



**UNI-SELECT®**

# **2022 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

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May 5, 2022

**TSX** **UNS**





# Brian McManus

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**Executive Chair and  
Chief Executive Officer**

# Management



**Brian McManus**  
Executive Chair and  
Chief Executive Officer



**Anthony Pagano**  
Chief Financial Officer



**Max Rogan**  
Chief Legal Officer and  
Corporate Secretary



# Brian McManus

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**Executive Chair and  
Chief Executive Officer**

# Caution Regarding Forward-Looking Information

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", "should", 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 fulfil 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 this presentation, in our 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](http://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 statements, 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 our 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.



# Brian McManus

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**Executive Chair and  
Chief Executive Officer**

# 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
- Advisory Resolution on Executive Compensation
- Adoption of DSU Plan
- Adoption of 2022 PSU Plan
- Remarks by Executive Chair and CEO
- Financial Results
- Voting Results
- Question Period
- Adjournment of the Meeting

# Election of Directors



**Michelle Cormier**



**Martin Garand**



**Karen Laflamme**



**Chantel E. Lenard**



**Frederick J. Mifflin**



**David G. Samuel**



**Brian McManus**



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# Brian McManus

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**Executive Chair and  
Chief Executive Officer**

# Identified 4 Key Priorities

- 1 Rebuilding the leadership team
- 2 Aligning the 3 businesses with our vision
- 3 Focusing on operational excellence
- 4 Identifying opportunities for growth



# Refreshed the Leadership Team & Progressed on Culture Shift



**Anthony Pagano**  
Chief Financial Officer



**Emilie Gaudet**  
President and COO  
Canadian Automotive Group



**Michael Sylvester**  
President and COO  
FinishMaster



**Mark Eburne**  
President and COO  
GSF Car Parts U.K.



**Max Rogan**  
Chief Legal Officer and  
Corporate Secretary



# Aligned the 3 Businesses With Our Vision & Focused on Operational Improvement



## Canadian Automotive Group

- Nurtured relationships with members
- Identified opportunities to leverage existing DC footprint



## FinishMaster

- Improved inventory management
- Streamlined distribution network
- Leveraged analytical tools



## GSF

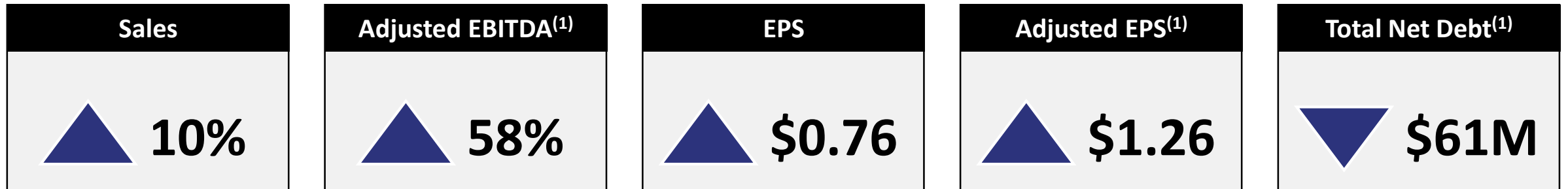
- Expanded click & collect service
- Rebranded to GSF
- Increased focus on inventory management



## Corporate

- Streamlined overhead costs
- Reduced borrowing costs
- Reduced leverage

# Improved 2021 Results and Financial Position vs 2020



(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP” section in the 2021 Management’s Discussion and Analysis.

