



DRIVING
OPTIMIZATION



**INVESTOR
RELATIONS
PRESENTATION**

March 9, 2021

Forward-Looking Information



Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to Uni-Select's outlook (including, without limitation, adjusted EBITDA, adjusted EBITDA margin and growth by business unit) and other statements that are not historical facts. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target and other similar expressions or future or conditional verbs. All such forward-looking statements are made pursuant to the "safe harbor" 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 presentation and our business outlook, objectives, plans and strategic priorities may not be achieved. In particular, Uni-Select is facing significant impacts on its business as a result of the COVID-19 pandemic. The COVID-19 pandemic has resulted in a major decline in economic activity in North America and the United Kingdom resulting in a decline in demand for Uni-Select's products and services, reduced workplace productivity resulting from government-ordered business closures and enhanced health and safety measures and compromised business continuity of certain of Uni-Select's stores, suppliers, customers and/or partners. The duration and extent of the impact of the COVID-19 pandemic on Uni-Select's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken in various jurisdictions to contain or treat the outbreak. These impacts could in turn, amongst other things, negatively impact Uni-Select's liquidities and/or its ability to remain in compliance with covenants under its indebtedness. 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 additional information with respect to risks and uncertainties, refer to 2020 Annual Report and our MD&A filed by Uni-Select with the Canadian securities commissions.

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. Forward-looking statements are presented in this presentation for the purpose of assisting investors and others in understanding certain key elements of our expected 2021 financial results, as well as our objectives, strategic priorities and business outlook for 2021, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Basis of presentation: Unless otherwise indicated in this document, all amounts are expressed in millions of US dollars, except per share amounts, percentages and otherwise specified.



Non-IFRS Measures

The terms “organic growth”, “EBITDA”, “adjusted EBITDA”, “adjusted earnings”, “adjusted earnings per share”, “EBITDA margin”, “adjusted EBITDA 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 fourth quarter of 2020 and the 2020 annual report for additional information.

Adoption of IFRS 16 - Leases

On January 1, 2019, the Corporation applied, for the first time, IFRS 16 - Leases using the modified retrospective transition approach and did not restate comparative amounts of the year prior to its adoption as permitted.

As a result, starting January 1, 2019, consolidated financial statements present significant variances when compared to prior periods. Consolidated statement of earnings, starting on January 1, 2019, include reduced rent expenses from the elimination of the classification as operating leases, higher finance costs from the interest expense on lease obligations and higher depreciation of right-of-use assets.

Today's Presenters



Brent Windom

President and CEO, Uni-Select Inc.

President and COO, Canadian Automotive Group



Eric Bussi eres

Executive Vice President and Chief Financial Officer, Uni-Select Inc.



Agenda



- Investment Thesis
- Uni-Select Overview
- The Market
- Corporate Strategy
- Key Performance Indicators
- Business Update
- Conclusion
- Appendix
 - Q4-20 Results
 - 5-Year Financial Summary
 - Convertible Debentures



INVESTMENT THESIS

Investment Thesis



- Resilient business model with strong cash flow from operations profile
- Diversified by business and geography
- Leadership positions in the U.S., Canada & U.K.
- Market supported by strong fundamentals in autoparts business
- Potential consolidation play in the 3 geographies
- Solid leadership team in place
- Attractive valuation
- Non-capital intensive business

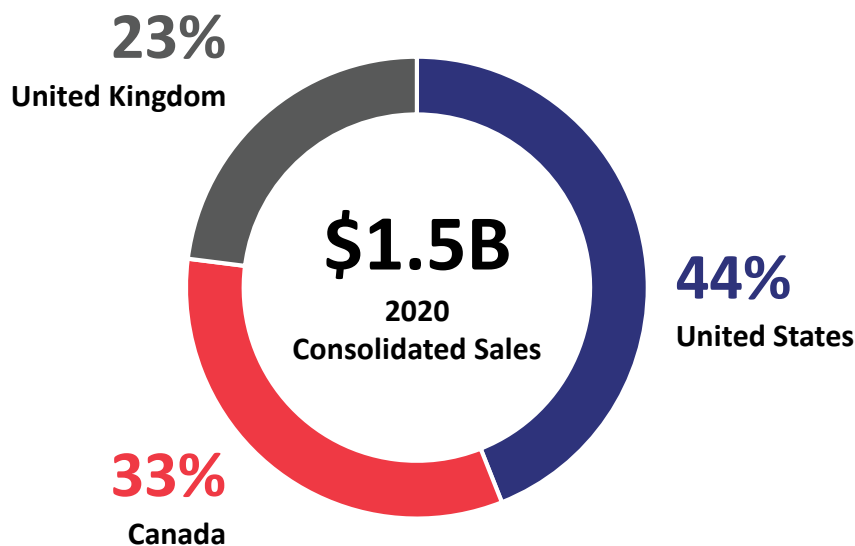




UNI-SELECT OVERVIEW

Uni-Select at a Glance

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, Quebec, Canada, and its shares are traded on the Toronto Stock Exchange (UNS).



15
Distribution Centres

4,800+
Team Members

394
Company-owned Stores

C\$407M⁽¹⁾
Market Capitalization

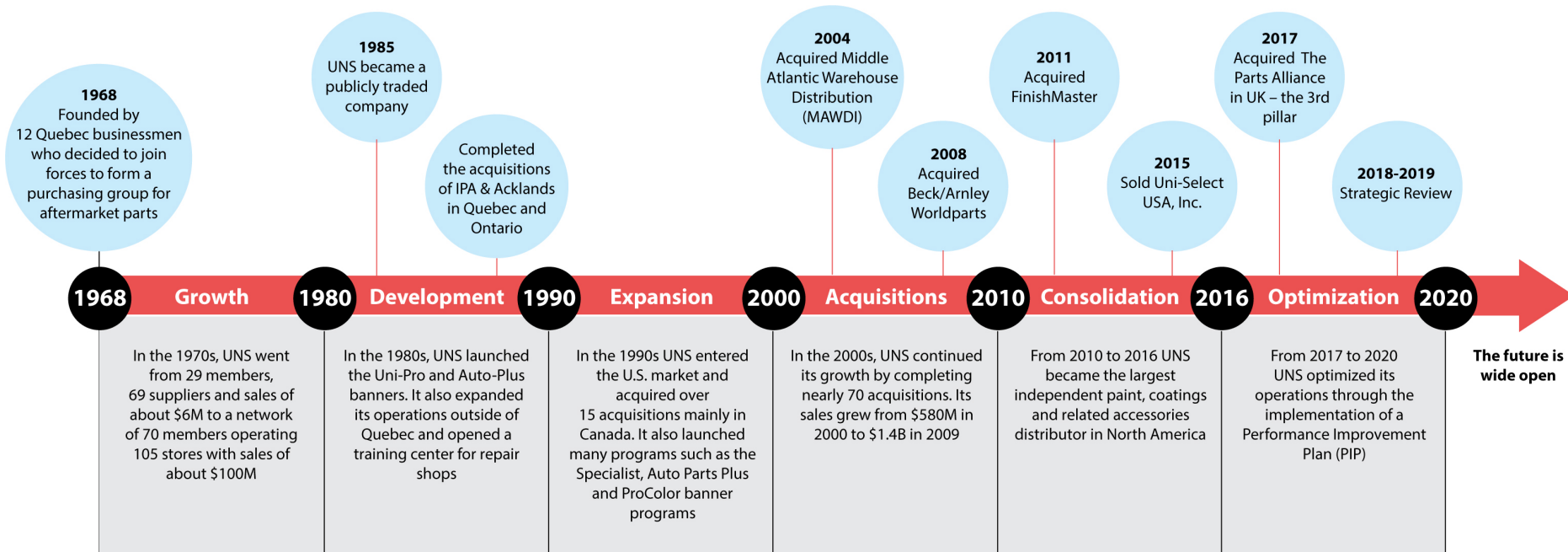
1,000+
Independant Autoparts
Locations Served

