



DRIVING **OPTIMIZATION**



**2021 ANNUAL
GENERAL MEETING
OF SHAREHOLDERS**

**May 13, 2021
Uni-Select (TSX:UNS)**



Michelle Cormier
Chair of the Board

Management



Brent Windom
President and
Chief Executive Officer



Eric Bussières
Executive Vice President
and Chief Financial Officer



Louis Juneau
Chief Legal and
Administrative Officer and
Corporate Secretary





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Caution Regarding Forward-Looking Information

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our ability to secure a refinancing and other statements that are not historical facts. 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. 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. For a description of such assumptions and risks, please refer to Uni-Select’s 2020 MD&A as updated in Uni-Select’s MD&A dated May 13, 2021 and in Uni-Select’s press release dated May 13, 2021 announcing its financial results for the first quarter of 2021, all filed on SEDAR at sedar.com and on Uni-Select’s website at uniselect.com.

The forward-looking information contained herein is made as of the date of this presentation, 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.

The terms “organic growth”, “EBITDA”, “adjusted EBITDA”, “adjusted EBT”, “adjusted earnings”, “adjusted earnings per share”, “EBITDA margin”, “adjusted EBITDA margin”, “EBT margin”, “adjusted EBT margin”, “free cash flows”, “total net debt”, “total net debt to total net debt and total equity ratio”, “long-term debt to total equity ratio”, “funded debt to adjusted EBITDA”, “return on average total equity” and “adjusted return on average total equity”, are 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. Please refer to the Non-IFRS Financial Measures section of Uni-Select’s MD&A for the first quarter of 2021 and the 2020 annual report for additional information.



Michelle Cormier
Chair of the Board

Agenda

- Opening of the Meeting
- Appointment of the Secretary
- Appointment of the Scrutineers
- Notice of Meeting
- Quorum
- Minutes of the Previous Meeting
- Annual Report and Consolidated Financial Statements
- Election of Directors
- Appointment of Auditors
- Consideration of an Advisory Resolution on Executive Compensation
- Remarks by President and CEO
- Financial Results
- Voting Results
- Question Period
- Adjournment of the Meeting

Election of Directors



Martin Garand



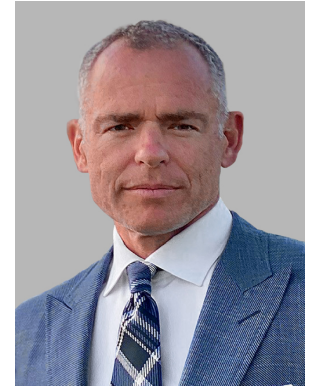
Stéphane Gonthier



Matthew B. Kunica



Chantel E. Lenard



Brian McManus



Frederick J. Mifflin



Pierre A. Raymond



David G. Samuel



Brent Windom



Michelle Cormier



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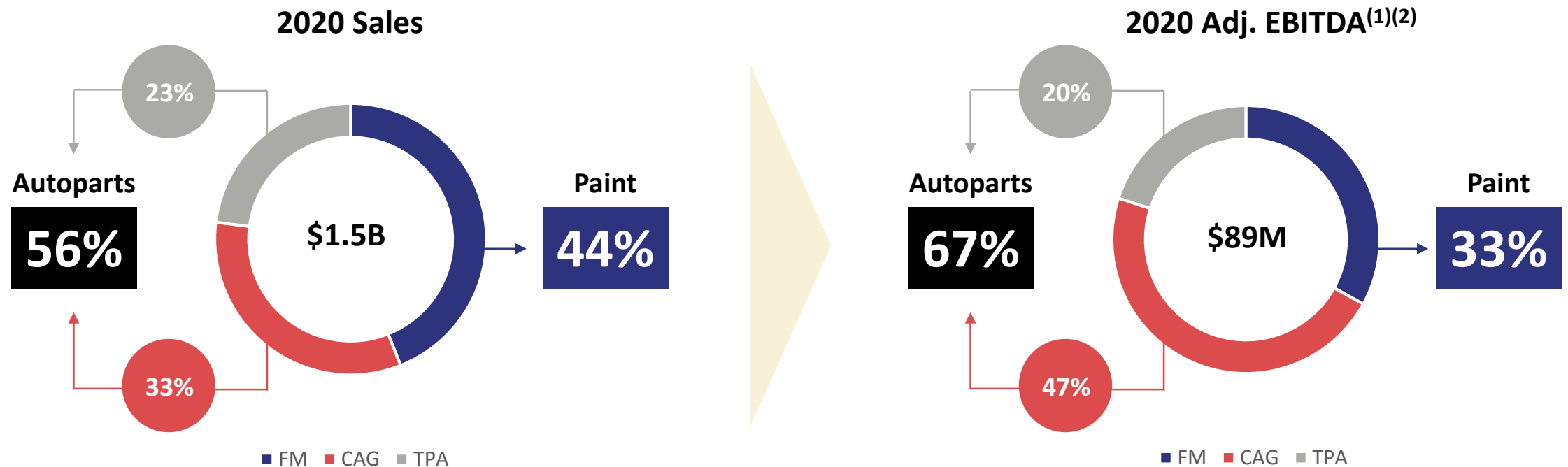


Brent Windom

**President and
Chief Executive Officer**

2020 – Changing Profitability Profile

The autoparts businesses represent two-thirds of the profitability



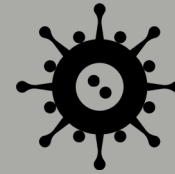
(1) This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section of the 2020 annual report for further details.

(2) Percentages exclude corporate offices and others.

OBJECTIVES

- Drive optimization
- Step-up network consolidation opportunities
- Transition to a more technology-driven environment