# Priorities for 2022

- 1 Focus on organic growth
- 2 Drive operational improvements
- 3 Reinvest in the business
- 4 Begin to consider strategic acquisition opportunities
- 5 Focus on ESG



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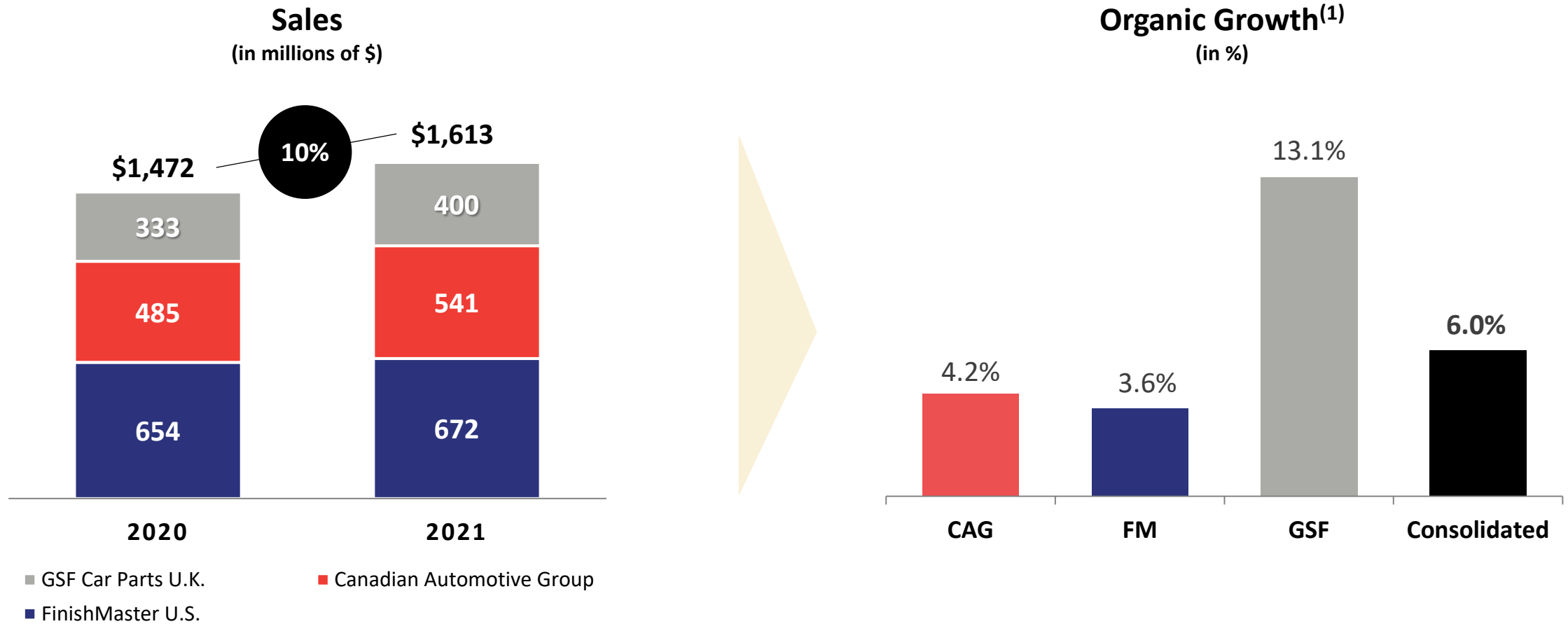


# Anthony Pagano

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**Chief Financial Officer**

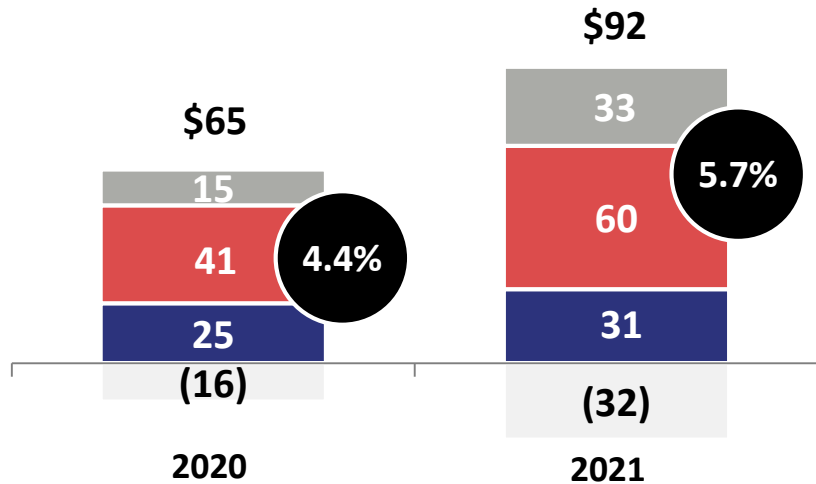
# 2021 – Increased Sales by 10%



(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP” section in the 2021 Management’s Discussion and Analysis.

