impacts, we continue to believe our positive momentum will allow us to achieve higher adjusted EBITDA<sup>(1)</sup> and adjusted EPS<sup>(1)</sup> compared to 2022. Finally, our solid financial position allows us to actively seek acquisition opportunities to further drive our growth,” concluded Mr. McManus.

**FOURTH QUARTER HIGHLIGHTS (Compared to the Fourth Quarter of 2021):**

- Consolidated sales of \$424.8 million, up \$24.6 million or 6.2%; Sales increased by 12.7% excluding the impact of unfavorable fluctuation of the British pound and the Canadian dollar against the US dollar; Organic growth<sup>(1)</sup> of 10.6% with all three segments reporting positive organic growth<sup>(1)</sup>;
- EBITDA<sup>(1)</sup> increased to \$35.2 million or 8.3% of sales from \$31.3 million or 7.8% of sales; Adjusted EBITDA<sup>(1)</sup> was \$39.3 million or 9.2% of sales, compared to \$37.4 million or 9.4% of sales; and
- Net earnings of \$12.1 million or \$0.25 per diluted common share, an increase of \$3.1 million or \$0.05 per diluted common share; Adjusted net earnings<sup>(1)</sup> of \$15.7 million or \$0.32 per diluted common share, compared to \$15.7 million or \$0.32 per diluted common share.

**FULL YEAR HIGHLIGHTS (Compared to 2021):**

- Consolidated sales of \$1,731.4 million, up \$118.6 million or 7.4%; Sales increased by 11.7% excluding the impact of unfavorable fluctuation of the British pound and the Canadian dollar against the US dollar; Organic growth<sup>(1)</sup> of 10.7% with all three segments reporting positive organic growth<sup>(1)</sup>;
- EBITDA<sup>(1)</sup> increased 73.7% to \$159.6 million or 9.2% of sales from \$91.9 million or 5.7% of sales; Adjusted EBITDA<sup>(1)</sup> increased 26.1% to \$185.0 million or 10.7% of sales, compared to \$146.7 million or 9.1% of sales;
- Net earnings of \$65.0 million or \$1.32 per diluted common share, an increase of \$64.1 million or \$1.30 per diluted common share; Adjusted net earnings<sup>(1)</sup> of \$86.8 million or \$1.74 per diluted common share, an increase of \$37.9 million or \$0.70 per diluted common share; and
- Total net debt<sup>(1)</sup> reduction of \$74.8 million; Total net debt to adjusted EBITDA ratio<sup>(1)</sup> down to 1.27x driven by strong operating results and sound working capital management, offsetting capital deployed for acquisitions.

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<sup>(1)</sup> This information represents 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 “Non-GAAP and other financial measures” section for reconciliation and further details.

## CONSOLIDATED FINANCIAL RESULTS

The following table presents selected consolidated information:

| (in thousands of US dollars, except per share amounts, percentages and otherwise specified) | Fourth Quarters Ended<br>December 31, |            |       | Years Ended<br>December 31, |            |         |
|---|---------------------------------------|------------|-------|-----------------------------|------------|---------|
|   | 2022                                  | 2021       |       | 2022                        | 2021       |         |
|   | \$                                    | \$         | %     | \$                          | \$         | %       |
| <b>OPERATING RESULTS</b>  |                                       |            |       |                             |            |         |
| Sales   | 424,812                               | 400,175    | 6.2   | 1,731,420                   | 1,612,800  | 7.4     |
| EBITDA <sup>(1)</sup>   | 35,169                                | 31,312     | 12.3  | 159,601                     | 91,882     | 73.7    |
| EBITDA margin <sup>(1)</sup>  | 8.3%                                  | 7.8%       |       | 9.2%                        | 5.7%       |         |
| Adjusted EBITDA <sup>(1)</sup>  | 39,264                                | 37,430     | 4.9   | 185,024                     | 146,695    | 26.1    |
| Adjusted EBITDA margin <sup>(1)</sup>   | 9.2%                                  | 9.4%       |       | 10.7%                       | 9.1%       |         |
| EBT <sup>(1)</sup>  | 17,618                                | 10,311     | 70.9  | 87,414                      | 1,803      | 4,748.3 |
| EBT margin <sup>(1)</sup>   | 4.1%                                  | 2.6%       |       | 5.0%                        | 0.1%       |         |
| Adjusted EBT <sup>(1)</sup>   | 22,356                                | 19,206     | 16.4  | 116,329                     | 62,748     | 85.4    |
| Adjusted EBT margin <sup>(1)</sup>  | 5.3%                                  | 4.8%       |       | 6.7%                        | 3.9%       |         |
| Change in estimate related to inventory obsolescence  | —                                     | 1,019      |       | 10,927                      | 21,619     |         |
| Stock-based compensation  | 4,095                                 | 5,174      |       | 13,269                      | 11,380     |         |
| Restructuring and other charges   | —                                     | (75)       |       | 1,227                       | 21,814     |         |
| Net earnings  | 12,066                                | 9,008      | 33.9  | 65,005                      | 895        | 7,163.1 |
| Adjusted net earnings <sup>(1)</sup>  | 15,654                                | 15,675     | (0.1) | 86,778                      | 48,885     | 77.5    |
| Cash flows from operating activities  | 44,885                                | 28,462     | 57.7  | 178,068                     | 114,069    | 56.1    |
| Free cash flow <sup>(1)</sup>   | 40,354                                | 19,624     | 105.6 | 152,494                     | 91,452     | 66.7    |
| <b>COMMON SHARE DATA</b>  |                                       |            |       |                             |            |         |
| Basic net earnings per common share   | 0.28                                  | 0.21       | 33.3  | 1.49                        | 0.02       | 7,350.0 |
| Diluted net earnings per common share   | 0.25                                  | 0.20       | 25.0  | 1.32                        | 0.02       | 6,500.0 |
| Basic adjusted net earnings per common share <sup>(1)</sup>                                 | 0.36                                  | 0.36       | —     | 1.99                        | 1.14       | 74.6    |
| Diluted adjusted net earnings per common share <sup>(1)</sup>                               | 0.32                                  | 0.32       | —     | 1.74                        | 1.04       | 67.3    |
| Number of common shares outstanding <sup>(2)</sup>  | 43,865,983                            | 43,582,380 |       | 43,865,983                  | 43,582,380 |         |
| Weighted average number of outstanding common shares  |                                       |            |       |                             |            |         |
| Basic   | 43,807,030                            | 43,781,156 |       | 43,612,399                  | 42,903,523 |         |
| Diluted   | 52,718,668                            | 52,301,924 |       | 52,616,267                  | 43,064,341 |         |
| Diluted adjusted  | 52,718,668                            | 52,301,924 |       | 52,616,267                  | 51,863,970 |         |