70,000+
Installer and Collision
Repair Customers Served

Note: data as at December 31, 2020

(1) As at March 4, 2021

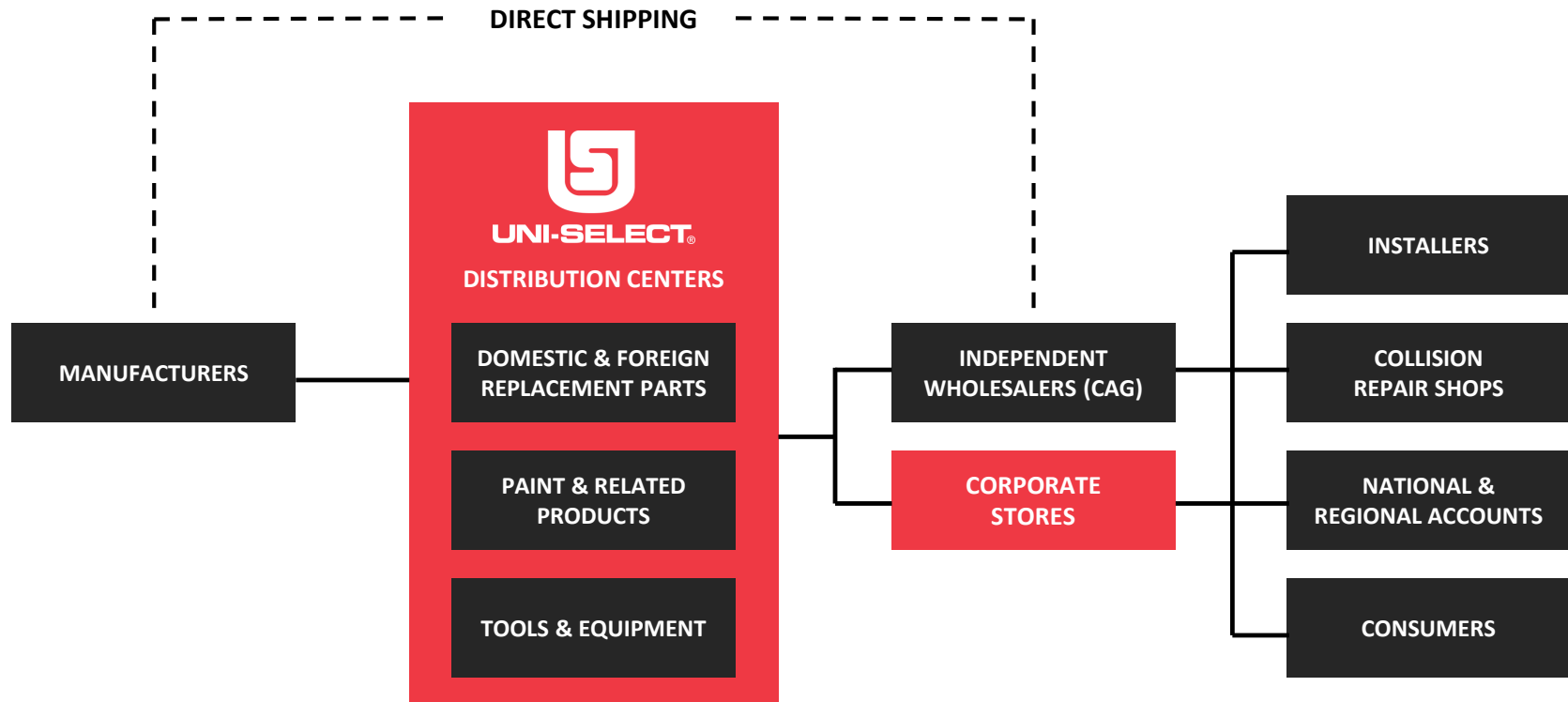
Standing the Test of Time for Over 50 Years



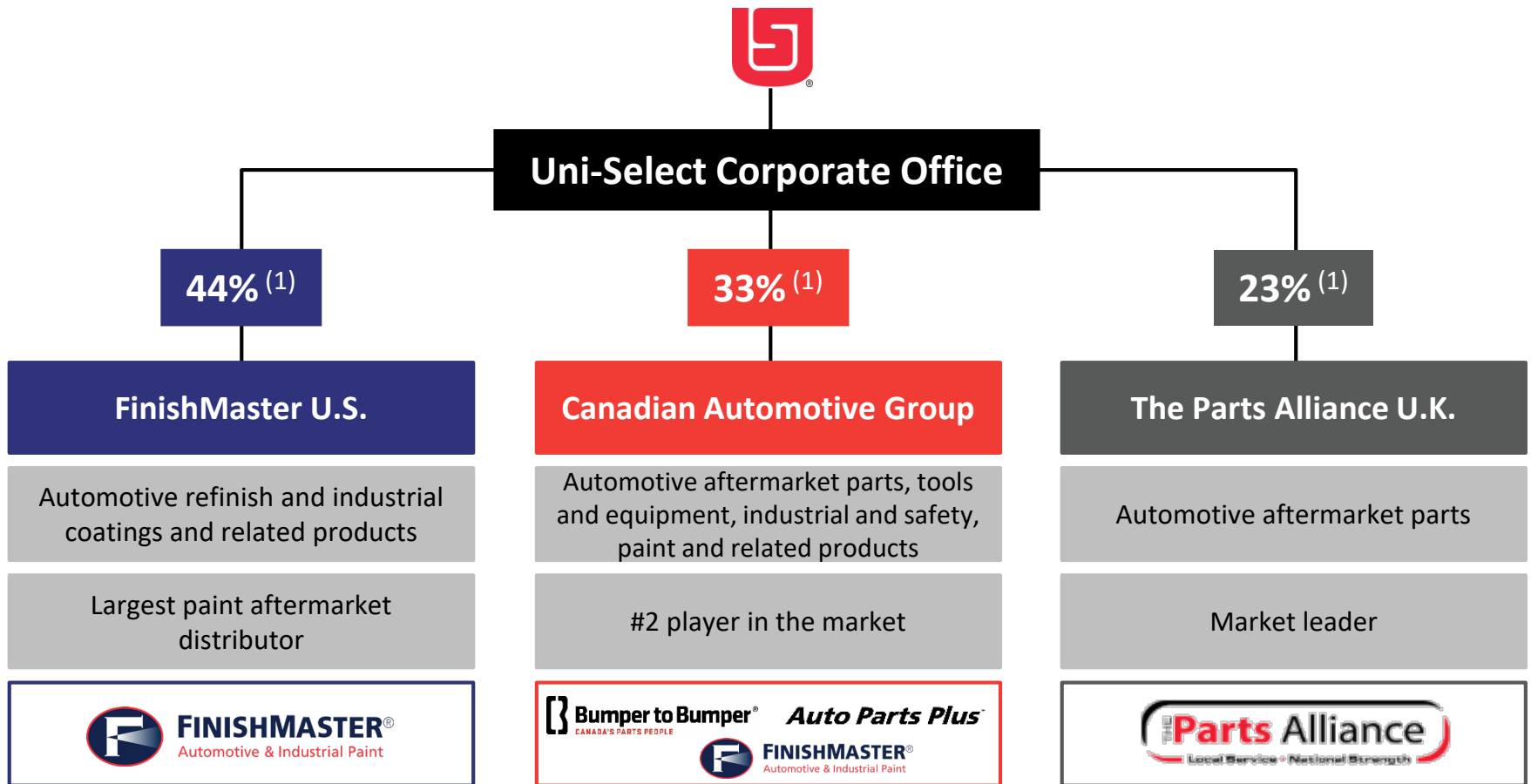
Note: Amounts prior to 2011 are in Canadian dollars

A Two and Three Step Business Model

CAG pursuing its transformation to have a balance between a 2 and 3 steps model. TPA and FM already operating on a 2 step model.



Diversified by Business and by Geography



(1) Based on sales for the year ended December 31, 2020

Extensive Distribution Network by Market



Extensive distribution coverage	US	Canada	UK	Total
Distribution centres	5	8	2	15
Independent customer locations served	-	1,100+	34	1,000+
Company-owned stores	147	76	171	394
Installer and Collision Repair customers served	30,000+	20,000+	20,000+	70,000+
Team members	~1,200	1,300+	2,300+	4,800+