# 2021 – Increased Adj. EBITDA

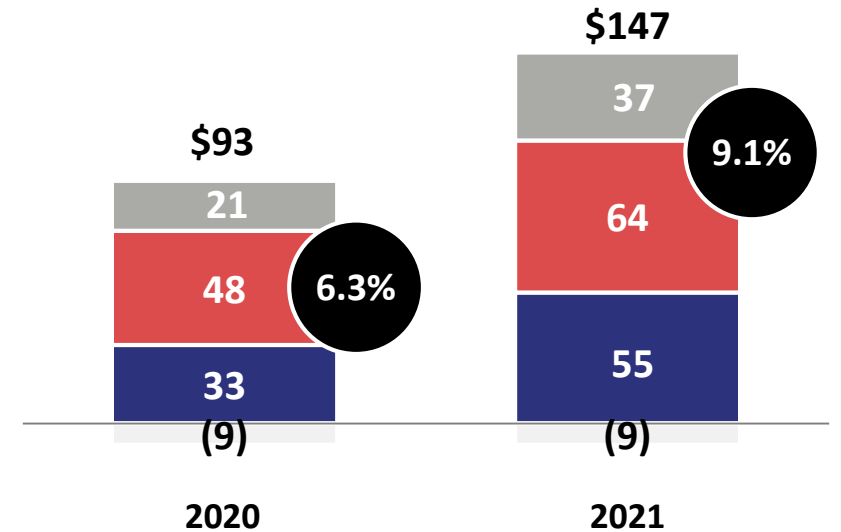
**EBITDA<sup>(1)</sup>**  
(in millions of \$)



- FinishMaster U.S.
- Canadian Automotive Group
- GSF Car Parts U.K.
- Corporate Office and others

**Benefitted from additional sales volume, price increases, higher vendor rebates and optimized cost structure**

**Adjusted EBITDA<sup>(1)(2)</sup>**  
(in millions of \$)



- FinishMaster U.S.
- Canadian Automotive Group
- GSF Car Parts U.K.
- Corporate Office and others

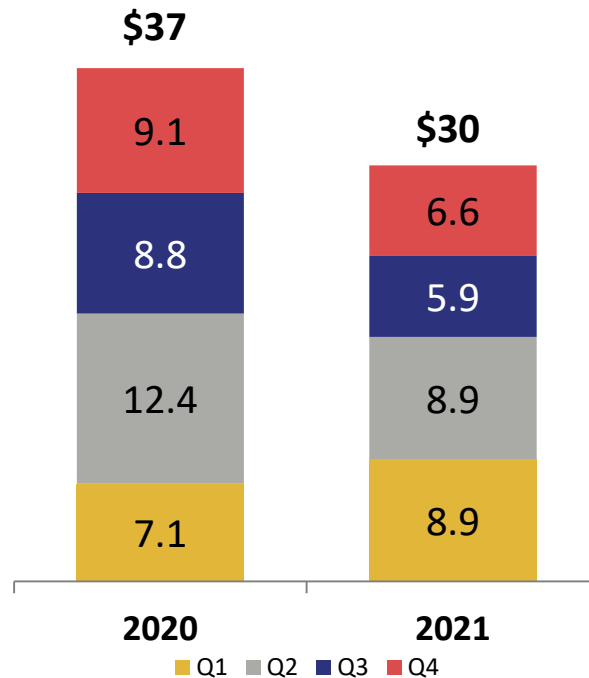
(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP” section in the 2021 Management’s Discussion and Analysis.