|   | As at<br>December 31, |         |
|---|-----------------------|---------|
|   | 2022                  | 2021    |
|   | \$                    | \$      |
| <b>FINANCIAL POSITION</b>                     |                       |         |
| Long-term debt, including the current portion | 258,356               | 337,386 |
| Total net debt <sup>(1)</sup>                 | 234,437               | 309,230 |
| Credit facilities                             | 159,808               | 235,384 |

<sup>(1)</sup> This information represents 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 "Non-GAAP and other financial measures" section for reconciliation and further details.

<sup>(2)</sup> The outstanding number of shares corresponds to the issued common shares less the treasury shares in the Share Trust.

## FOURTH QUARTER RESULTS

### Compared to the Fourth Quarter of 2021:

Consolidated sales increased by \$24.6 million or 6.2% to \$424.8 million. Excluding the impact of unfavorable fluctuation of the British pound and the Canadian dollar against the US dollar of \$26.1 million or 6.5%, consolidated sales increased by \$50.7 million or 12.7%, compared to the same quarter in 2021, driven by organic growth, from all three segments, ranging between 5.0% and 20.6% for the quarter, as well as by acquisitions, offsetting an unfavorable variance in the number of billing days. Consolidated organic growth of 10.6% was driven primarily by price increases.

The Corporation generated EBITDA of \$35.2 million for the quarter. Excluding impacts of change in estimate related to inventory obsolescence, stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin were \$39.3 million and 9.2% of sales, compared to \$37.4 million and 9.4% of sales in 2021. The adjusted EBITDA margin was impacted by inflationary costs, including fuel and wages, and timing of rebates, offset by price increases, product mix and scaling of payroll and operating expenses.

Net earnings for the quarter increased by \$3.1 million to \$12.1 million. Excluding impacts of change in estimate related to inventory obsolescence, stock-based compensation, restructuring and other charges, amortization of intangibles assets related to the acquisition of GSF Car Parts and write-off of deferred financing costs, adjusted net earnings were \$15.7 million, same as 2021, due to a higher tax rate offsetting operational and financing cost gains.

### Segmented Fourth Quarter Results

The FinishMaster U.S. segment reported sales of \$173.4 million, an increase of 3.4%, mainly from organic growth of 5.0%, offsetting an unfavorable variance in the number of billing days. The increase in organic growth was mainly driven by price increases. EBITDA was \$12.9 million for the quarter compared to \$15.4 million in 2021. Excluding impacts of stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin decreased by \$1.2 million and 1.0% respectively to \$14.4 million and 8.3% of sales, from \$15.6 million and 9.3% of sales in 2021. This variance is attributable to higher fuel and energy costs, bad debt expenses as opposed to recovery in 2021, as well as higher performance bonuses and timing of rebates. These elements were offset by price increases and higher sales, driving scaling benefits.

The Canadian Automotive Group segment reported sales of \$150.4 million. Excluding the impact of unfavorable fluctuation of the Canadian dollar against the US dollar of \$10.7 million or 7.9% during the fourth quarter of 2022, sales increased by \$25.1 million or 18.5%, compared to the same quarter last year, driven by organic growth of 10.5% and acquisitions over the last twelve months representing 9.1%, offsetting an unfavorable variance in the number of billing days. The increase in organic growth was mainly driven by price increases. This segment reported EBITDA and EBITDA margin of \$17.2 million and 11.5% respectively for the quarter compared to \$14.7 million and 10.8% in 2021. Excluding impacts of change in estimate related to inventory obsolescence, stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin were respectively \$18.1 million and 12.0% of sales, compared to \$16.8 million and 12.4% of sales in 2021. Adjusted EBITDA margin decreased by 0.4% from foreign currency losses due to the depreciation of the Canadian dollar, higher delivery and travel costs, as well as higher performance bonuses. This was partially offset by price increases, favorable product mix and higher sales, driving scaling benefits.