CHALLENGES



Onset of the pandemic

- Lower demand for our products and services
- Manufacturer supply chain issues

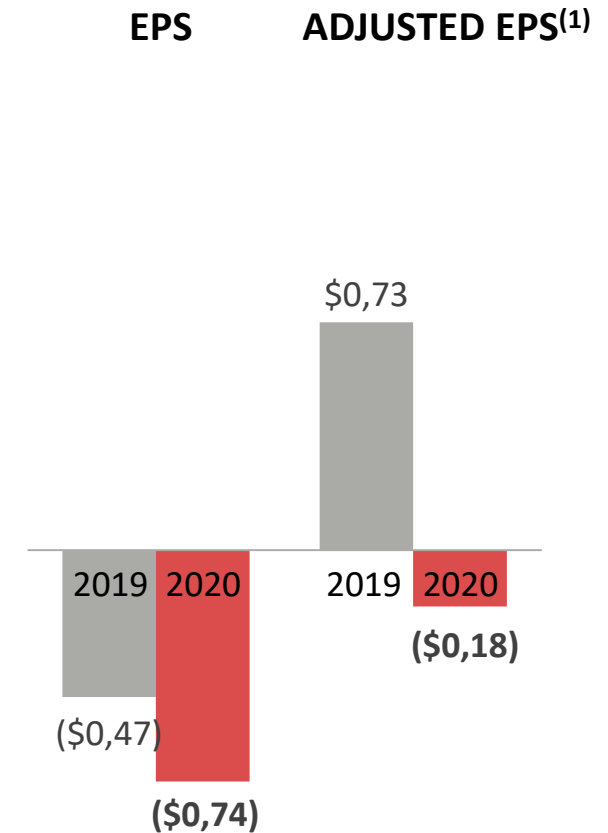
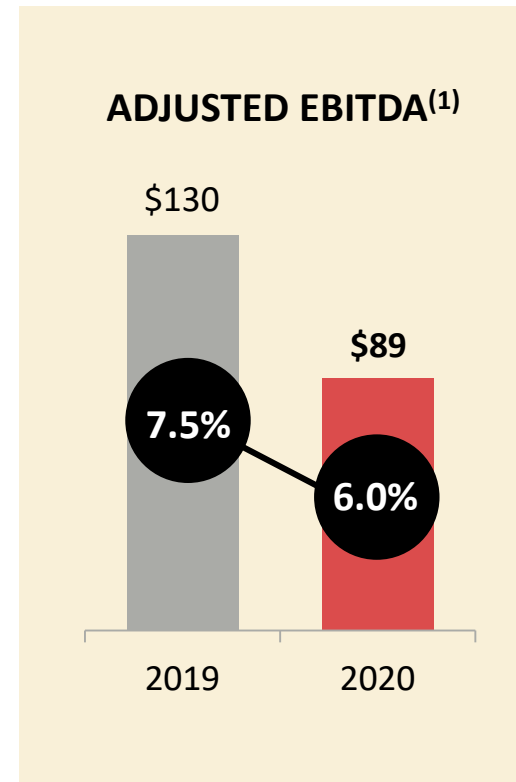
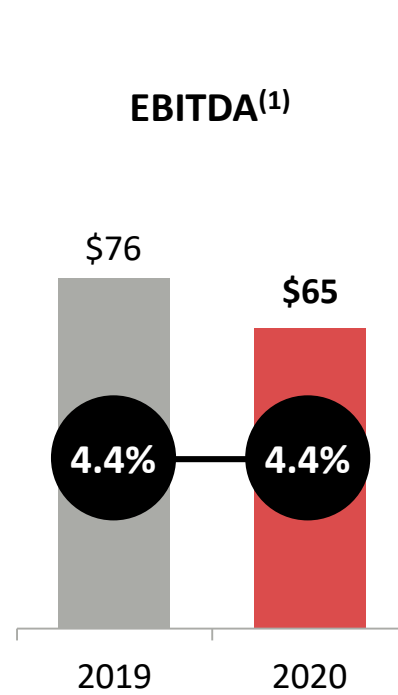
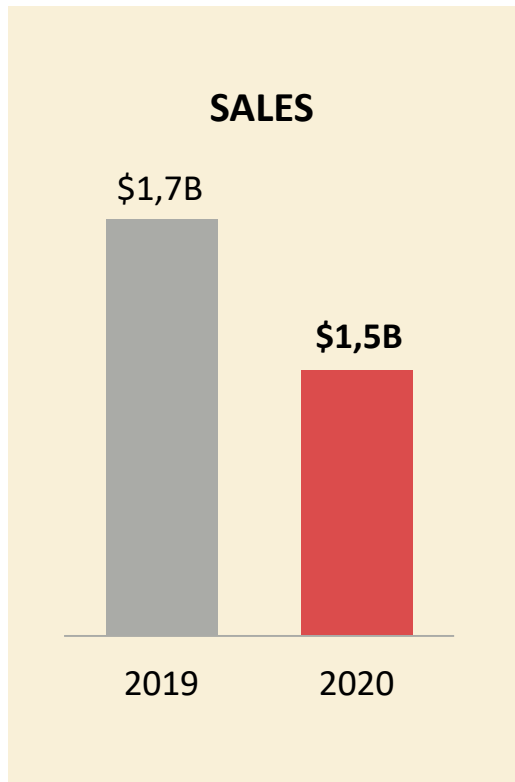


Ongoing structural changes in refinish market



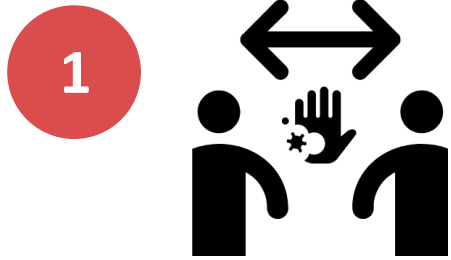
Brexit overhang

2020 – Better Than Expected Results



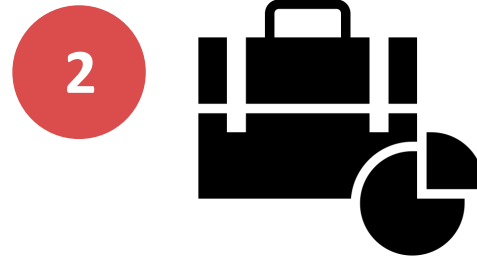
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2020 – Implemented Temporary Measures



Safeguard team members, customers and supply partners

- Put in place stringent protocols



Implemented temporary measures for business continuity

- Furloughed a portion of the workforce and reduced work hours for all remaining team members
- Integrated some stores and reduced operating hours of others

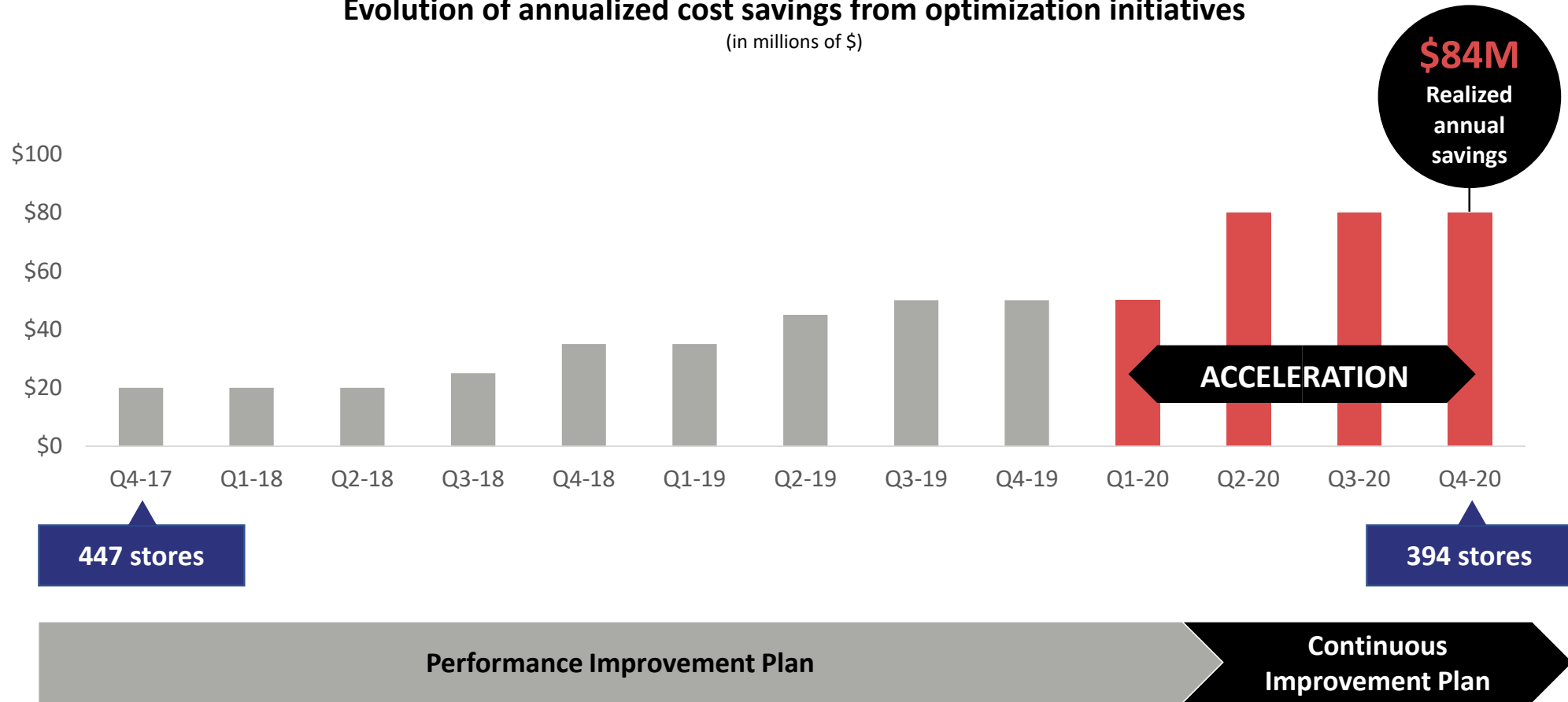


Implemented cash conservation plan to ensure maximum liquidity and financial flexibility

- Proactively managed working capital and discretionary expenses
- Reduced capital expenditures and customer investments
- Reduced the Board of Directors' remuneration
- Suspended the dividend