(2) New definition of adjusted EBITDA. Refer to the 2021 Management’s Discussion and Analysis.

Note: Numbers may not add exactly due to rounding.

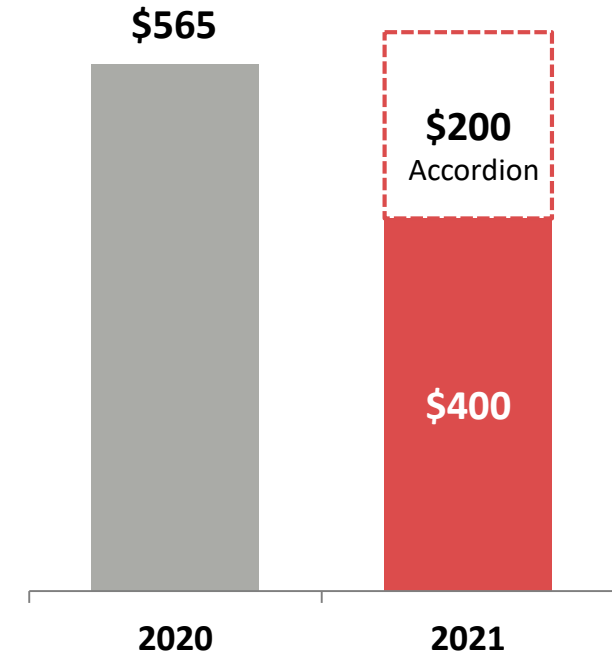
# 2021 – Reduced Net Financing Costs

**Net Financing Costs**  
(in millions of \$)



**Amended and restated credit facility which preserved liquidity while materially reducing cost of borrowing**

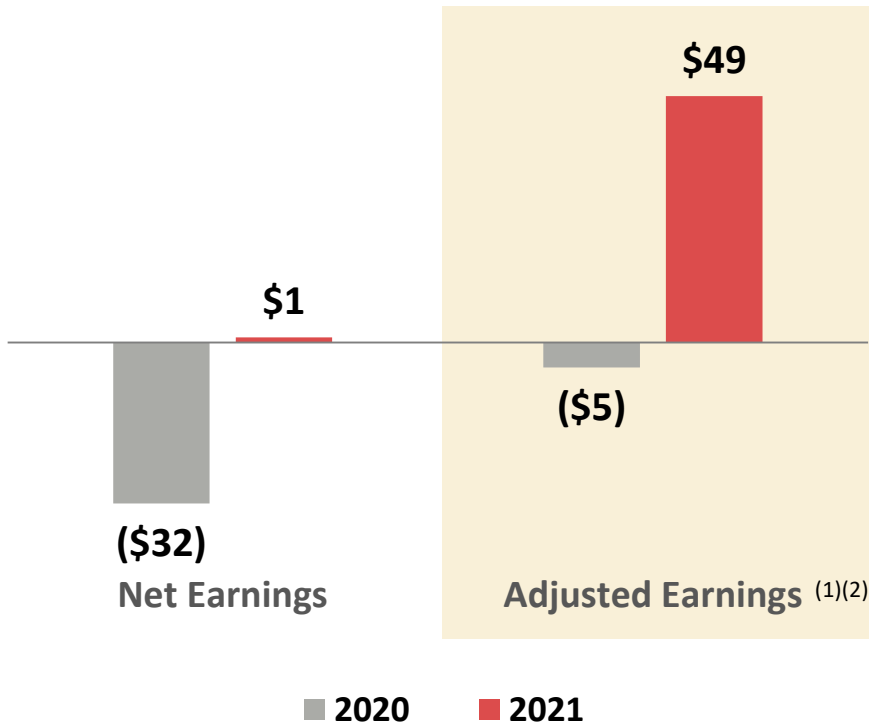
**Credit Facility Capacity**  
(in millions of \$)