The GSF Car Parts U.K. segment reported sales of \$101.0 million. Excluding the impact of unfavorable fluctuation of the British pound against the US dollar of \$15.4 million or 16.0% during the fourth quarter of 2022, sales increased by \$19.9 million or 20.7%, mainly driven by organic growth of 20.6%. The increase in organic growth was mainly driven by price increases, the contribution of recently opened greenfield stores, as well as e-commerce sales. This segment reported EBITDA and EBITDA margin of \$9.8 million and 9.7% respectively for the quarter compared to \$6.5 million and 6.8% in 2021. Excluding impacts of stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin improved by \$2.8 million and 2.5% respectively to \$10.2 million and 10.1% of sales, from \$7.4 million and 7.6% of sales in 2021. This performance was mainly driven by higher sales driving scaling benefits, timing of vendor rebates, offsetting inflationary fuel and utility costs, higher repair costs due to fleet replacement delays, as well as higher payroll costs.

## YEAR RESULTS

### Compared to the Year of 2021:

Consolidated sales of \$1,731.4 million increased by \$118.6 million or 7.4%. Excluding the impact of unfavorable fluctuation of the British pound and the Canadian dollar against the US dollar of \$70.0 million or 4.3%, consolidated sales increased by \$188.6 million or 11.7%, driven by organic growth with all three segments reporting positive organic growth, ranging between 7.8% and 15.1% for the year. Consolidated organic growth of 10.7% was driven primarily by price increases.

The Corporation generated EBITDA of \$159.6 million for the year. Excluding impacts of change in estimate related to inventory obsolescence, stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin increased by \$38.3 million and 1.6% respectively to \$185.0 million and 10.7% of sales, from \$146.7 million and 9.1% of sales in 2021. This increase is the result of price increases, rebates, improved operational performance, scaling of payroll and operating expenses, offset by certain inflationary costs, including fuel and wages, as well as the timing of certain expenses incurred with respect to new store openings in the U.K. and acquisitions in Canada.

Net earnings for the year increased by \$64.1 million to \$65.0 million. Excluding impacts of change in estimate related to inventory obsolescence, stock-based compensation, restructuring and other charges, amortization of intangibles assets related to the acquisition of GSF Car Parts, write-off of deferred financing costs and net tax impact of change in rates and reversal of a contingency provision, adjusted net earnings for the current period increased by \$37.9 million to \$86.8 million from \$48.9 million in 2021. This increase is primarily attributable to price increases as well as improved overall operational performance, including reduced depreciation, amortization and net financing costs, net of income tax expense.

## Segmented Year Results

The FinishMaster U.S. segment reported sales of \$721.7 million, an increase of 7.4%, mainly from organic growth of 7.8%, or \$52.3 million, offsetting an unfavorable variance in the number of billing days. Organic growth was mainly driven by price increases. EBITDA was \$69.7 million for the period, compared to \$31.3 million in 2021. Excluding impacts of a change in estimate related to inventory obsolescence, stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin improved by \$18.5 million and 2.0% respectively to \$73.9 million and 10.2% of sales, from \$55.4 million and 8.2% of sales in 2021. This performance was driven by additional rebates, price increases and higher sales, scaling benefits, offsetting higher fuel and energy costs, as well as higher performance bonuses, while 2021 benefited from bad debt recovery.

The Canadian Automotive Group segment reported sales of \$601.4 million, an increase of 11.2%. Excluding the impact of unfavorable fluctuation of the Canadian dollar against the US dollar of \$22.8 million or 4.2% during the year of 2022, sales increased by \$83.3 million or 15.4%, compared to the same period last year, largely driven by organic growth of 11.0% and acquisitions over the last twelve months representing 4.7%. The increase in organic growth was mainly driven by price increases. This segment reported EBITDA and EBITDA margin of \$69.2 million and 11.5% respectively for the period compared to \$59.9 million and 11.1% in 2021. Excluding impacts of change in estimate related to inventory obsolescence, stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin improved by \$18.8 million and 2.0% respectively to \$82.3 million and 13.7% of sales, from \$63.5 million and 11.7% of sales in 2021. This increase is mainly attributable to price increases, favorable product mix, and higher sales, scaling benefits, offset by foreign currency losses due to the depreciation of the Canadian dollar during the period, higher delivery and travel costs, as well as transaction costs related to recent acquisitions.

The GSF Car Parts U.K. segment reported sales of \$408.3 million, an increase of 2.1%. Excluding the impact of the unfavorable fluctuation of the British pound against the US dollar of \$47.1 million or 11.8% during the year of 2022, sales increased by \$55.7 million or 13.9%, mainly driven by organic growth of 15.1%, offsetting an unfavorable variance in the number of billing days. The increase in organic growth was mainly driven by price increases, the contribution of recently opened greenfield stores and e-commerce sales. This segment reported EBITDA and EBITDA margin of \$36.3 million and 8.9% respectively for the period compared to \$32.8 million and 8.2% in 2021. Excluding impacts of stock-based compensation and restructuring and other charges, adjusted EBITDA and adjusted EBITDA margin increased by \$1.9 million and 0.3% respectively to \$38.7 million and 9.5% of sales, from \$36.8 million and 9.2% of sales in 2021. This performance was driven by higher sales, scaling benefits and rebates, partially offset by inflationary fuel and utility costs, higher repair costs due to fleet replacement delays, as well as higher payroll costs. 2021 also benefited from governmental occupancy subsidies of \$0.8 million, which were not repeated in 2022.