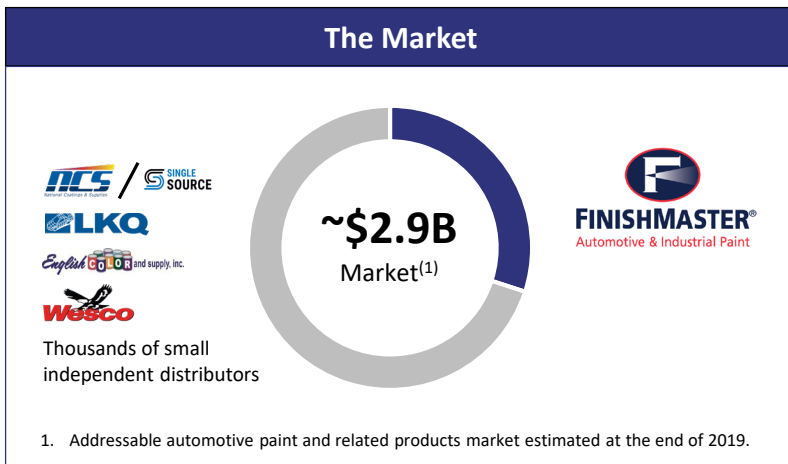
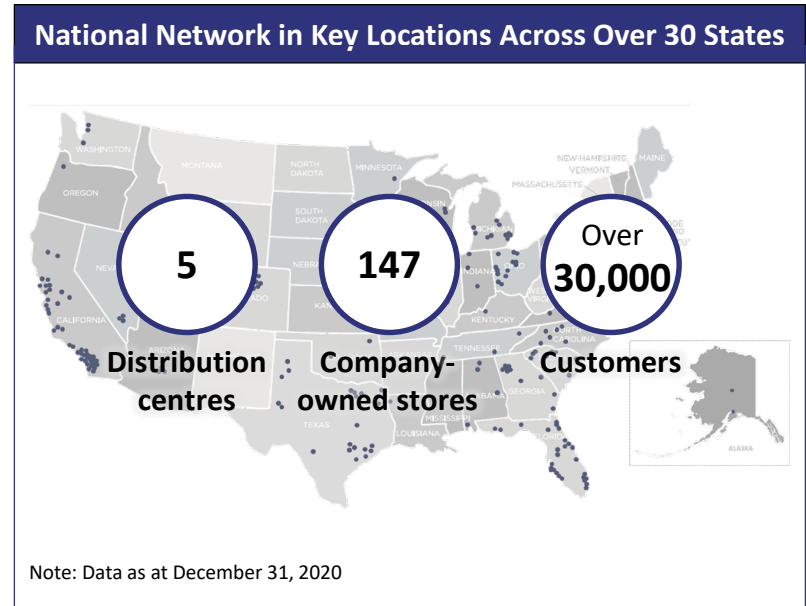
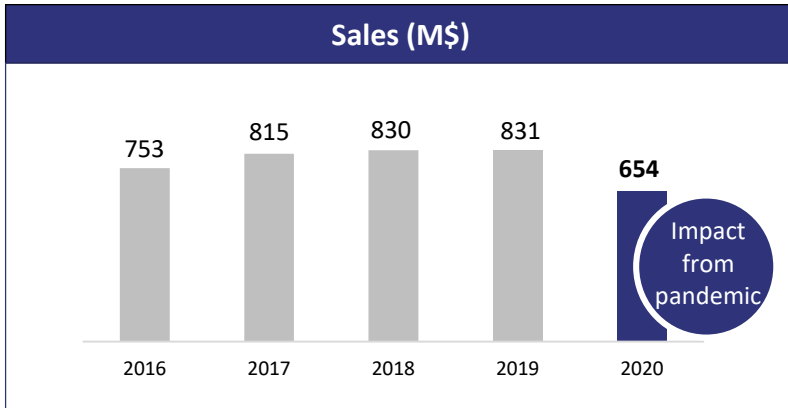
Note: Data as at December 31, 2020



FinishMaster U.S. at a Glance



Largest distributor of automotive refinish and industrial coatings and related products, operating in the U.S.

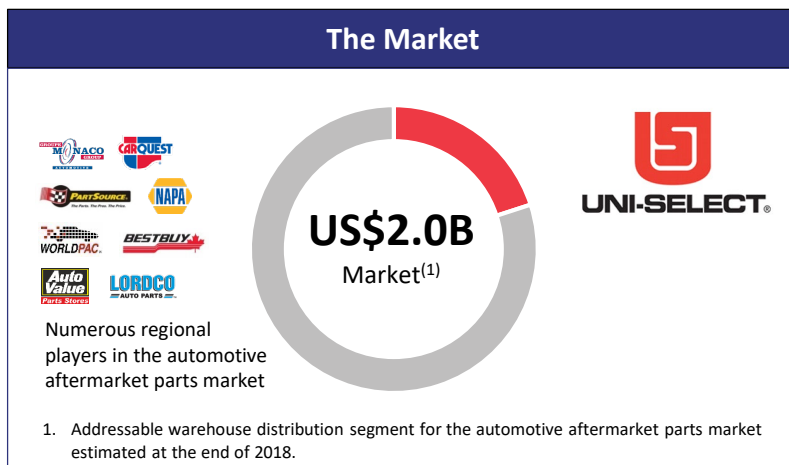
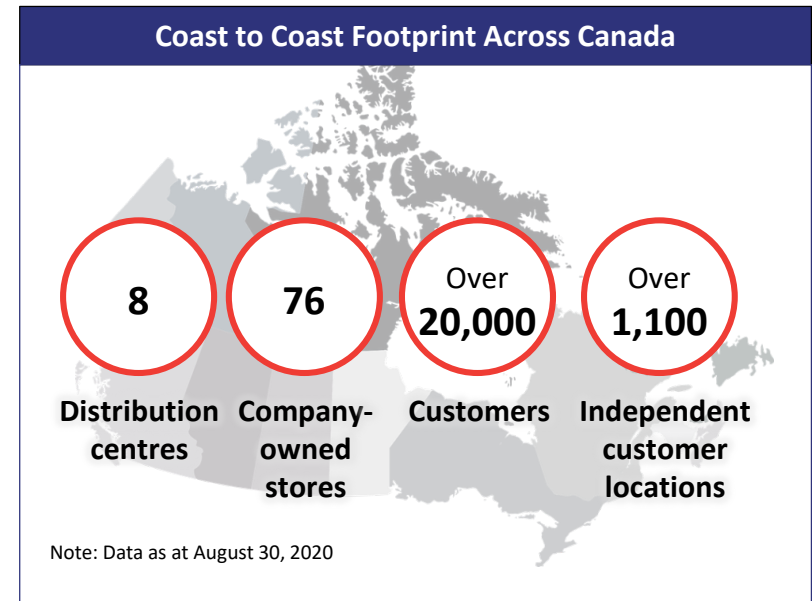
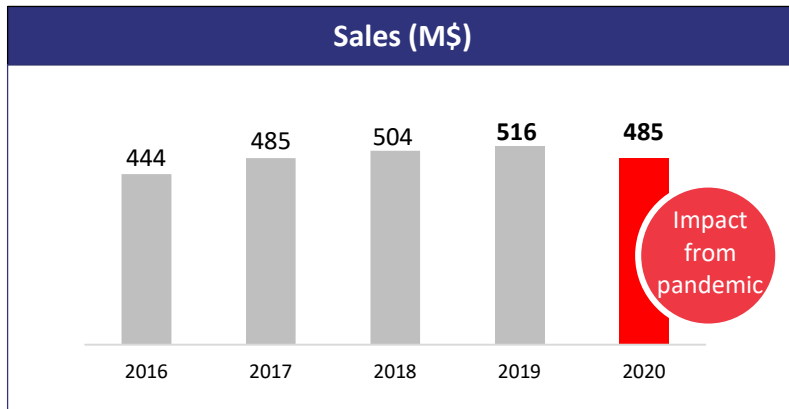


- ### Top Priorities
- Continue to adjust our cost-to-serve model to new market reality
 - Ongoing continuous improvement initiatives
 - Continue to focus on the optimization of working capital
 - Grow our revenue portfolio (industrial, value added segment)



Canadian Automotive Group at a Glance

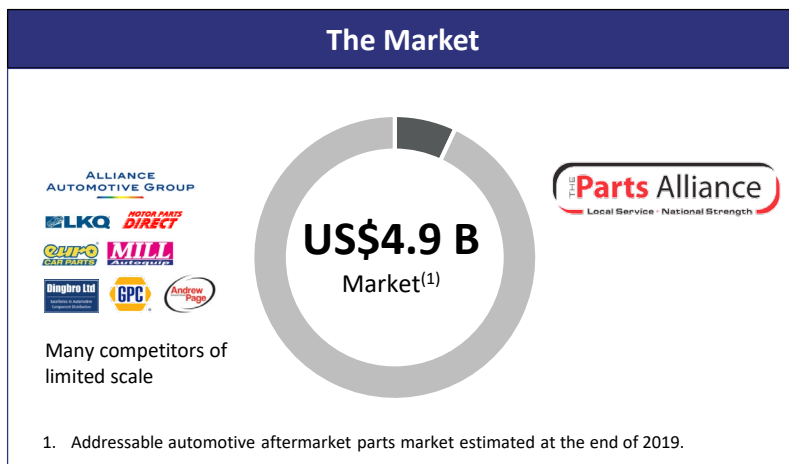
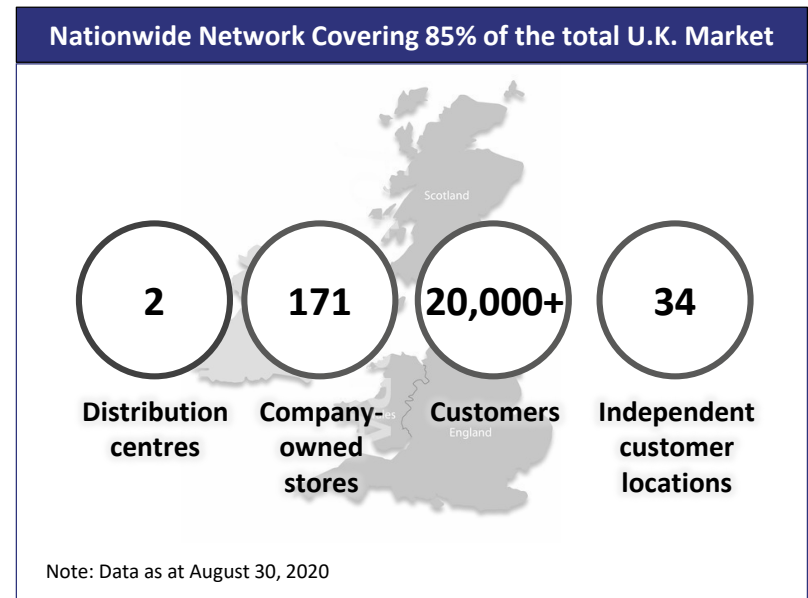
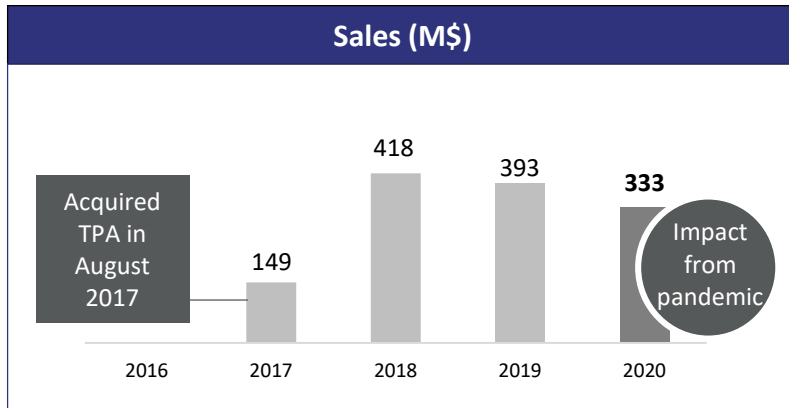
A leader in the distribution of automotive aftermarket parts, tools and equipment, industrial and safety, paint and related products in Canada