2020 – Accelerated Optimization Initiatives

Evolution of annualized cost savings from optimization initiatives
(in millions of \$)



2020 FinishMaster U.S. – In Line with Slower Market Recovery



Financial Results

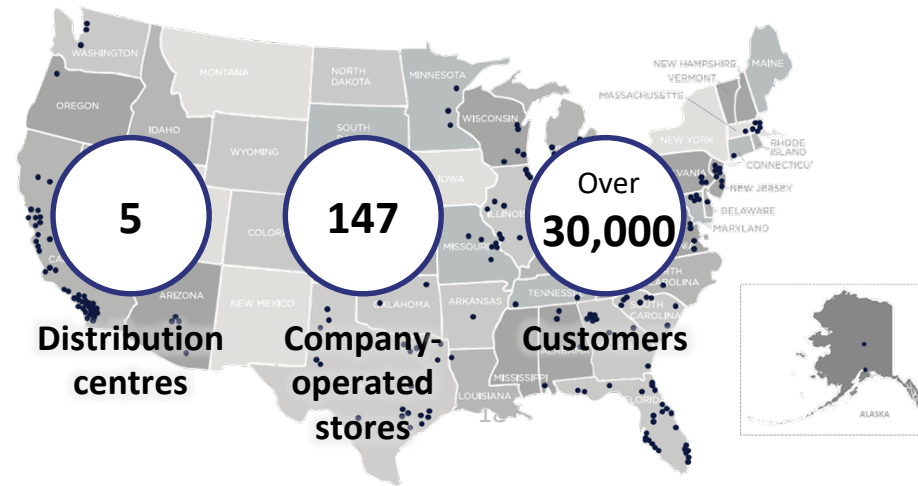
In millions of dollars except %

	2019	2020
Sales	831	654
Adj. EBITDA ⁽¹⁾⁽²⁾	73	33
Adj. EBITDA % ⁽¹⁾⁽²⁾	8.8%	5.0%

VAR
(21%)

(380bps)

Network



Key Highlights

- 1 Continued structural changes in the refinish market
- 2 Maintained market position
- 3 Adjusted business model to new market realities

(1) This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section of the 2020 annual report for further details.
 (2) EBITDA and EBITDA margin are respectively \$64 million and 7.7% for 2019 and \$25 million and 3.8% for 2020.

2020 Canadian Automotive Group – Best Performer of the Year



Financial Results

In millions of dollars except %

	2019	2020
Sales	516	485
Adj. EBITDA ⁽¹⁾⁽²⁾	47	48
Adj. EBITDA % ⁽¹⁾⁽²⁾	9.1%	9.9%

VAR
(6%)

+80bps

Network



Key Highlights

- 1 Improved adj. EBITDA⁽¹⁾ margin year-over-year
- 2 Acquired two tuck-in acquisitions
- 3 Joined the Aftermarket Auto Parts Alliance
- 4 Improved bench strength

(1) This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section of the 2020 annual report for further details.
 (2) EBITDA and EBITDA margin are respectively \$61 million and 11.8% for 2019 and \$41 million and 8.5% for 2020.



2020 The Parts Alliance U.K. – Sustainable & Improving Profitability



Financial Results

In millions of dollars except %

	2019	2020
Sales	393	333
Adj. EBITDA ⁽¹⁾⁽²⁾	22	20
Adj. EBITDA % ⁽¹⁾⁽²⁾	5.6%	6.1%

VAR
(15%)

+50bps

- (1) This information represents a non-IFRS financial measure. Please refer to the “Non-IFRS financial measures” section of the 2020 annual report for further details.
- (2) EBITDA and EBITDA margin are respectively \$19 million and 4.8% for 2019 and \$15 million and 4.6% for 2020.

Network



Key Highlights

- 1 Put greenfields on hold
- 2 Leverage new distribution centre in Midpoint
- 3 Adapted operations to MOT* testing schedule
- 4 Created 2 senior roles for sales development and logistics

*Ministry of Transportation

Driving Forward



CONTINUOUS IMPROVEMENT CULTURE

IMPROVE MARKET POSITION

OPTIMIZE & AUTOMATE

3 businesses

REFINE
Refinish business model



GROW

Organically & through selective acquisitions and greenfields

MANAGE
Cash & Debt Prudently



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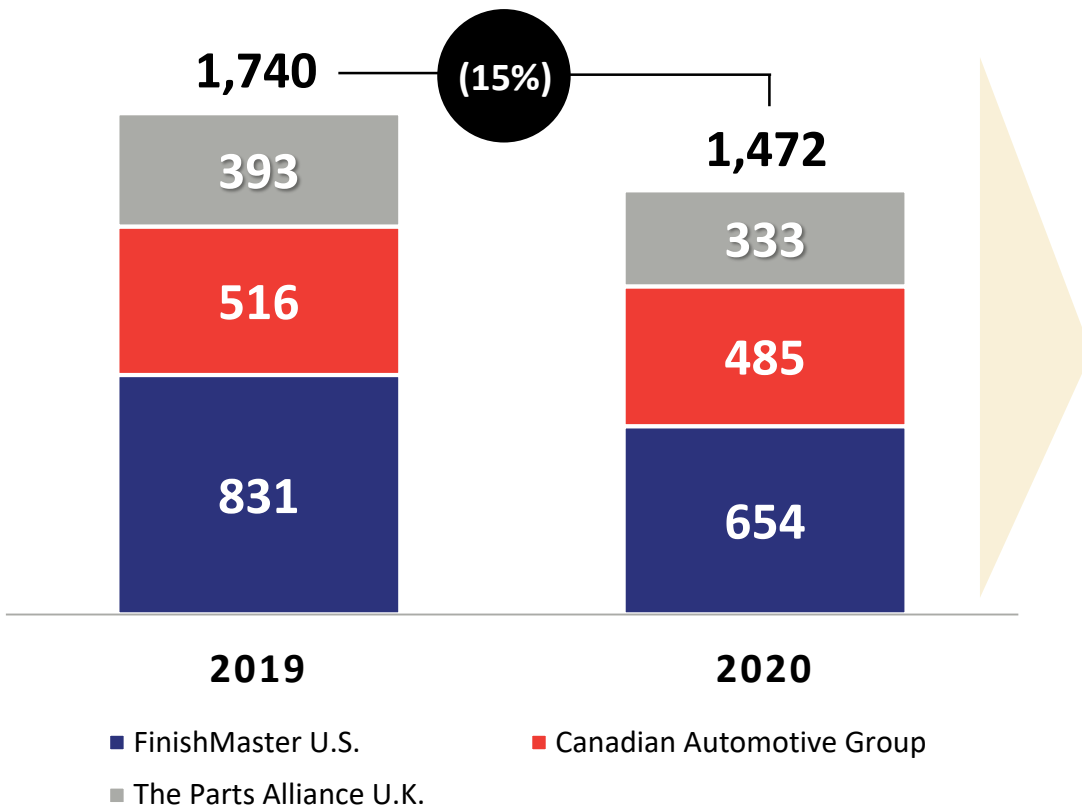




Eric Bussi eres

**Executive Vice President and
Chief Financial Officer**

2020 – Sales Impacted by the Pandemic



Sales Variance in %

	Conso	U.S.	Canada	U.K.
Sales variance	(15.4)	(21.3)	(6.0)	(15.3)
FX	0.1	-	0.9	(0.7)
Acquisitions	(0.2)	-	(0.7)	-
Billing days	(0.4)	(0.4)	(0.4)	(0.2)
Erosion of sales*	0.6	0.4	-	1.7
Organic growth⁽¹⁾	(15.3)	(21.3)	(6.2)	(14.5)