## CONFERENCE CALL

Uni-Select will host a conference call to discuss its results for the fourth quarter of 2022 on February 17, 2023, at 8:00 AM Eastern Time. To join the conference, dial 1 888 390-0549 (or 1 416 764-8682 for international calls).

A recording of the conference call will be available from 11:30 AM Eastern Time on February 17, 2023, until 11:59 PM Eastern Time on March 17, 2023. To access the replay, dial 1 888 390-0541 followed by 678035#.

A webcast of the quarterly results conference call will also be accessible through the “[Investors](#)” section of our website at [uniselect.com](http://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 5,200 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 under the symbol 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 95 company-operated 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-operated stores under the FINISHMASTER® banner, which supports over 30,000 customers annually.

In the U.K., Uni-Select, through GSF Car Parts, is a major distributor of automotive parts supporting over 20,000 customer accounts with a network of over 175 company-operated stores.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements made in this press release 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", "should", and similar expressions and variations thereof. In addition, statements with respect to management expectations in terms of sales, adjusted EBITDA, adjusted EPS or other financial results for 2023 constitute forward-looking information and financial outlook within the meaning of Canadian securities laws.

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 risks and uncertainties include, but are not restricted to: risks associated with reduced demand for our products, disruptions of our supplier relationships or of our suppliers' operations or supplier consolidation, increases in shipping costs, disruption of our customer relationships, competition in the industries in which we do business, the COVID-19 pandemic or other pandemics, reliance on information technology systems, 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 and availability, union activities and labor and employment laws, failure to realize benefits of acquisitions and other strategic transactions, product liability claims, product recalls, credit risk, termination or reduction of our vendor financing program, 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, foreign exchange, inability to service our debt or fulfill financial covenants, litigation, changes in 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, environmental, social and governance activities and reputation and activist investors as well as other risks identified or incorporated by reference in our MD&A for the year ended December 31, 2022 and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR at [www.sedar.com](http://www.sedar.com)).

Unless otherwise stated, the forward-looking information contained in this press release 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 press release, 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 and should not be relied upon as necessarily being indicative of future financial results.

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 our MD&A for the year ended December 31, 2022, 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, 2022, 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.

## CONTACT INFORMATION

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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.

### NON-GAAP MEASURES

| NON-GAAP FINANCIAL MEASURES | NON-GAAP RATIOS  |
|-----------------------------|--|
| EBITDA                      | EBITDA margin  |
| Adjusted EBITDA             | Adjusted EBITDA margin                                     |
| EBT                         | EBT margin   |
| Adjusted EBT                | Adjusted EBT margin  |
| Adjusted net earnings       | Adjusted net earnings per common share - basic and diluted |
| Free cash flow              | Total net debt to adjusted EBITDA ratio                    |
| Available liquidity         |  |

### OTHER FINANCIAL MEASURES

| CAPITAL MANAGEMENT MEASURES | SUPPLEMENTARY FINANCIAL MEASURES |
|-----------------------------|----------------------------------|
| Total net debt              | Organic growth                   |

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:

|   | Fourth Quarters Ended<br>December 31, |            |                              |             |                    |             |                |             |
|---|---------------------------------------|------------|------------------------------|-------------|--------------------|-------------|----------------|-------------|
|   | FinishMaster U.S.                     |            | Canadian<br>Automotive Group |             | GSF Car Parts U.K. |             | Total          |             |
|   | 2022                                  | 2021       | 2022                         | 2021        | 2022               | 2021        | 2022           | 2021        |
|   | \$                                    | \$         | \$                           | \$          | \$                 | \$          | \$             | \$          |
| <b>Sales</b>  | <b>173,430</b>                        | 167,788    | <b>150,414</b>               | 135,961     | <b>100,968</b>     | 96,426      | <b>424,812</b> | 400,175     |
|   |                                       | %          |                              | %           |                    | %           |                | %           |
| <b>Sales variance</b>   | <b>5,642</b>                          | <b>3.4</b> | <b>14,453</b>                | <b>10.6</b> | <b>4,542</b>       | <b>4.7</b>  | <b>24,637</b>  | <b>6.2</b>  |
| Translation effect of the Canadian dollar and the British pound | —                                     | —          | 10,688                       | 7.9         | 15,398             | 16.0        | 26,086         | 6.5         |
| Impact of number of billing days                                | 2,751                                 | 1.6        | 1,483                        | 1.1         | (492)              | (0.5)       | 3,742          | 0.9         |
| Loss of sales from the consolidation of company-operated stores | —                                     | —          | —                            | —           | 382                | 0.4         | 382            | 0.1         |
| Net acquisitions  | —                                     | —          | (12,323)                     | (9.1)       | —                  | —           | (12,323)       | (3.1)       |
| <b>Organic growth</b>   | <b>8,393</b>                          | <b>5.0</b> | <b>14,301</b>                | <b>10.5</b> | <b>19,830</b>      | <b>20.6</b> | <b>42,524</b>  | <b>10.6</b> |