- ### Top Priorities
- Drive new Bumper to Bumper Auto Service banners
 - Ongoing continuous improvement initiatives
 - Grow organically and grow market share with selective strategic acquisitions

Parts Alliance U.K. at a Glance







A major distributor of automotive aftermarket parts in the U.K. and Ireland



- ### Top Priorities
- Gain a greater share of customers' wallet
 - Elevate customer service
 - Ongoing continuous improvement initiatives
 - Grow market with selective greenfield openings depending on market conditions

Solid Leadership Team in Place



		Experience	
		Total	UNS
	<p>Brent Windom President & CEO President & COO (CAG)</p> <ul style="list-style-type: none"> Appointed President and Chief Executive Officer, Uni-Select Inc., in May 2019 Has been President and COO, Automotive Canada since July 2017 Previously served as President and COO of Uni-Select USA and Senior Vice President, Sales and Marketing of Uni-Select North America, among other positions at the company 30+ years of experience; held senior management roles including President and COO of Auto Plus Pep Boys U.S. 	30+	15
	<p>Eric Bussières Executive VP & CFO</p> <ul style="list-style-type: none"> Appointed CFO in November 2015 Previously worked at CAE for 10 years, including as VP Finance, Simulation Products, Civil Training and Services Also worked at Société Générale, from 1997 to 2005, and the Royal Bank of Canada, from 1991 to 1997 	25+	5+
	<p>Joseph McCorry President & COO, (FM)</p> <ul style="list-style-type: none"> Appointed President and COO of FinishMaster in April 2020 Previously served as Global Business Unit Head, President, Vice President (Regional), and General Manager at ZF Group from 2003 to July 2020 Also served as Vice President, Strategic Planning and Vice President at ZF Asia-Pacific 	25+	1
	<p>Neil Croxson President & COO (TPA)</p> <ul style="list-style-type: none"> Appointed President and CEO, The Parts Alliance U.K., in March 2019 Joined the organization as Group CFO in May 2015 and has been playing a pivotal role in the expansion of company's network through selected acquisitions and the opening of 15 company-owned stores Previously worked at Rexel Group for 12 years as CFO Northern Europe and also worked at Toyota, Mercedes-Benz, and Nissan 	25+	5+
	<p>Louis Juneau Chief Legal and Administrative Officer & Corporate Secretary</p> <ul style="list-style-type: none"> Promoted from Chief Legal to Chief Legal and Administrative Officer and Corporate Secretary, Uni-Select Inc., in May 2019 Joined in 2009 as Senior Director, Legal Affairs and was appointed VP, Legal Affairs and Corporate Secretary in 2013 Previously worked for an automotive parts manufacturer and distributor for 7 years as VP, Legal Affairs and Secretary Member of the Quebec Bar since 1991 	25+	10+
	<p>Nathalie Giroux CPO VP, HR (CAG)</p> <ul style="list-style-type: none"> Appointed Chief People Officer of Uni-Select in September 2020 Previously served as VP, Human Resources, Defence & Security at CAE and held management roles at Molson Coors Canada Seasoned leader who possesses strong skills in strategic talent and performance management as well as in-depth knowledge of total rewards with over 20 years of experience in human resources 	20+	1



Attractive Valuation Compared to Peers

Uni-Select trading at EV/EBITDA multiple of 6.8x⁽¹⁾ vs peer average of 11.9x⁽¹⁾

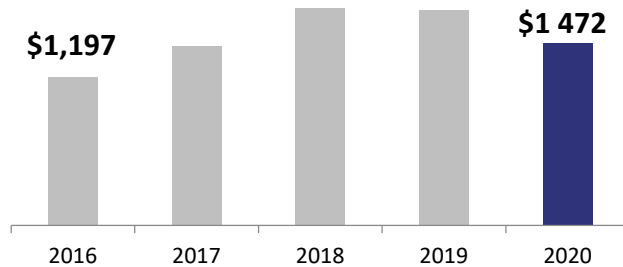


(1) Based on NBF estimates on March 4, 2021

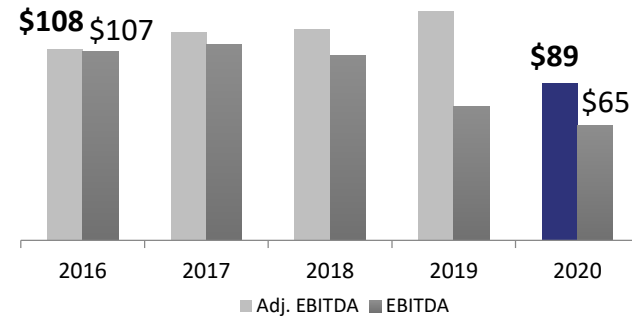
Historical Trend in Results 2020 Impacted by Pandemic



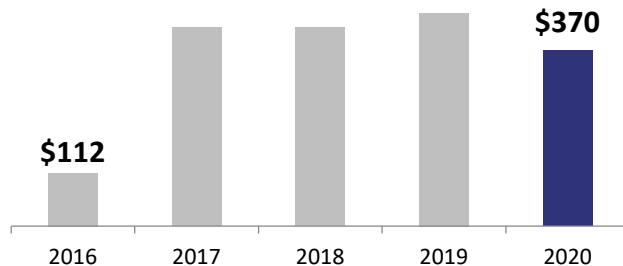
Sales (M\$)



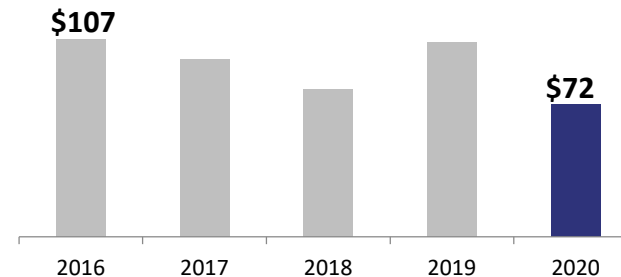
EBITDA & Adj. EBITDA (M\$)⁽¹⁾



Total Net Debt⁽¹⁾ (M\$)



Free Cash Flow⁽¹⁾



(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

Note: Results for 2016-2018 were not restated as permitted by IFRS 16

Implementing ESG Initiatives

UNI-SELECT is guided by strong ethical standards and constantly strives to be a responsible corporate citizen. The Corporation recognizes that its success depends on good environmental, social and governance practices. It is committed to implementing initiatives that will reduce its impact on the environment, provide an enviable work environment for its employees, give back to the communities in which it operates and promote sound corporate governance.



ENVIRONMENT

Uni-Select cares about the impact its operations have on the environment. The Corporation complies with all applicable environmental laws and is committed to continuously improve its environmental practices.



SOCIAL

Uni-Select strives to create a working environment that brings out the best in its employees and fosters community engagement.



GOVERNANCE

Uni-Select has adopted policies, procedures and structures to ensure that effective corporate governance practices are followed and that the Board of Directors functions independently from Management.