# 2021 - Increased Adj. Net Earnings and EPS Above 2019 Levels

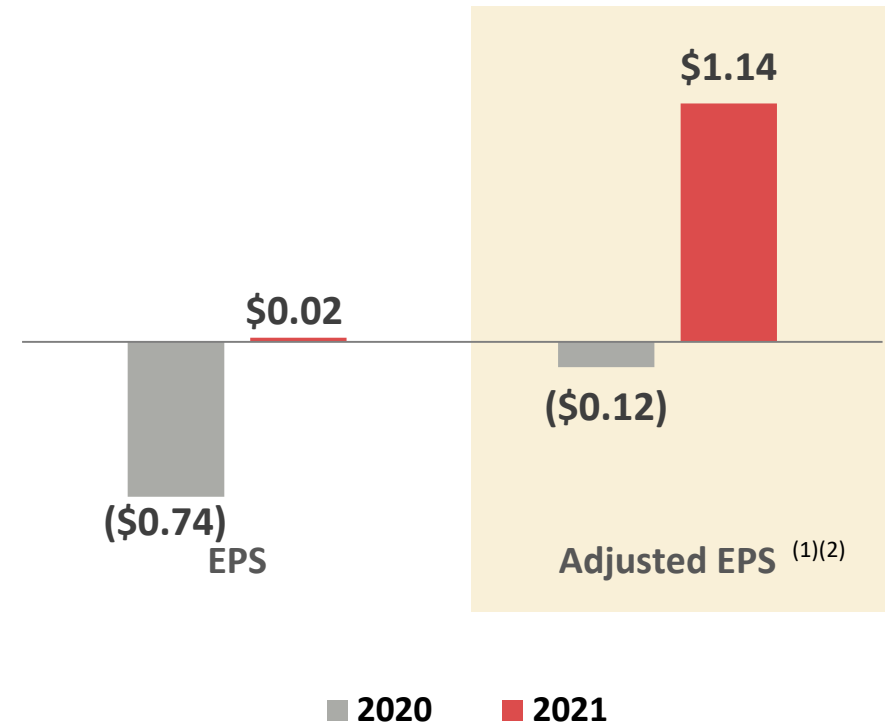


**Net Earnings & Adjusted Net Earnings<sup>(1)(2)</sup>**  
(in millions of \$)



Driven by  
higher EBITDA  
and lower  
financing  
expenses

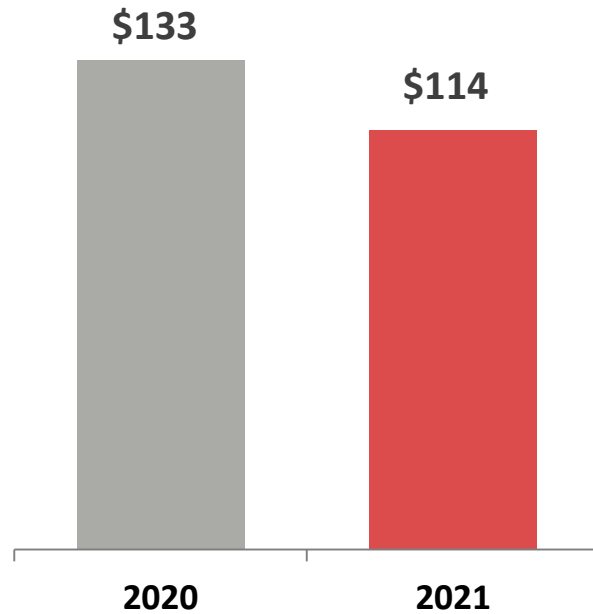
**Basic Net Earnings per Share &  
Diluted Adjusted Net Earnings per Share<sup>(1)(2)</sup>**  
(in dollars)



(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP” section in the 2021 Management’s Discussion and Analysis.  
(2) New definition of adjusted earnings and adjusted EPS. Refer to the 2021 Management’s Discussion and Analysis.