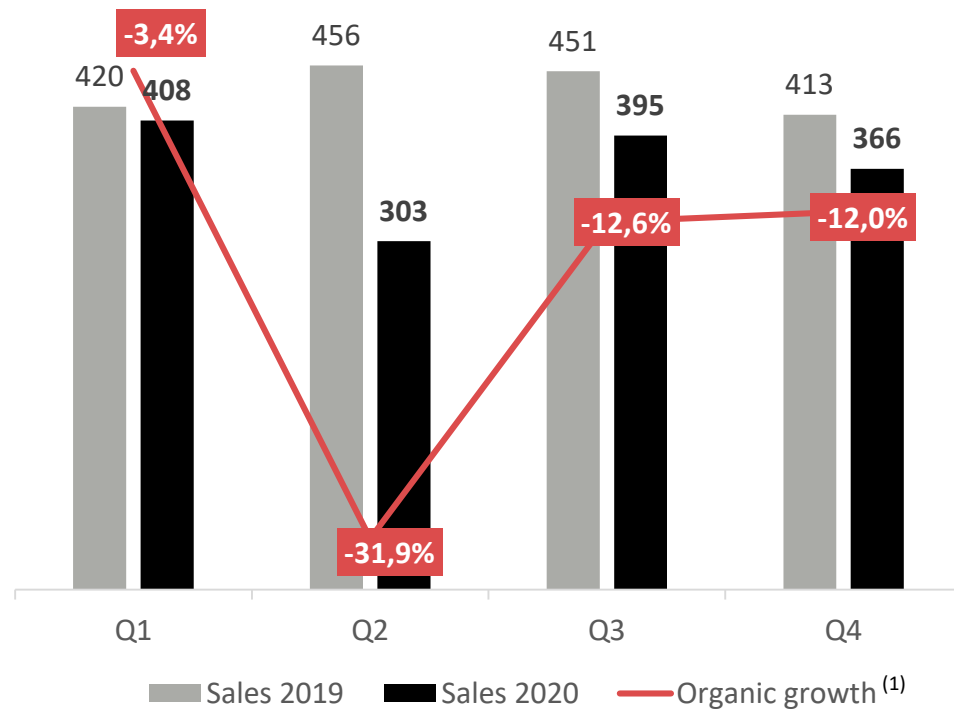
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* Erosion of sales from the integration of company-operated stores.

2020 – Sales Recovered Quickly in the 2nd Half

Sales and Organic Growth⁽¹⁾

(in M\$, except %)



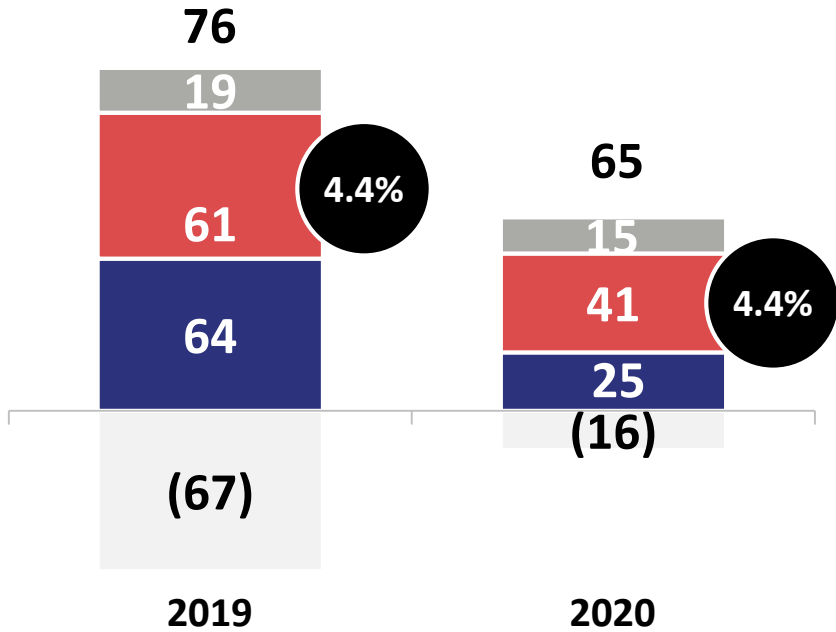
Sales mirrored the trend in each of our respective markets

YOY Organic Growth⁽¹⁾ by Segment

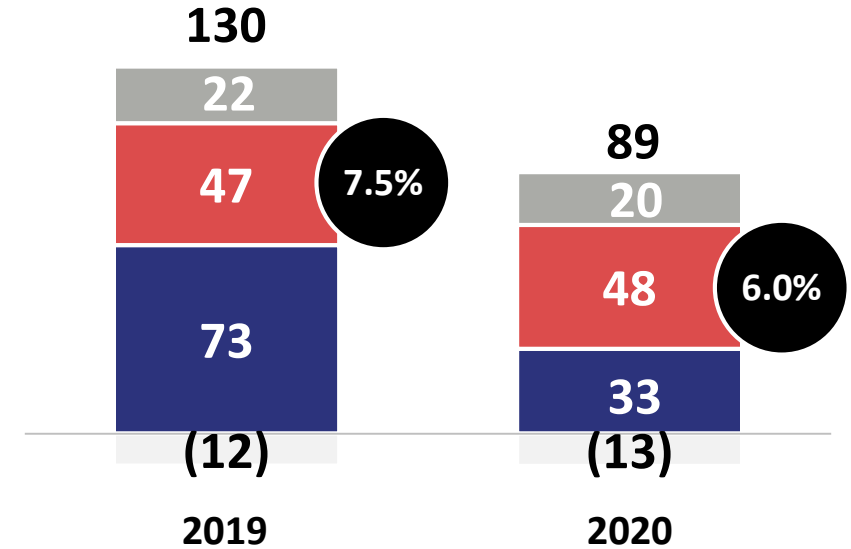
	Q2-20	Q3-20	Q4-20
FM	(37%)	(24%)	(22%)
CAG	(18%)	0%	0%
TPA	(42%)	(5%)	(6%)

⁽¹⁾ This information represents a non-IFRS financial measure. Please refer to the "Non-IFRS financial measures" section of the 2020 annual report for further details.

2020 – Mitigated the Impact of the Pandemic on Adjusted EBITDA⁽¹⁾



Benefitted from CIP, cost control measures, government subsidies and integration of stores



- FinishMaster U.S.
- Canadian Automotive Group
- The Parts Alliance U.K.
- Corporate Office and others

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EBITDA

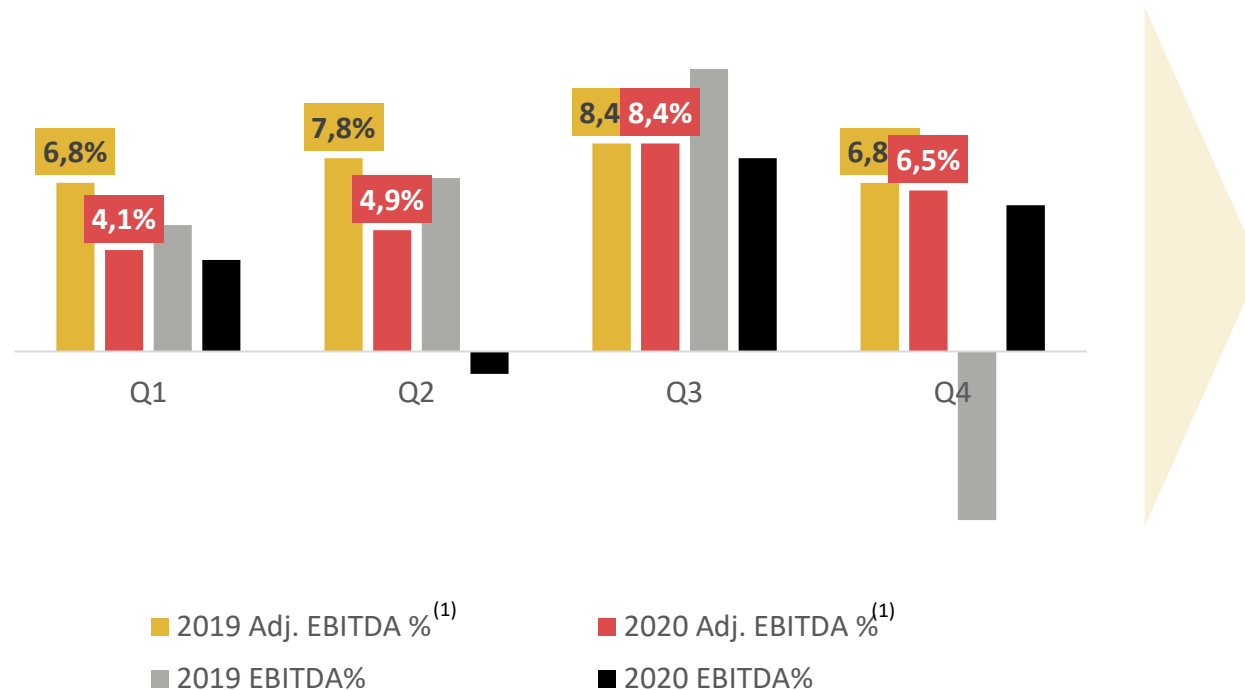
Adjusted EBITDA⁽¹⁾

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Note: Numbers may not add exactly due to rounding.