**NON-GAAP AND OTHER FINANCIAL MEASURES (CONTINUED)**
**Years Ended  
December 31,**

|   | FinishMaster U.S. |            | Canadian Automotive Group |              | GSF Car Parts U.K. |             | Total            |              |
|---|-------------------|------------|---------------------------|--------------|--------------------|-------------|------------------|--------------|
|   | 2022              | 2021       | 2022                      | 2021         | 2022               | 2021        | 2022             | 2021         |
|   | \$                | \$         | \$                        | \$           | \$                 | \$          | \$               | \$           |
| <b>Sales</b>  | <b>721,719</b>    | 672,124    | <b>601,375</b>            | 540,879      | <b>408,326</b>     | 399,797     | <b>1,731,420</b> | 1,612,800    |
|   |                   | %          |                           | %            |                    | %           |                  | %            |
| <b>Sales variance</b>   | <b>49,595</b>     | <b>7.4</b> | <b>60,496</b>             | <b>11.2</b>  | <b>8,529</b>       | <b>2.1</b>  | <b>118,620</b>   | <b>7.4</b>   |
| Translation effect of the Canadian dollar and the British pound | —                 | —          | <b>22,828</b>             | <b>4.2</b>   | <b>47,123</b>      | <b>11.8</b> | <b>69,951</b>    | <b>4.3</b>   |
| Impact of number of billing days                                | <b>2,678</b>      | <b>0.4</b> | <b>1,485</b>              | <b>0.3</b>   | <b>2,991</b>       | <b>0.8</b>  | <b>7,154</b>     | <b>0.5</b>   |
| Loss of sales from the consolidation of company-operated stores | —                 | —          | —                         | —            | <b>1,670</b>       | <b>0.4</b>  | <b>1,670</b>     | <b>0.1</b>   |
| Net acquisitions  | —                 | —          | <b>(25,317)</b>           | <b>(4.7)</b> | —                  | —           | <b>(25,317)</b>  | <b>(1.6)</b> |
| <b>Organic growth</b>   | <b>52,273</b>     | <b>7.8</b> | <b>59,492</b>             | <b>11.0</b>  | <b>60,313</b>      | <b>15.1</b> | <b>172,078</b>   | <b>10.7</b>  |

**EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin**

EBITDA represents Earnings before net financing costs, depreciation and amortization and income taxes per the 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 that 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:

**Fourth Quarters Ended  
December 31,**

|  | FinishMaster U.S. |        | Canadian Automotive Group |        | GSF Car Parts U.K. |       | Corporate Office and Others |         | Total         |        |
|--|-------------------|--------|---------------------------|--------|--------------------|-------|-----------------------------|---------|---------------|--------|
|  | 2022              | 2021   | 2022                      | 2021   | 2022               | 2021  | 2022                        | 2021    | 2022          | 2021   |
|  | \$                | \$     | \$                        | \$     | \$                 | \$    | \$                          | \$      | \$            | \$     |
| <b>EBITDA</b>  | <b>12,868</b>     | 15,387 | <b>17,243</b>             | 14,702 | <b>9,793</b>       | 6,519 | <b>(4,735)</b>              | (5,296) | <b>35,169</b> | 31,312 |
| <i>EBITDA margin</i>                                 | <b>7.4%</b>       | 9.2%   | <b>11.5%</b>              | 10.8%  | <b>9.7%</b>        | 6.8%  | —%                          | —%      | <b>8.3%</b>   | 7.8%   |
| Change in estimate related to inventory obsolescence | —                 | —      | —                         | 948    | —                  | 71    | —                           | —       | —             | 1,019  |
| Stock-based compensation                             | <b>1,572</b>      | 842    | <b>830</b>                | 1,091  | <b>438</b>         | 527   | <b>1,255</b>                | 2,714   | <b>4,095</b>  | 5,174  |
| Restructuring and other charges                      | —                 | (635)  | —                         | 73     | —                  | 247   | —                           | 240     | —             | (75)   |
| <b>Adjusted EBITDA</b>                               | <b>14,440</b>     | 15,594 | <b>18,073</b>             | 16,814 | <b>10,231</b>      | 7,364 | <b>(3,480)</b>              | (2,342) | <b>39,264</b> | 37,430 |
| <i>Adjusted EBITDA margin</i>                        | <b>8.3%</b>       | 9.3%   | <b>12.0%</b>              | 12.4%  | <b>10.1%</b>       | 7.6%  | —%                          | —%      | <b>9.2%</b>   | 9.4%   |