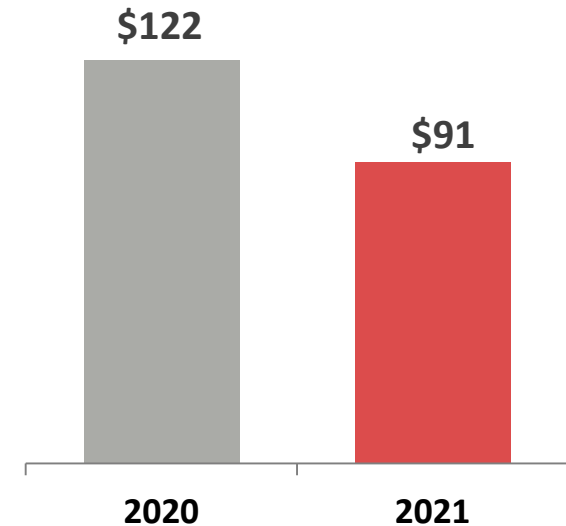
# 2021 – Generated Solid Cash Flow

## Cash Flow from Operating Activities (in millions of \$)



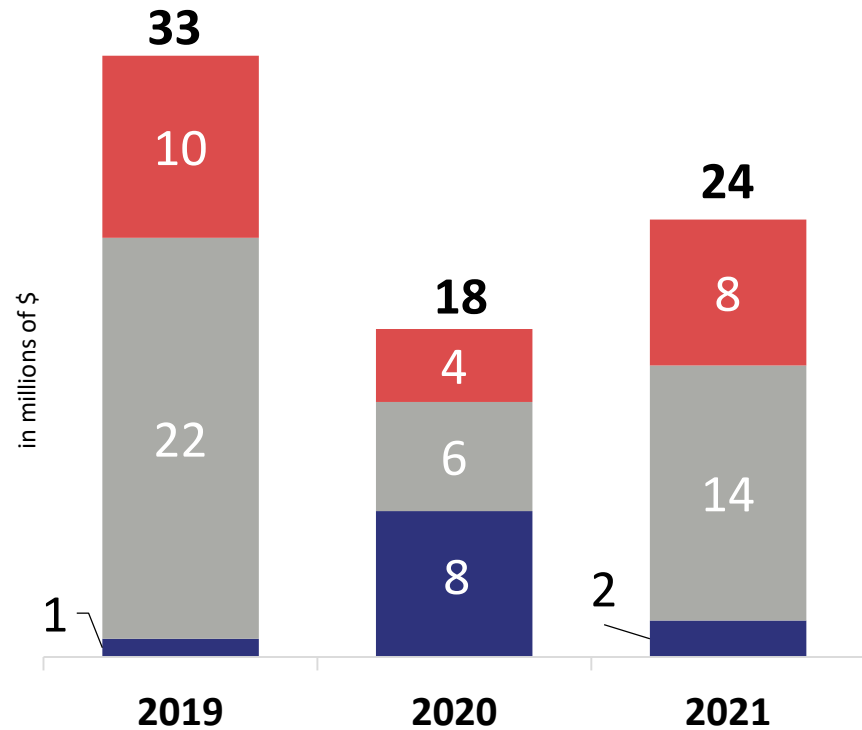
Impacted by  
rightsizing of working  
capital in 2020

## Free Cash Flow<sup>(1)(2)</sup> (in millions of \$)



(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP” section in the 2021 Management’s Discussion and Analysis.  
(2) New definition of Free Cash Flow. Refer to the 2021 Management’s Discussion and Analysis.