2020 – Adj. EBITDA⁽¹⁾ Margin Increased in AutoParts Businesses

Consolidated EBITDA⁽¹⁾ and Adjusted EBITDA⁽¹⁾

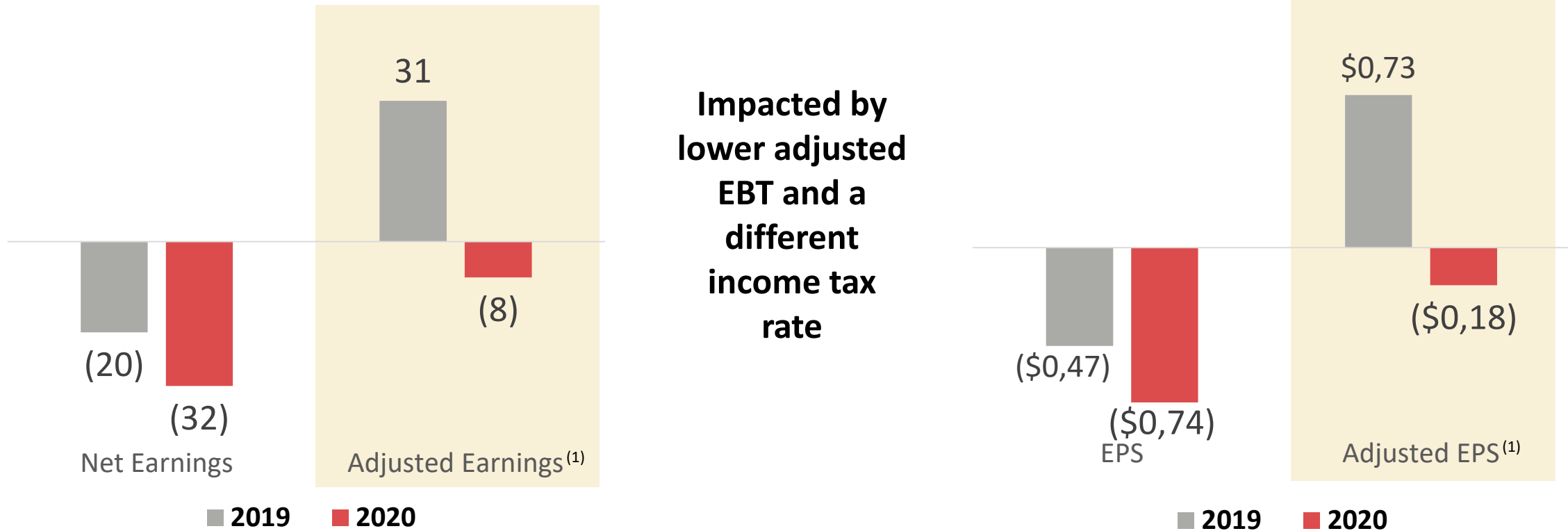


Adj. EBITDA⁽¹⁾ by Segment

	2019 Adj. EBITDA % ⁽¹⁾	2020 Adj. EBITDA % ⁽¹⁾
FM	8.8%	▼ 5.0%
CAG	9.1%	▲ 9.9%
TPA	5.6%	▲ 6.1%

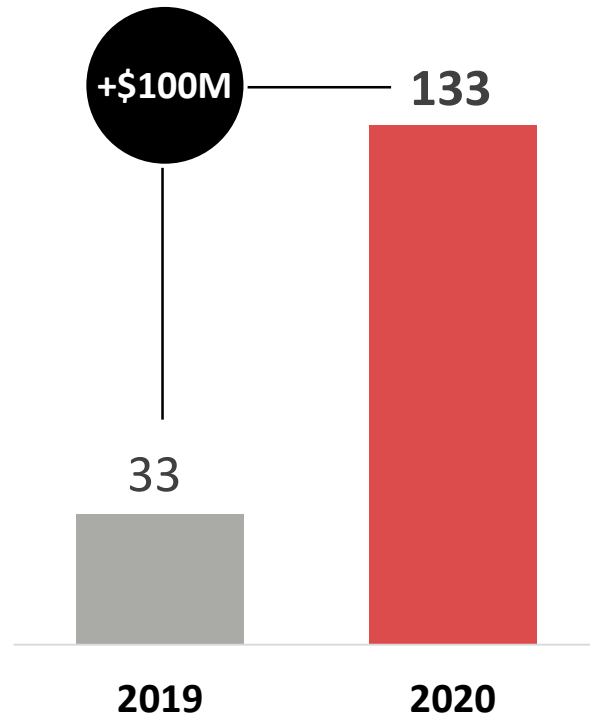
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2020 - Lower Net Earnings and EPS



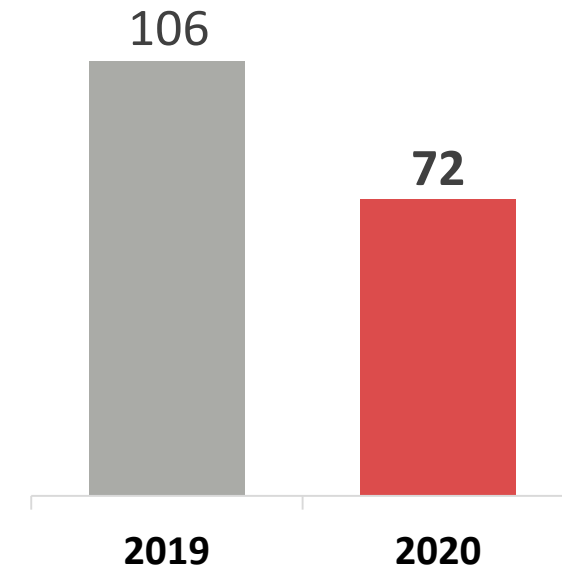
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2020 – Generated Strong Cash Flow From Operating Activities



Cash flow from operating activities

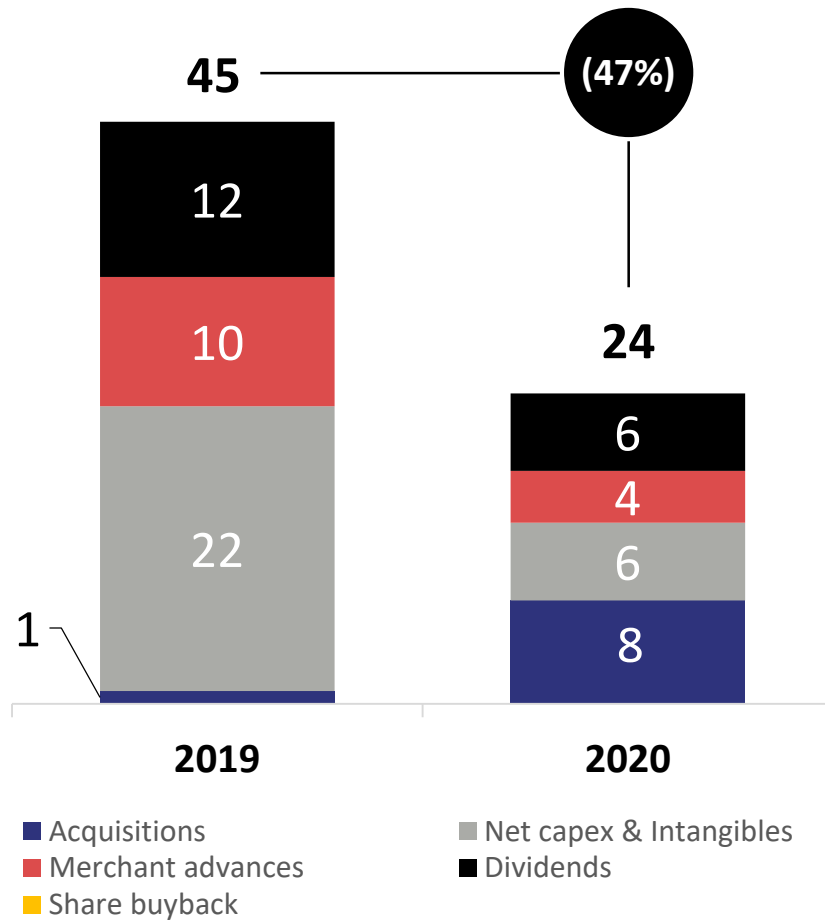
Optimized our inventory by ~\$110M on a permanent basis