**NON-GAAP AND OTHER FINANCIAL MEASURES (CONTINUED)**
**Years Ended  
December 31,**

|  | FinishMaster U.S. |        | Canadian Automotive Group |        | GSF Car Parts U.K. |        | Corporate Office and Others |          | Total          |         |
|--|-------------------|--------|---------------------------|--------|--------------------|--------|-----------------------------|----------|----------------|---------|
|  | 2022              | 2021   | 2022                      | 2021   | 2022               | 2021   | 2022                        | 2021     | 2022           | 2021    |
|  | \$                | \$     | \$                        | \$     | \$                 | \$     | \$                          | \$       | \$             | \$      |
| <b>EBITDA</b>  | <b>69,737</b>     | 31,280 | <b>69,225</b>             | 59,872 | <b>36,252</b>      | 32,796 | <b>(15,613)</b>             | (32,066) | <b>159,601</b> | 91,882  |
| <i>EBITDA margin</i>                                 | <b>9.7%</b>       | 4.7%   | <b>11.5%</b>              | 11.1%  | <b>8.9%</b>        | 8.2%   | —%                          | —%       | <b>9.2%</b>    | 5.7%    |
| Change in estimate related to inventory obsolescence | —                 | 20,600 | <b>10,927</b>             | 948    | —                  | 71     | —                           | —        | <b>10,927</b>  | 21,619  |
| Stock-based compensation                             | <b>4,107</b>      | 1,367  | <b>2,578</b>              | 1,649  | <b>1,568</b>       | 948    | <b>5,016</b>                | 7,416    | <b>13,269</b>  | 11,380  |
| Restructuring and other charges                      | <b>79</b>         | 2,119  | <b>(439)</b>              | 1,032  | <b>913</b>         | 3,006  | <b>674</b>                  | 15,657   | <b>1,227</b>   | 21,814  |
| <b>Adjusted EBITDA</b>                               | <b>73,923</b>     | 55,366 | <b>82,291</b>             | 63,501 | <b>38,733</b>      | 36,821 | <b>(9,923)</b>              | (8,993)  | <b>185,024</b> | 146,695 |
| <i>Adjusted EBITDA margin</i>                        | <b>10.2%</b>      | 8.2%   | <b>13.7%</b>              | 11.7%  | <b>9.5%</b>        | 9.2%   | —%                          | —%       | <b>10.7%</b>   | 9.1%    |

**EBT, EBT margin, adjusted EBT and adjusted EBT margin**

EBT represents Earnings before income taxes per Consolidated statement of earnings and for segments EBT represents Segment income (loss) reported per note 26 in the Consolidated Financial Statements. EBT margin is a percentage corresponding to the ratio of EBT to sales.

Adjusted EBT contains certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include 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). Adjusted EBT margin is a percentage corresponding to the ratio of adjusted EBT to sales.

The Corporation uses EBT and adjusted EBT as well as their respective margins to assess its performance and that 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 EBT to adjusted EBT by segment and on a consolidated basis:

**Fourth Quarters Ended  
December 31,**

|   | FinishMaster U.S. |       | Canadian Automotive Group |        | GSF Car Parts U.K. |       | Corporate Office and Others |          | Total         |        |
|---|-------------------|-------|---------------------------|--------|--------------------|-------|-----------------------------|----------|---------------|--------|
|   | 2022              | 2021  | 2022                      | 2021   | 2022               | 2021  | 2022                        | 2021     | 2022          | 2021   |
|   | \$                | \$    | \$                        | \$     | \$                 | \$    | \$                          | \$       | \$            | \$     |
| <b>EBT</b>  | <b>7,313</b>      | 9,573 | <b>12,657</b>             | 9,733  | <b>5,834</b>       | 2,338 | <b>(8,186)</b>              | (11,333) | <b>17,618</b> | 10,311 |
| <i>EBT margin</i>   | <b>4.2%</b>       | 5.7%  | <b>8.4%</b>               | 7.2%   | <b>5.8%</b>        | 2.4%  | —%                          | —%       | <b>4.1%</b>   | 2.6%   |
| Change in estimate related to inventory obsolescence                          | —                 | —     | —                         | 948    | —                  | 71    | —                           | —        | —             | 1,019  |
| Stock-based compensation  | <b>1,572</b>      | 842   | <b>830</b>                | 1,091  | <b>438</b>         | 527   | <b>1,255</b>                | 2,714    | <b>4,095</b>  | 5,174  |
| Restructuring and other charges   | —                 | (635) | —                         | 73     | —                  | 247   | —                           | 240      | —             | (75)   |
| Amortization of intangible assets related to the acquisition of GSF Car Parts | —                 | —     | —                         | —      | —                  | —     | <b>643</b>                  | 1,089    | <b>643</b>    | 1,089  |
| Write-off of deferred financing costs   | —                 | —     | —                         | —      | —                  | —     | —                           | 1,688    | —             | 1,688  |
| <b>Adjusted EBT</b>   | <b>8,885</b>      | 9,780 | <b>13,487</b>             | 11,845 | <b>6,272</b>       | 3,183 | <b>(6,288)</b>              | (5,602)  | <b>22,356</b> | 19,206 |
| <i>Adjusted EBT margin</i>  | <b>5.1%</b>       | 5.8%  | <b>9.0%</b>               | 8.7%   | <b>6.2%</b>        | 3.3%  | —%                          | —%       | <b>5.3%</b>   | 4.8%   |



NON-GAAP AND OTHER FINANCIAL MEASURES (CONTINUED)