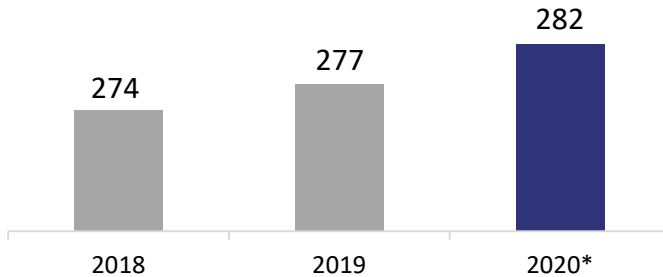


THE MARKET

FinishMaster – Industry Fundamentals

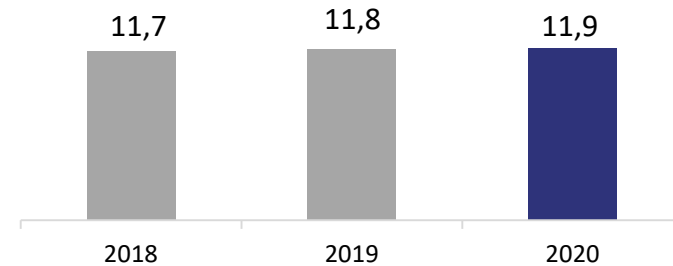


Car Parc (in millions)



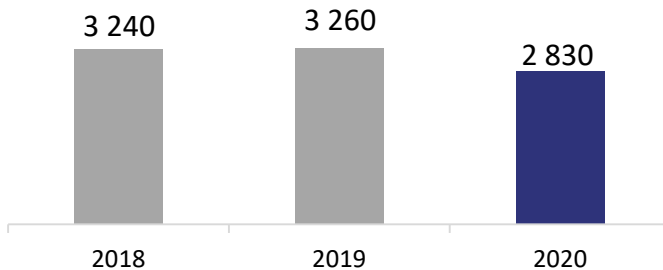
Source: IHS
*statista.com & at Q3-20

Average Age of Vehicles



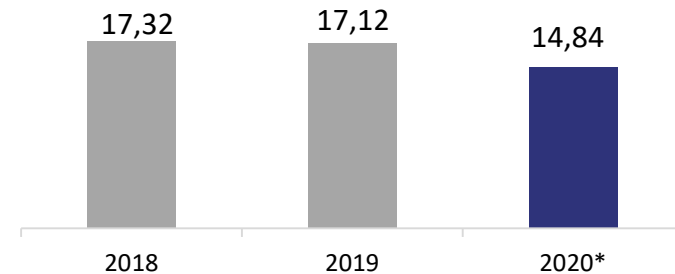
Source: IHS

Miles Driven (in billions)



Source: Federal Highway Administration (not seasonally adjusted)

New Vehicle Registrations (in millions)

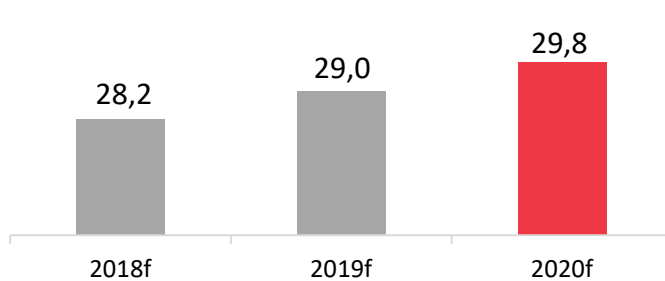


Source: IHS
*statista.com & at Q3-20

Canadian Automotive Group – Industry Fundamentals

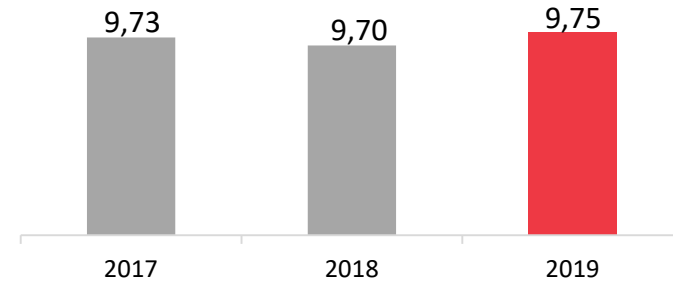


Car Parc (in millions)



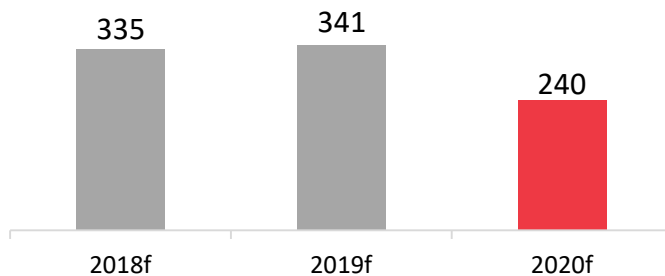
Source: Frost & Sullivan

Average Age of Vehicles



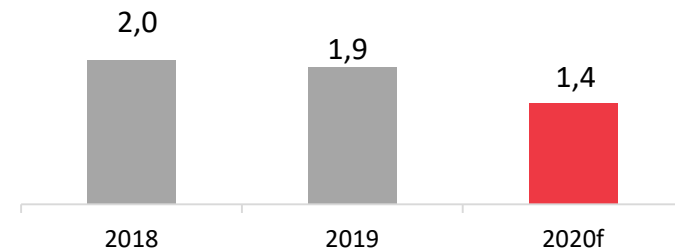
Source: IHS

Miles Driven (in billions)



Source: Frost & Sullivan, Waze mobility and EY analysis

New Vehicle Registrations (in millions)



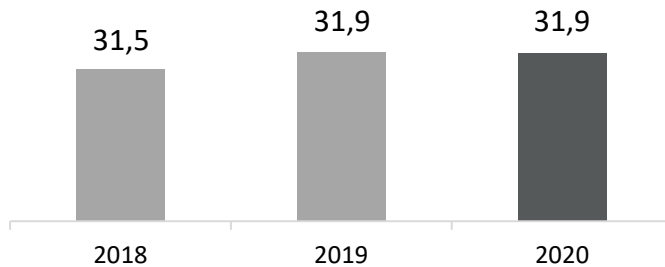
Source: Frost & Sullivan, Waze mobility and EY analysis



The Parts Alliance – Industry Fundamentals

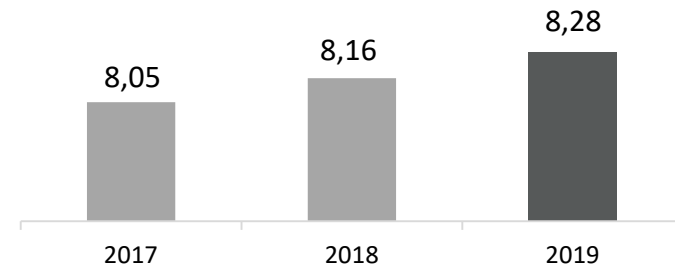


Car Parc (in millions)



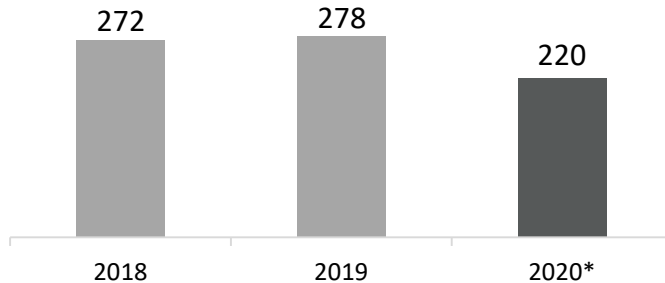
Source: UK Dept of Transport

Average Age of Vehicles



Source: UK Dept of Transport

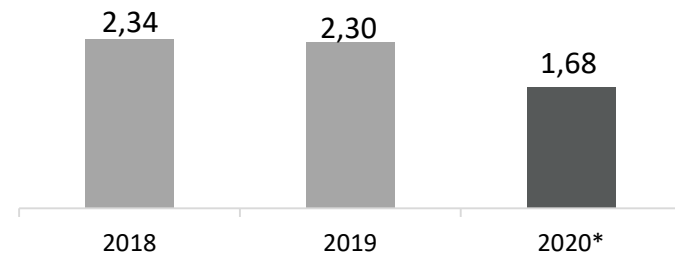
Miles Driven (in billions)



Source: UK Dept of Transport

* As of Q3-20

New Vehicle Registrations (in millions)



Source: UK Dept of Transport

* Trailing 12 months as of Q3-20



CORPORATE STRATEGY

Implemented Strategic Initiatives in Past 4 Years



Over the past four years, Management implemented strategic initiatives to respond to market challenges, grow the business, optimize operations and maximize shareholder value