Free cash flow⁽¹⁾

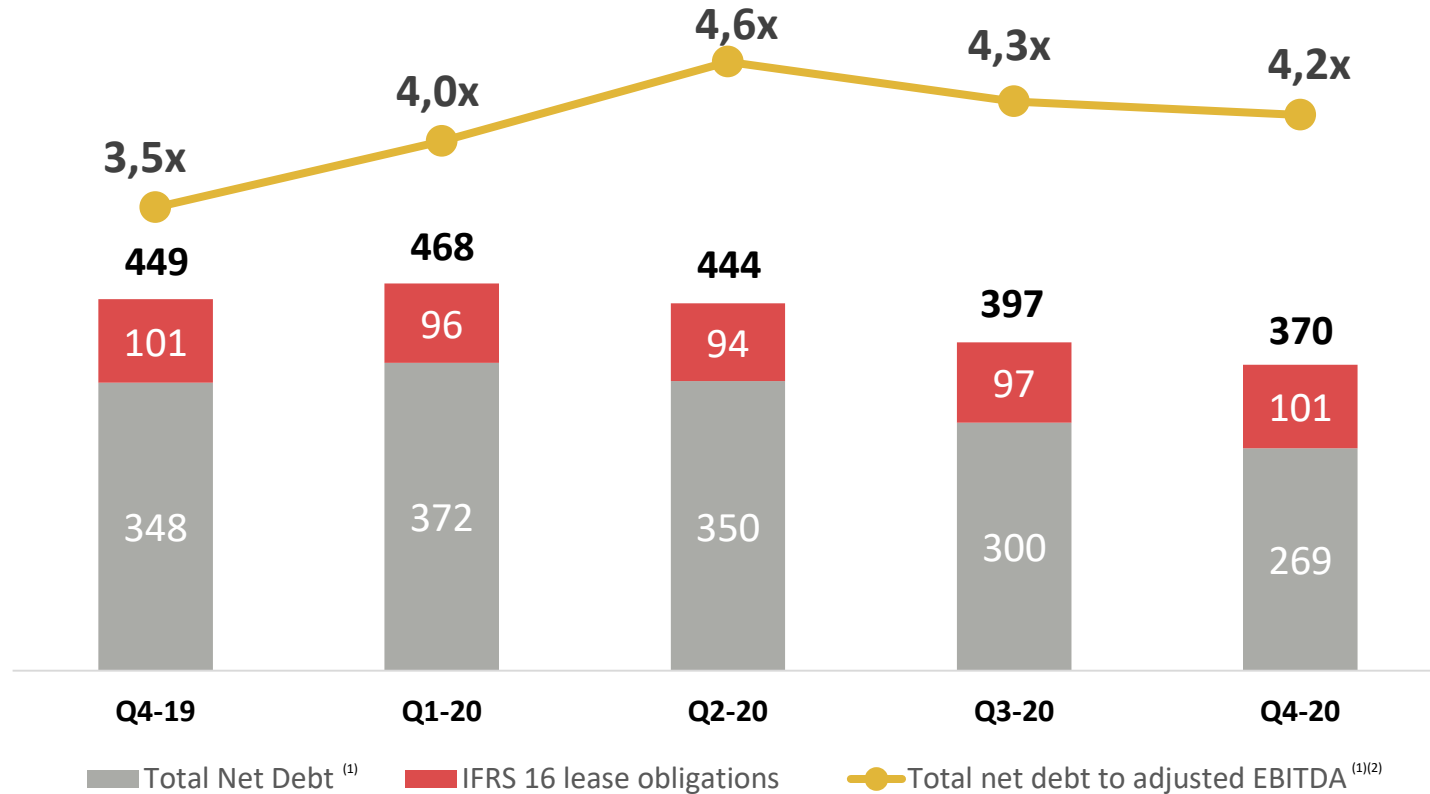
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2020 - Managed Cash Prudently



- Reduced CAPEX by \$16M
- Reduced merchant advances by \$6M
- Suspended the dividend after Q1-20

2020 - Reduced Total Net Debt⁽¹⁾ Significantly

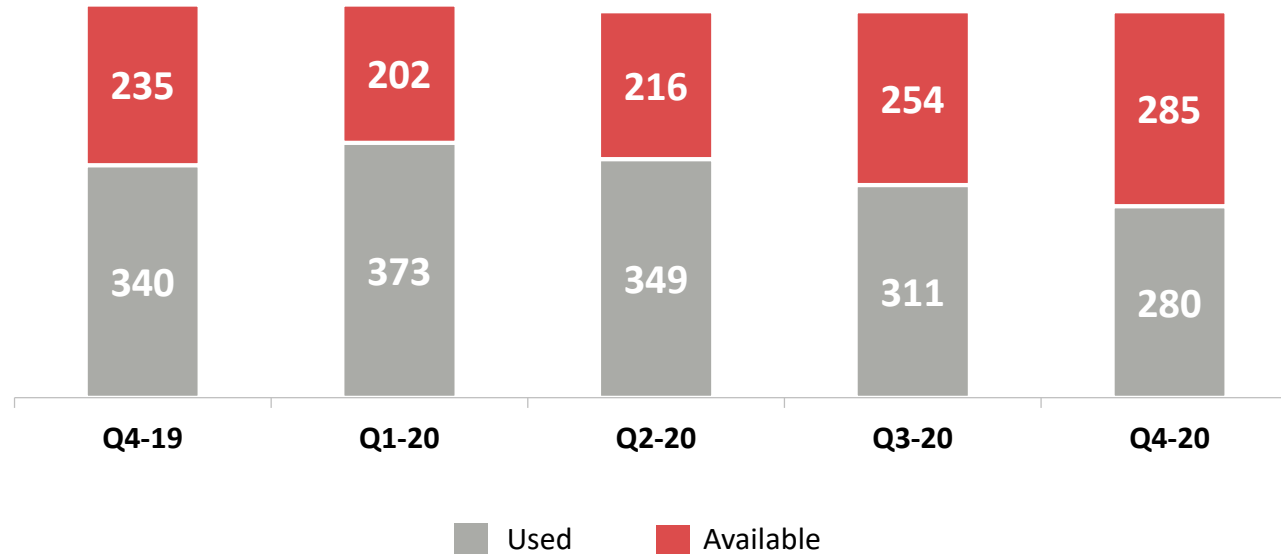


Reduced total net debt⁽¹⁾ by \$79M compared to 2019

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 (2) The total net debt calculation is excluding the letters of credit and the convertible debentures which are considered equity for ratio purposes.