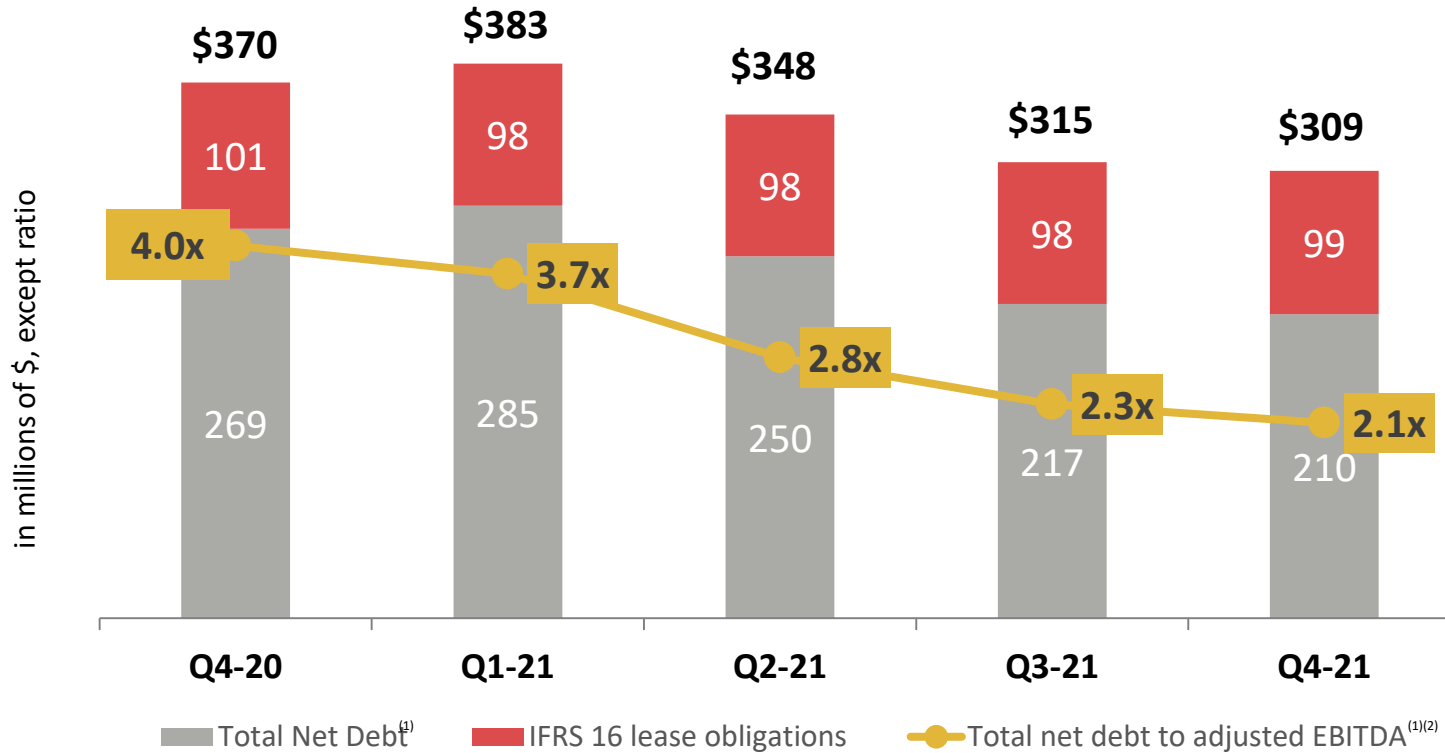
# 2021 – Started to Reinvest in the Business



Uni-Select’s investments in capex and merchant advances are beginning to return to pre-pandemic levels

■ Acquisitions ■ Net capex & Intangibles ■ Merchant advances

# 2021 - Reduced Total Net Debt Significantly



- Reduced total net debt<sup>(1)</sup> by \$61M compared to 2020
- Reduced leverage to 2.1x
- \$186 million of liquidity

(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP" section in the 2021 Management's Discussion and Analysis.

(2) The total net debt calculation is excluding the letters of credit and the convertible debentures.