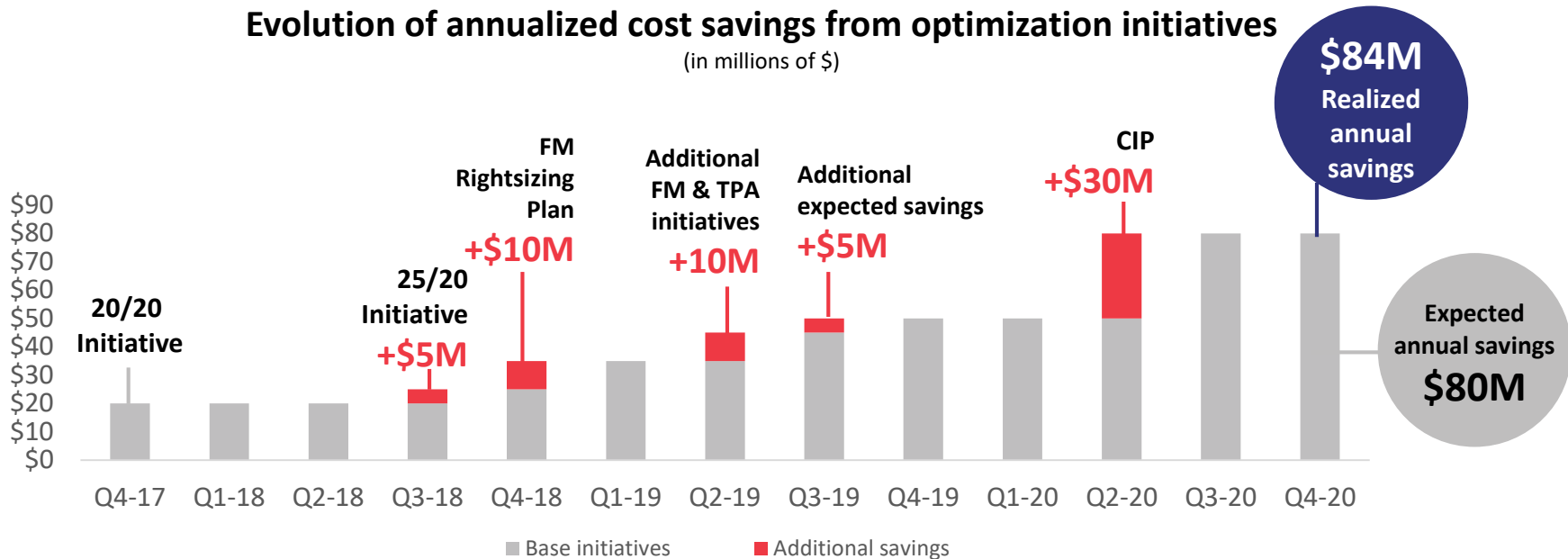
	2016				2017				2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Product line changeover			✓	✓	✓	✓	✓													
TPA acquisition							✓	✓	✓	✓										
PIP								✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			
Strategic review											✓	✓	✓	✓	✓	✓				
Convertible debenture																✓				
COVID-19 Response																	✓	✓	✓	✓
CIP																		✓	✓	✓



Realized \$84M of Annualized Cost Savings

Uni-Select realized annualized savings of \$84 million from its various optimization initiatives

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



Restructuring charges: \$20M	+	Other charges as incurred: \$13M	+	Non-cash costs related to the write-down of assets: \$12M	=	Total Restructuring and other charges: \$45M	+	Net capital expenditures: \$7M
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Responded to COVID-19

- **Put in place stringent protocols for social distancing and hygiene precautions to safeguard team members, customers and supply partners**
- **Implemented temporary measures for business continuity**
 - Furloughed a portion of the workforce and reduced work hours of other team members
 - Temporarily closed some stores and reduced operating hours at others
 - Reduced the Board of Directors' remuneration
- **Implemented cash conservation plan to ensure maximum liquidity and financial flexibility**
 - Tightened the management of working capital and non-essential expenses
 - Reduced capital expenditures and customer investments
 - Suspended the dividend
 - Monitored announcements of governmental assistance programs



KEY PERFORMANCE INDICATORS

Historical Impact of Seasonality on UNS Results



While the impact of COVID-19 has temporarily distorted the typical seasonality of UNS's results, Q1-21 is still expected to be soft

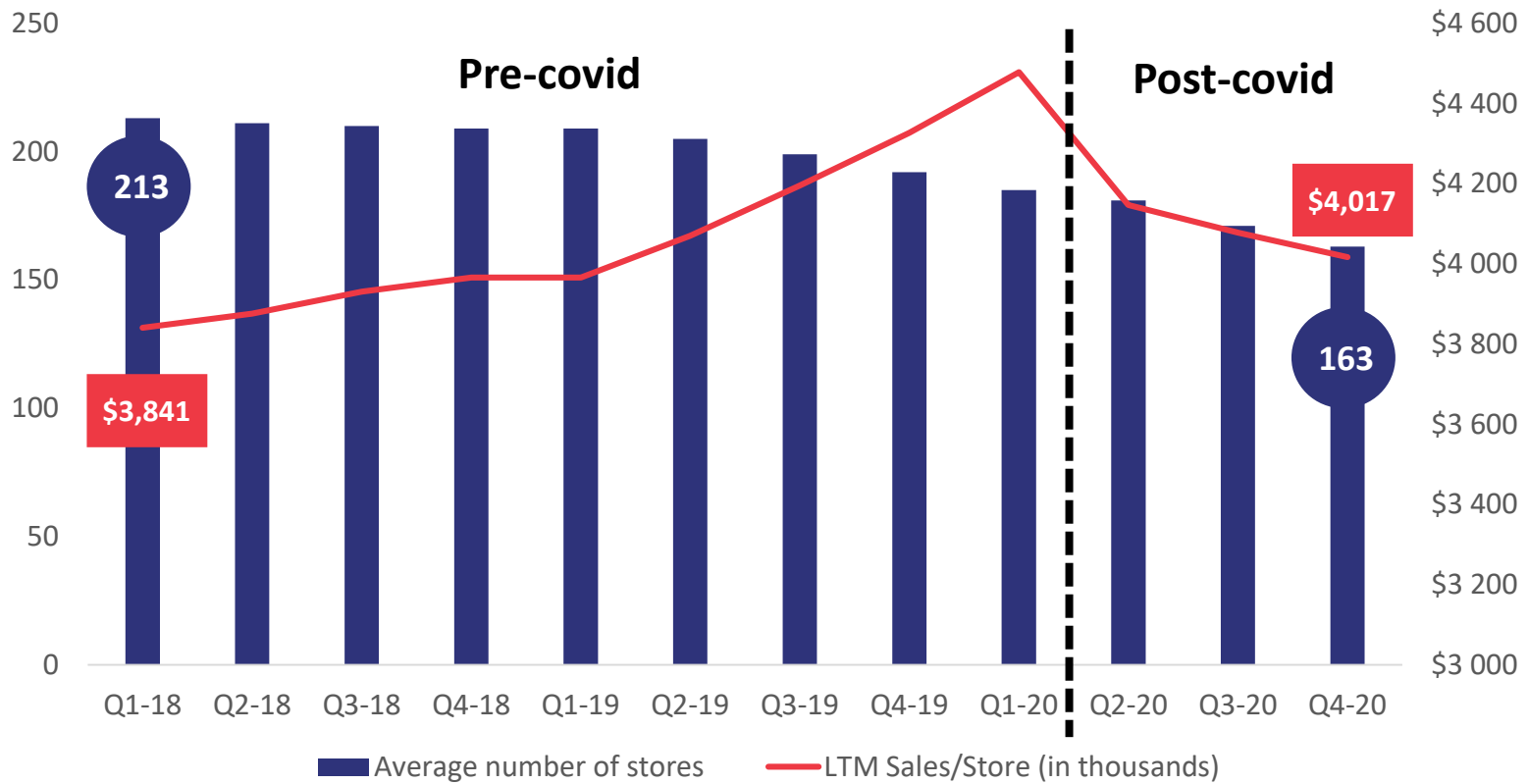
The below historical seasonality might be impacted in the future due to market volatility created by COVID-19

	Q1	Q2	Q3	Q4
FinishMaster	SOFT	STRONG	STRONG	SOFT
CAG	SOFT	STRONG	STRONG	SOFT
TPA	STRONG	STRONG	SOFT	SOFT

Increasing Sales/Store at FinishMaster U.S.