2020 – Maintained Sufficient Liquidity

Available Liquidity (M\$)



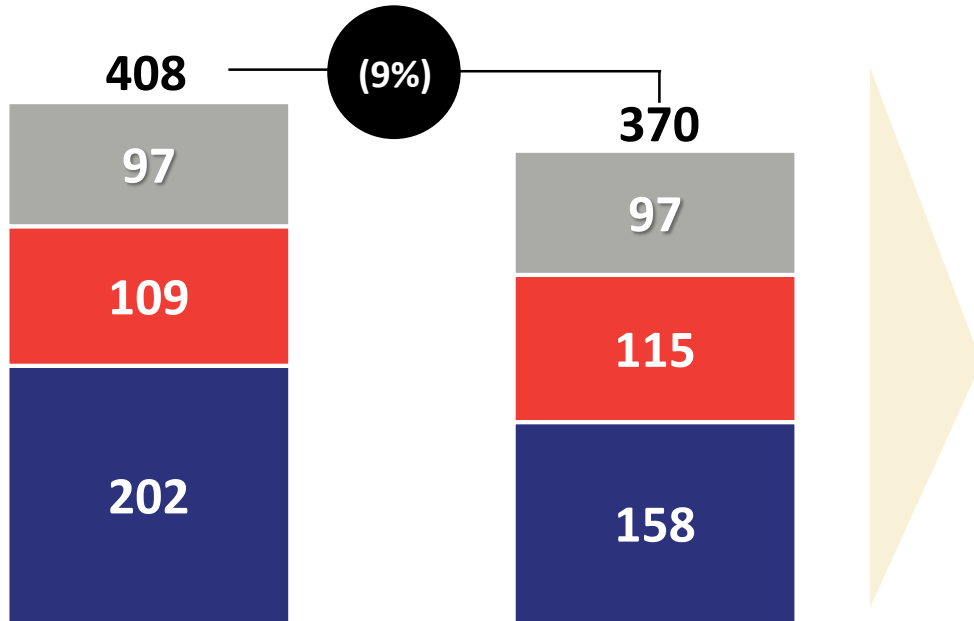
- Increased liquidity by \$50M compared to 2019
- In compliance with all covenants

(1) Total Available Liquidity= Total credit facility – outstanding revolving credit facility – term facility – letters of credit + cash, except for Q4-19 where the Corporation benefitted from a separate letter of credit facility



Q1-2021 FINANCIALS

Q1-21 – Strong Start to the Year



- FinishMaster U.S.
- Canadian Automotive Group
- The Parts Alliance U.K.

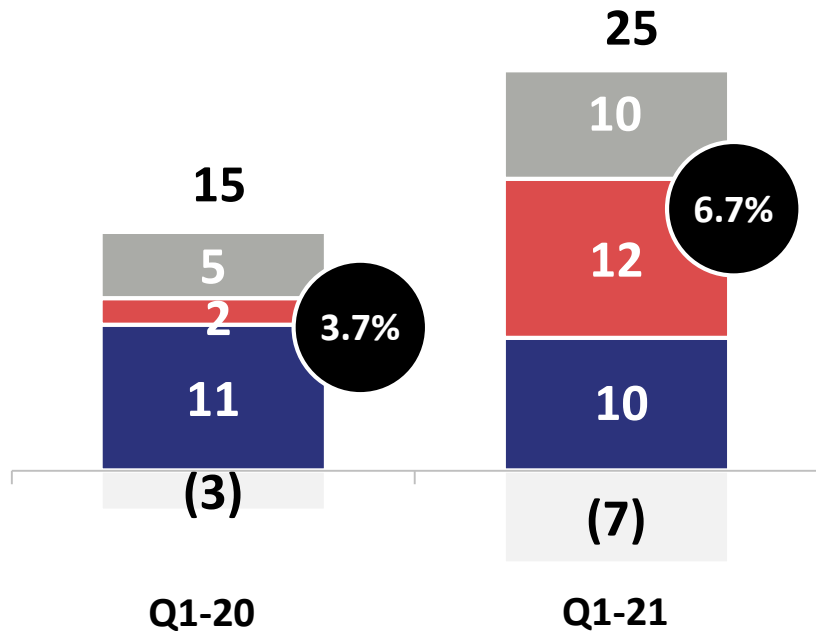
Sales Variance in %

	Conso	U.S.	Canada	U.K.
Sales variance	(9.2)	(21.7)	5.7	0.2
FX	(3.2)	-	(6.0)	(7.0)
Acquisitions	(0.2)	-	(0.5)	-
Billing days	2.2	3.1	1.1	1.5
Erosion of sales*	0.2	-	-	0.8
Organic growth⁽¹⁾	(10.2)	(18.6)	0.3	(4.5)

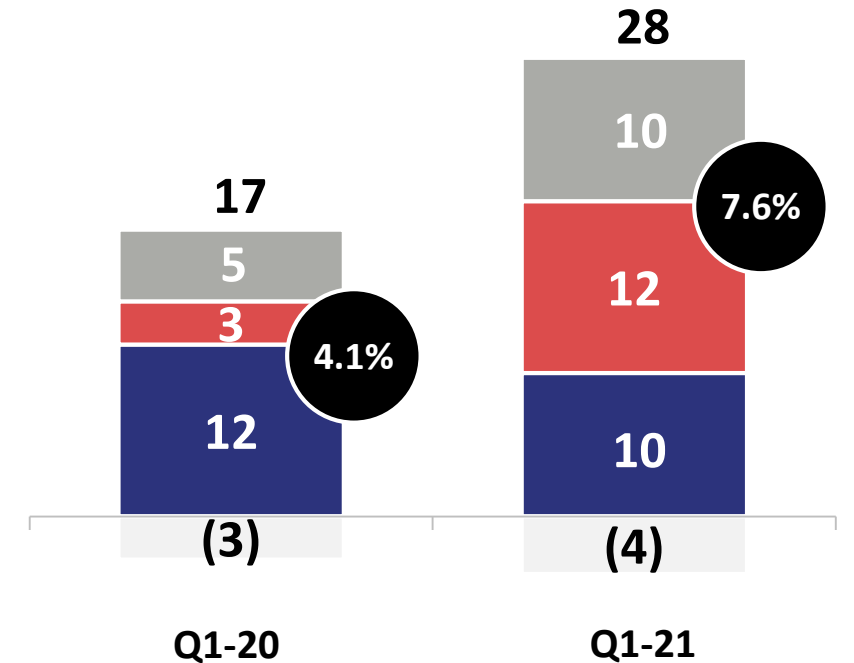
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* Erosion of sales from the integration of company-operated stores.

Q1-21 – Adjusted EBITDA Margin⁽¹⁾ Up 350bps



Benefitted from improvement plans, cost control measures and improved gross margins in CAG & TPA



- FinishMaster U.S.
- Canadian Automotive Group
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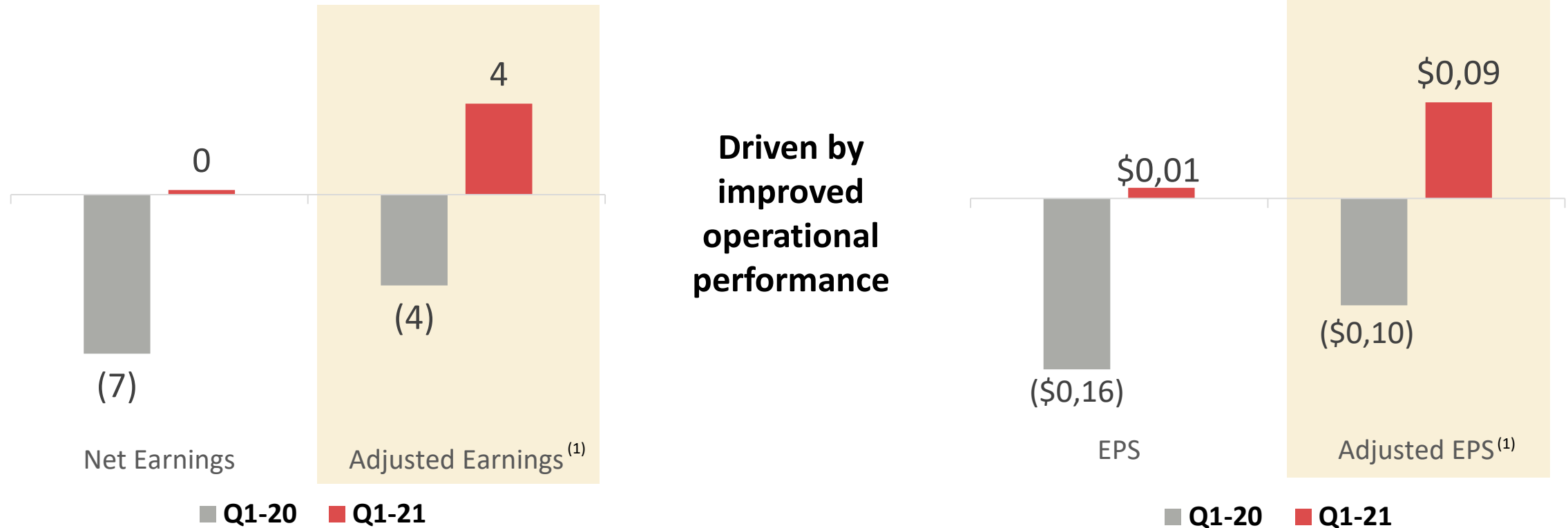
EBITDA