Years Ended  
December 31,

|   | FinishMaster U.S. |        | Canadian Automotive Group |        | GSF Car Parts U.K. |        | Corporate Office and Others |          | Total          |        |
|---|-------------------|--------|---------------------------|--------|--------------------|--------|-----------------------------|----------|----------------|--------|
|   | 2022              | 2021   | 2022                      | 2021   | 2022               | 2021   | 2022                        | 2021     | 2022           | 2021   |
|   | \$                | \$     | \$                        | \$     | \$                 | \$     | \$                          | \$       | \$             | \$     |
| <b>EBT</b>  | <b>47,545</b>     | 7,386  | <b>50,879</b>             | 40,053 | <b>20,236</b>      | 14,101 | <b>(31,246)</b>             | (59,737) | <b>87,414</b>  | 1,803  |
| <i>EBT margin</i>   | <b>6.6%</b>       | 1.1%   | <b>8.5%</b>               | 7.4%   | <b>5.0%</b>        | 3.5%   | —%                          | —%       | <b>5.0%</b>    | 0.1%   |
| Change in estimate related to inventory obsolescence                          | —                 | 20,600 | <b>10,927</b>             | 948    | —                  | 71     | —                           | —        | <b>10,927</b>  | 21,619 |
| Stock-based compensation  | <b>4,107</b>      | 1,367  | <b>2,578</b>              | 1,649  | <b>1,568</b>       | 948    | <b>5,016</b>                | 7,416    | <b>13,269</b>  | 11,380 |
| Restructuring and other charges   | <b>79</b>         | 2,119  | <b>(439)</b>              | 1,032  | <b>913</b>         | 3,006  | <b>674</b>                  | 15,657   | <b>1,227</b>   | 21,814 |
| Amortization of intangible assets related to the acquisition of GSF Car Parts | —                 | —      | —                         | —      | —                  | —      | <b>3,492</b>                | 4,444    | <b>3,492</b>   | 4,444  |
| Write-off of deferred financing costs   | —                 | —      | —                         | —      | —                  | —      | —                           | 1,688    | —              | 1,688  |
| <b>Adjusted EBT</b>   | <b>51,731</b>     | 31,472 | <b>63,945</b>             | 43,682 | <b>22,717</b>      | 18,126 | <b>(22,064)</b>             | (30,532) | <b>116,329</b> | 62,748 |
| <i>Adjusted EBT margin</i>  | <b>7.2%</b>       | 4.7%   | <b>10.6%</b>              | 8.1%   | <b>5.6%</b>        | 4.5%   | —%                          | —%       | <b>6.7%</b>    | 3.9%   |

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

Adjusted net earnings and adjusted net earnings 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 and adjusted net earnings 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.

## NON-GAAP AND OTHER FINANCIAL MEASURES (CONTINUED)

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

|   | Fourth Quarters Ended<br>December 31, |        |       | Years Ended<br>December 31, |        |         |
|---|---------------------------------------|--------|-------|-----------------------------|--------|---------|
|   | 2022                                  | 2021   |       | 2022                        | 2021   |         |
|   | \$                                    | \$     | %     | \$                          | \$     | %       |
| <b>Net earnings</b>   | <b>12,066</b>                         | 9,008  | 33.9  | <b>65,005</b>               | 895    | 7,163.1 |
| Change in estimate related to inventory obsolescence, net of taxes                          | —                                     | 764    |       | <b>8,031</b>                | 16,379 |         |
| Stock-based compensation, net of taxes  | <b>3,068</b>                          | 3,856  |       | <b>9,936</b>                | 8,457  |         |
| Restructuring and other charges, net of taxes   | —                                     | (80)   |       | <b>978</b>                  | 16,285 |         |
| Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes | <b>520</b>                            | 882    |       | <b>2,828</b>                | 3,630  |         |
| Write-off of deferred financing costs, net of taxes   | —                                     | 1,245  |       | —                           | 1,245  |         |
| Net tax impact of changes in rates and reversal of a contingency provision                  | —                                     | —      |       | —                           | 1,994  |         |
| <b>Adjusted net earnings</b>  | <b>15,654</b>                         | 15,675 | (0.1) | <b>86,778</b>               | 48,885 | 77.5    |
| Conversion impact of convertible debentures, net of taxes                                   | <b>1,088</b>                          | 1,194  |       | <b>4,633</b>                | 5,194  |         |
| <b>Net earnings considered for diluted adjusted net earnings per common share</b>           | <b>16,742</b>                         | 16,869 | (0.8) | <b>91,411</b>               | 54,079 | 69.0    |
| <b>Basic net earnings per common share</b>  | <b>0.28</b>                           | 0.21   | 33.3  | <b>1.49</b>                 | 0.02   | 7,350.0 |
| Change in estimate related to inventory obsolescence, net of taxes                          | —                                     | 0.02   |       | <b>0.19</b>                 | 0.38   |         |
| Stock-based compensation, net of taxes  | <b>0.07</b>                           | 0.09   |       | <b>0.23</b>                 | 0.20   |         |
| Restructuring and other charges, net of taxes   | —                                     | (0.01) |       | <b>0.02</b>                 | 0.38   |         |
| Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes | <b>0.01</b>                           | 0.02   |       | <b>0.06</b>                 | 0.08   |         |
| Write-off of deferred financing costs, net of taxes   | —                                     | 0.03   |       | —                           | 0.03   |         |
| Net tax impact of changes in rates and reversal of a contingency provision                  | —                                     | —      |       | —                           | 0.05   |         |
| <b>Basic adjusted net earnings per common share</b>   | <b>0.36</b>                           | 0.36   | —     | <b>1.99</b>                 | 1.14   | 74.6    |
| Conversion impact of convertible debentures, net of taxes                                   | <b>(0.04)</b>                         | (0.04) |       | <b>(0.25)</b>               | (0.10) |         |
| <b>Diluted adjusted net earnings per common share</b>                                       | <b>0.32</b>                           | 0.32   | —     | <b>1.74</b>                 | 1.04   | 67.3    |