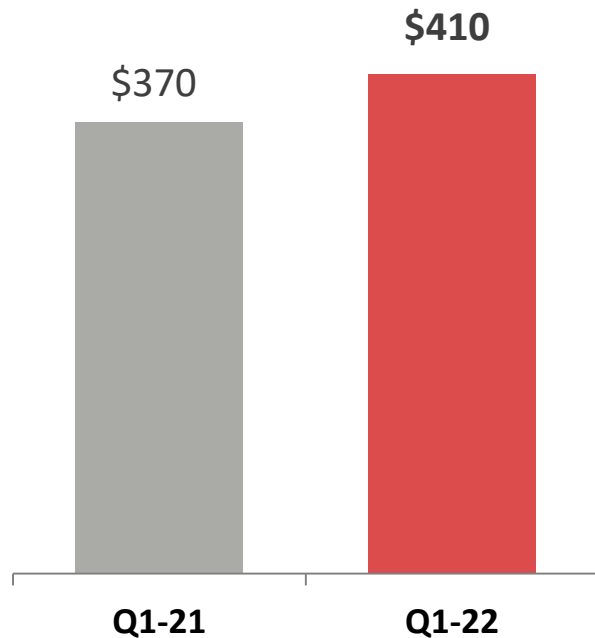


## Q1-2022 Financials

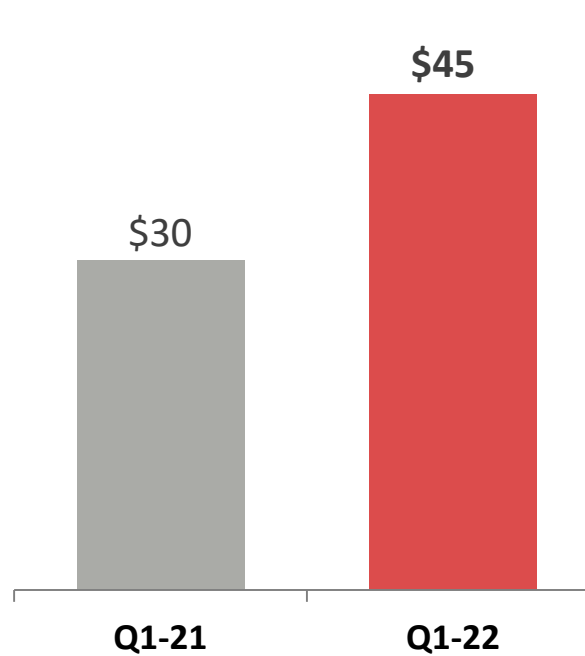
# Q1-2022 – Strong Start to the Year



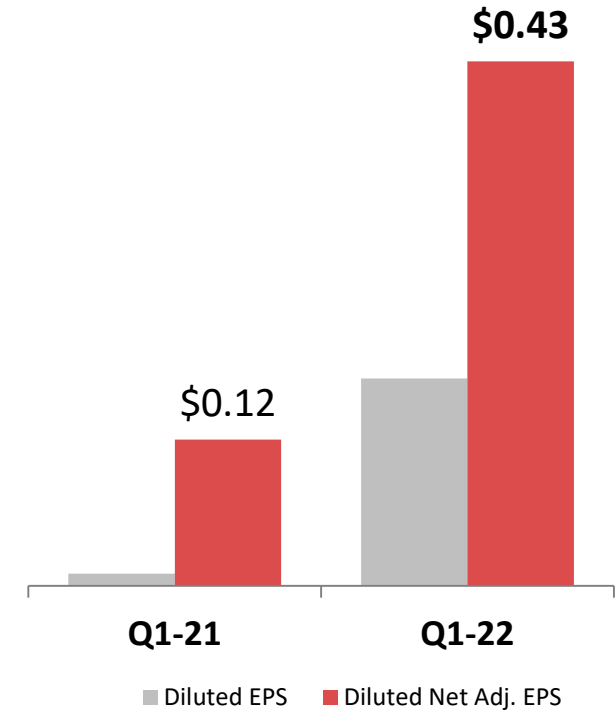
**Sales**  
(in millions of \$)



**Adjusted EBITDA<sup>(1)(2)</sup>**  
(in millions of \$)



**Diluted Net Earnings per Share & Diluted Adjusted Net Earnings per Share**  
(in \$)



(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP” section in the Q1-2022 Management’s Discussion and Analysis.

(2) New definition of adjusted EBITDA. Refer to the Q1-2022 Management’s Discussion and Analysis.



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**TSX** **UNS**