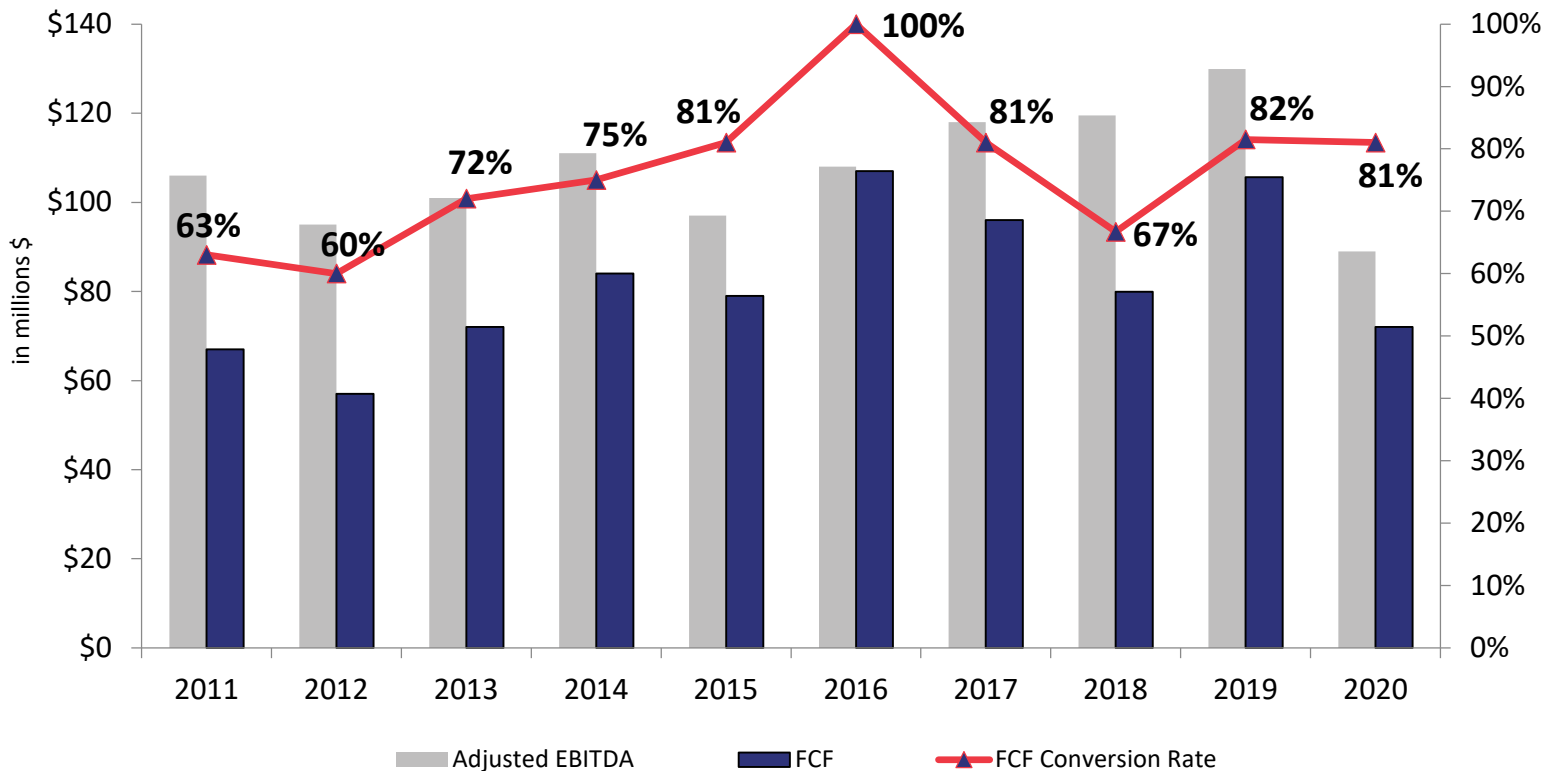
Over the past 3 years the sales/store has improved demonstrating the effectiveness of our continuous improvement initiatives



Converting Adj. EBITDA⁽¹⁾ into FCF⁽¹⁾ Effectively



Over the past 5 years the conversion rate has averaged ~82%



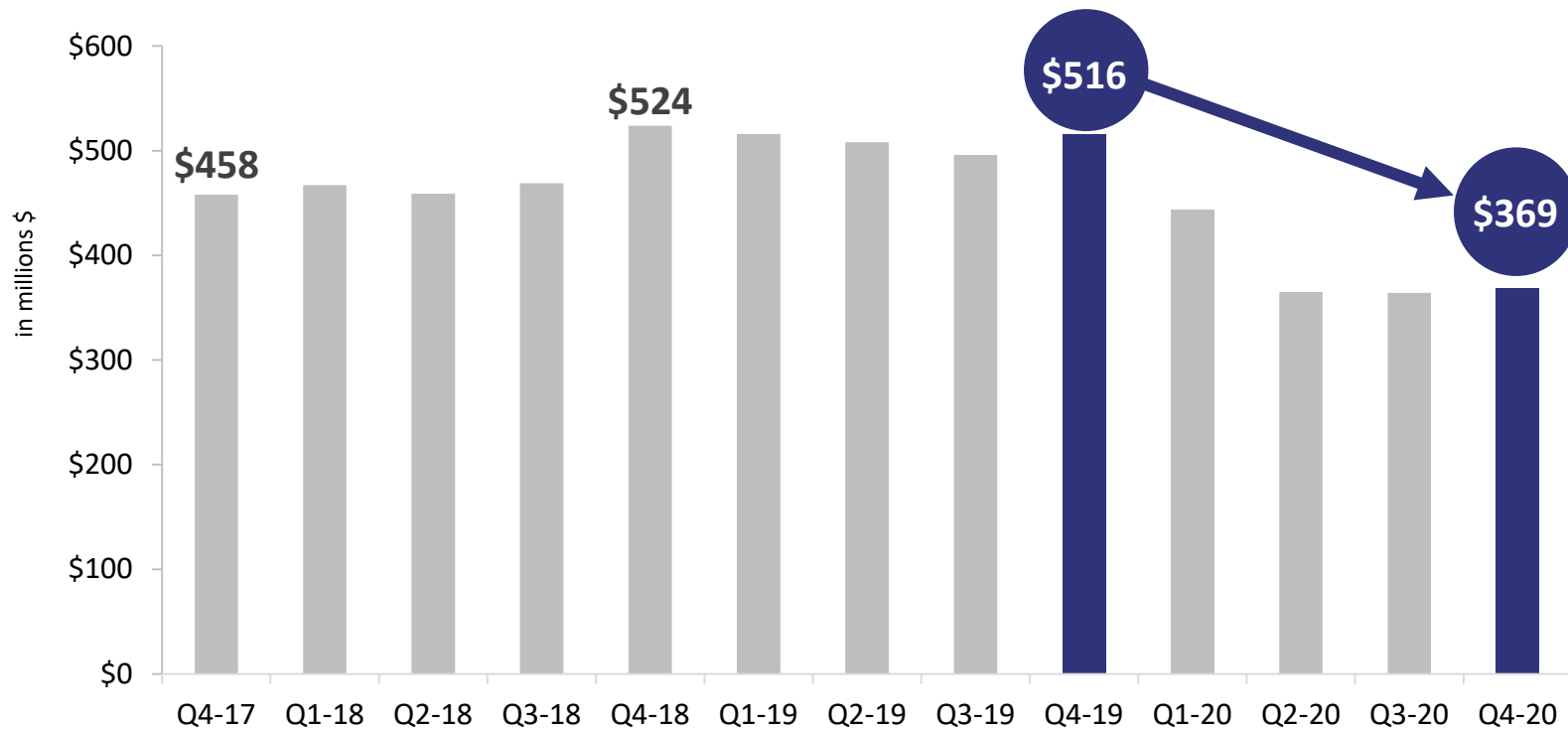
(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 MD&A for further details.

Note: Results prior to 2019 were not restated as permitted by IFRS 16



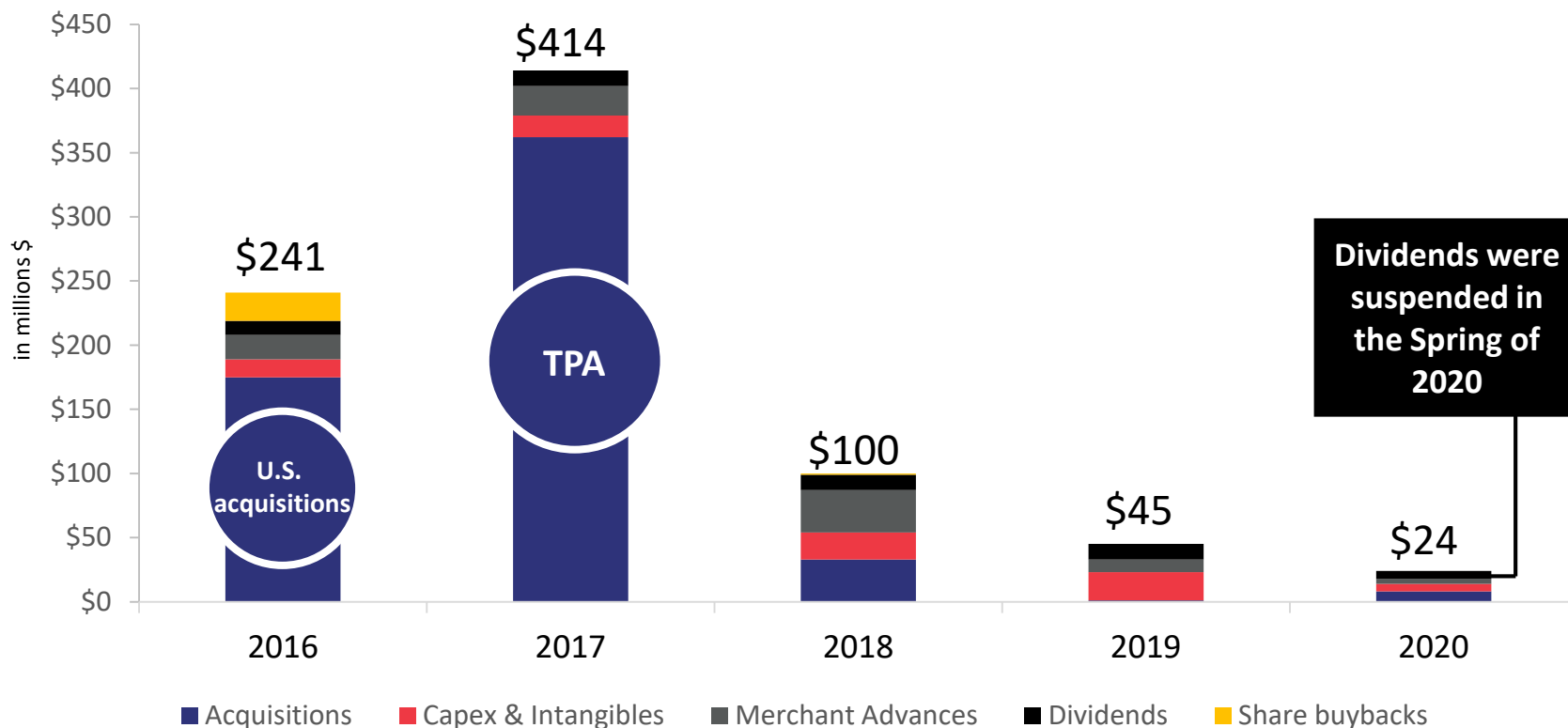
Tightening Inventory Management

Since the beginning of 2020, Uni-Select reduced its inventory level by about \$147M, of which \$110M should be considered permanent