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

|  | Fourth Quarters Ended<br>December 31, |            | Years Ended<br>December 31, |            |
|--|---------------------------------------|------------|-----------------------------|------------|
|  | 2022                                  | 2021       | 2022                        | 2021       |
| <b>Weighted average number of common shares outstanding for basic adjusted net earnings per common share</b>   | <b>43,807,030</b>                     | 43,781,156 | <b>43,612,399</b>           | 42,903,523 |
| Conversion impact of convertible debentures  | <b>7,822,243</b>                      | 8,106,116  | <b>8,008,480</b>            | 8,799,629  |
| Impact of stock options <sup>(1)</sup>   | <b>451,606</b>                        | 414,652    | <b>433,343</b>              | 160,818    |
| Impact of dilutive deferred share units ("DSUs")   | <b>305,017</b>                        | —          | <b>209,388</b>              | —          |
| Impact of dilutive restricted share units ("RSUs")   | <b>332,772</b>                        | —          | <b>352,657</b>              | —          |
| <b>Weighted average number of common shares outstanding for diluted adjusted net earnings per common share</b> | <b>52,718,668</b>                     | 52,301,924 | <b>52,616,267</b>           | 51,863,970 |

<sup>(1)</sup> For the fourth quarter of 2021, options to acquire 60,322 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. For the year ended December 31, 2021, options to acquire 113,221 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.

## NON-GAAP AND OTHER FINANCIAL MEASURES (CONTINUED)

### 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 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:

|  | Fourth Quarters Ended<br>December 31, |            | Years Ended<br>December 31, |            |
|--|---------------------------------------|------------|-----------------------------|------------|
|  | 2022<br>\$                            | 2021<br>\$ | 2022<br>\$                  | 2021<br>\$ |
| <b>Cash flows from operating activities</b>  | <b>44,885</b>                         | 28,462     | <b>178,068</b>              | 114,069    |
| Advances to merchant members and incentives granted to customers   | (2,378)                               | (3,558)    | (12,879)                    | (13,118)   |
| Reimbursement of advances to merchant members and liquidation proceeds of incentives granted to customers returned | 833                                   | 520        | 4,785                       | 4,897      |
| Acquisitions of property and equipment   | (3,166)                               | (5,097)    | (15,707)                    | (11,056)   |
| Proceeds from disposal of property and equipment   | 932                                   | 283        | 2,237                       | 1,152      |
| Acquisitions and development of intangible assets  | (752)                                 | (986)      | (4,010)                     | (4,492)    |
| <b>Free cash flow</b>  | <b>40,354</b>                         | 19,624     | <b>152,494</b>              | 91,452     |

### Available liquidity

This measure, representing cash plus amounts available under the credit facilities in respect of financial covenants, less amounts used under the credit facilities and letters of credit issued, 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 facilities agreement.

The following table reconciles the available liquidity:

|  | As at<br>December 31, | As at<br>December 31, |
|--|-----------------------|-----------------------|
|  | 2022<br>\$            | 2021<br>\$            |
| Amounts available under the credit facilities <sup>(1)</sup> | 422,246               | 408,100               |
| Amounts used under the credit facilities <sup>(1)</sup>      | (159,808)             | (235,384)             |
| Letters of credit issued <sup>(1)</sup>                      | (4,970)               | (6,346)               |
| Cash   | 23,919                | 28,156                |
| <b>Available liquidity</b>                                   | <b>281,387</b>        | 194,526               |

<sup>(1)</sup> Refer to Note 18 to the Consolidated Financial Statements for further details.

## NON-GAAP AND OTHER FINANCIAL MEASURES (CONTINUED)

### Total net debt and total net debt to adjusted EBITDA ratio

Total net debt represents the sum of the credit 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 18 to the 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 at<br>December 31,<br>2022 | As at<br>December 31,<br>2021 |
|--|-------------------------------|-------------------------------|
|  | \$                            | \$                            |
| Long-term debt, including the current portion <sup>(1)</sup> | 258,356                       | 337,386                       |
| Cash   | 23,919                        | 28,156                        |
| <b>Total net debt</b>  | <b>234,437</b>                | <b>309,230</b>                |
| Adjusted EBITDA - trailing last four quarters <sup>(2)</sup> | 185,024                       | 146,695                       |
| <b>Total net debt to adjusted EBITDA ratio</b>               | <b>1.27x</b>                  | <b>2.11x</b>                  |

<sup>(1)</sup> Refer to Note 18 to the Consolidated Financial Statements for further details.

<sup>(2)</sup> Refer to the "Selected quarterly consolidated financial information" section of the Interim Management Discussion and Analysis for more information on the results of each of the last eight quarters.