Adjusted EBITDA⁽¹⁾

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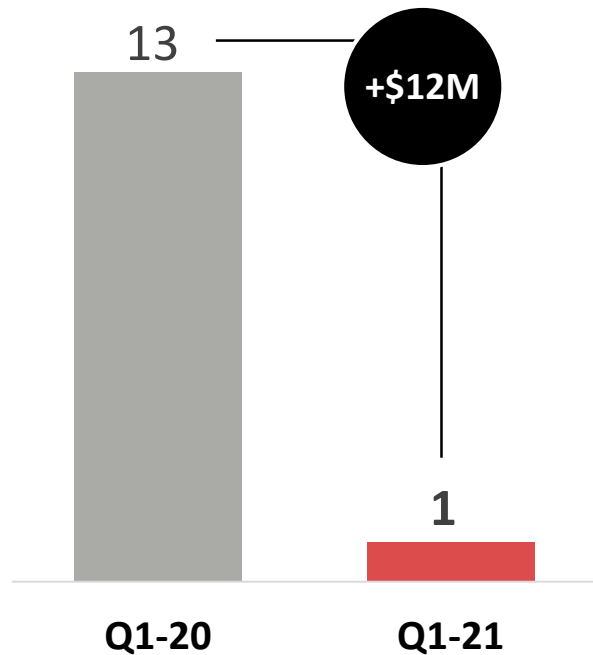
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Q1-21 - Improved Net Earnings and EPS

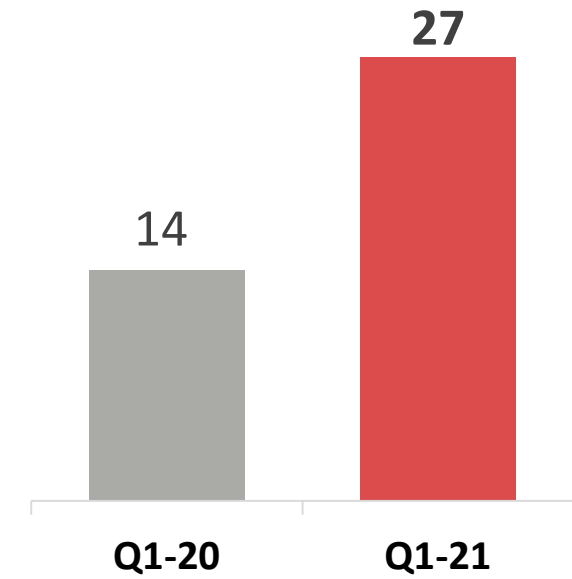


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Q1-21 – Proactive Cash Management



Driven by improved profitability and proactive management of working capital

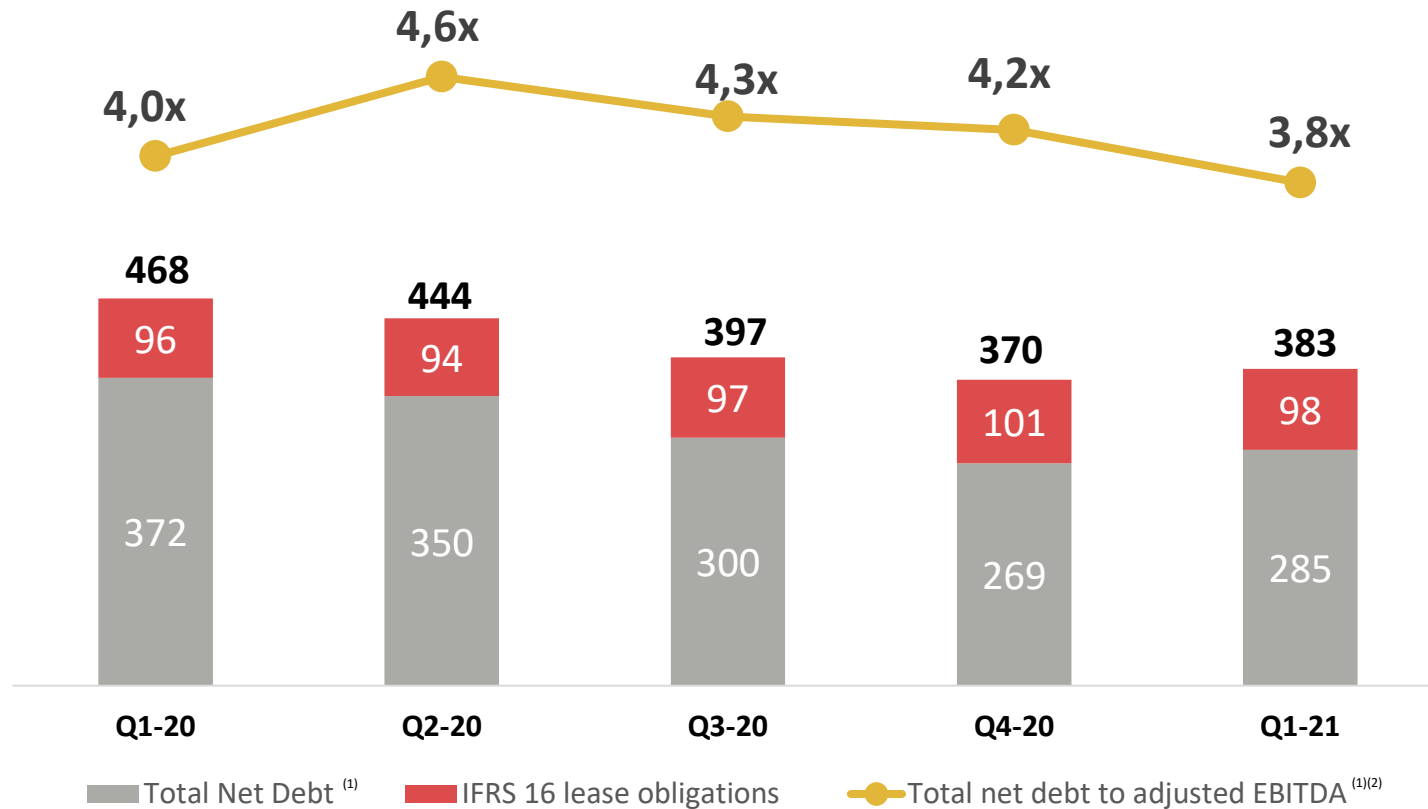


Cash flow used in operating activities

Free cash flow⁽¹⁾

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Q1-21 - Reduced Leverage Ratio



- Total net debt only increased slightly due to proactive working capital management and improved profitability
- Total available liquidity of \$267 million

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2021 Outlook – Unchanged From 3 Months Ago

We are confident that we have a solid financial plan to ride out the last miles of the pandemic and ample liquidity to meet our current operating and capital needs

- Consolidated 2021 sales and adjusted EBITDA are expected to improve over 2020
- Ramp up of certain investments to pre-COVID levels
- Total net debt⁽¹⁾ at the end of 2021 is expected to be at a similar level to 2020, but leverage ratio should be lower

There remains regional uncertainty in some markets related to the pandemic and the slower recovery in the refinish market

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