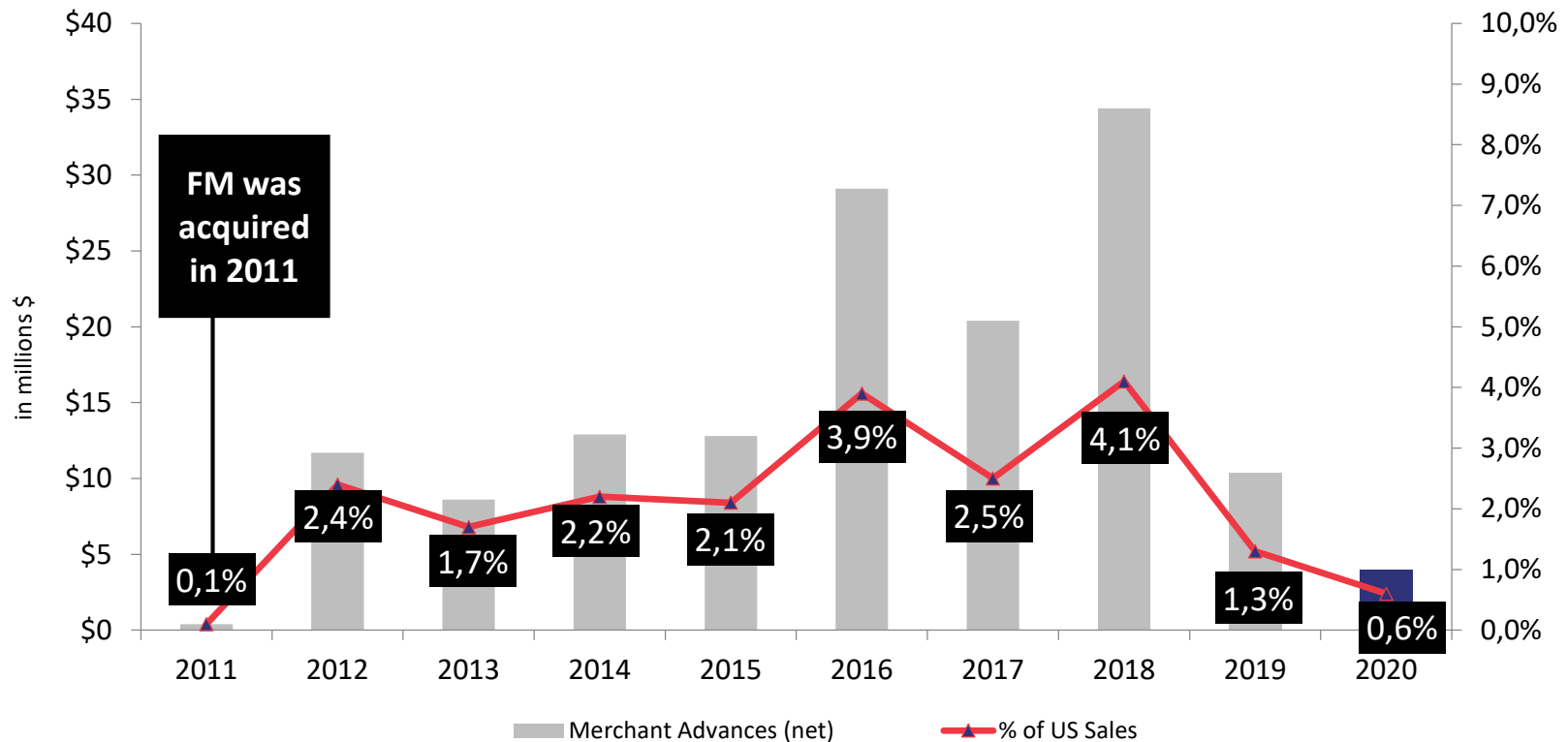
Minimizing Capital Deployment

Not a capital intensive business.
Maintenance CAPEX is in the range of \$10-\$12 million



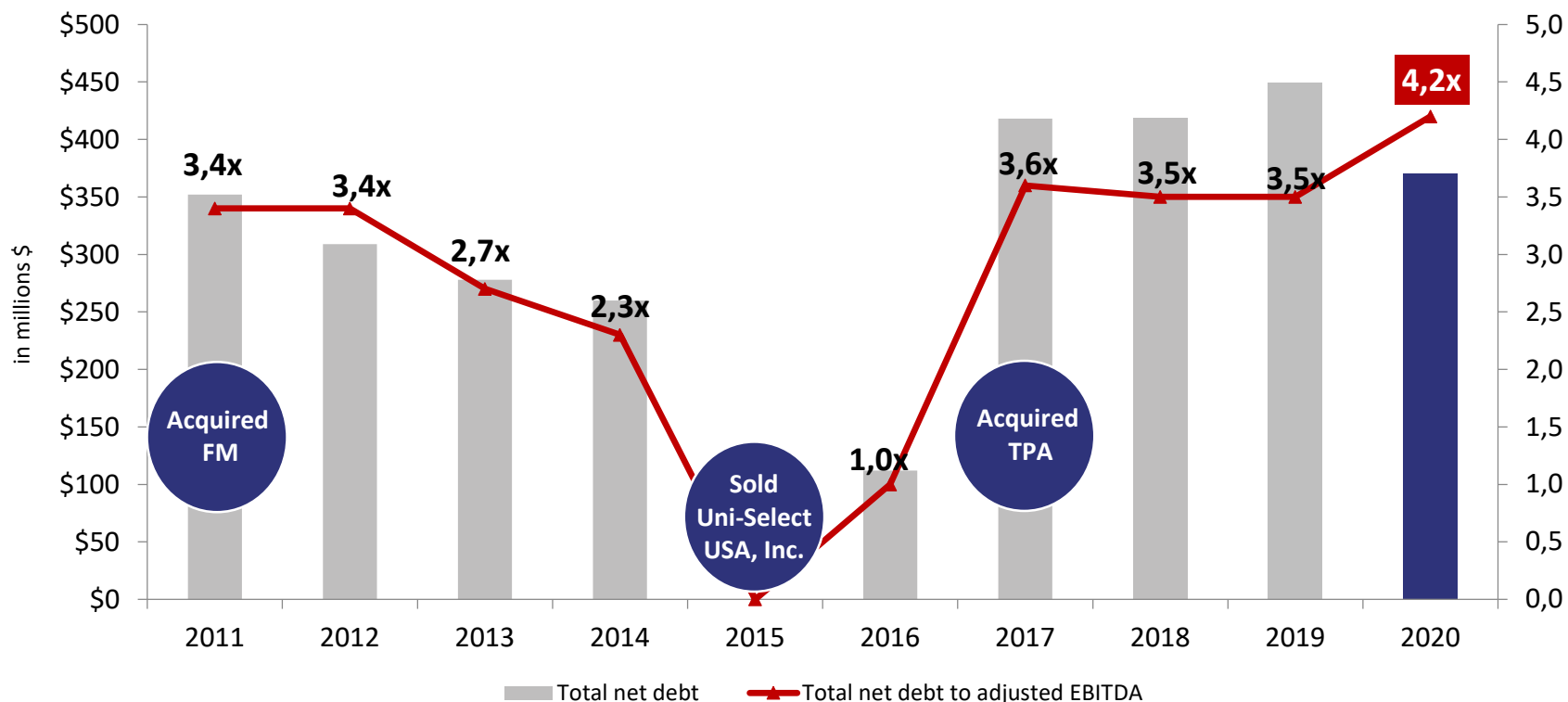
Investing in Merchant Advances

Merchant advances are typically ~2.5% of US Sales



Reducing Total Net Debt⁽¹⁾

The leverage ratio in 2020 was impacted by the pandemic.
 The leverage ratio excluding IFRS 16 stands at 3.0x in 2020



(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

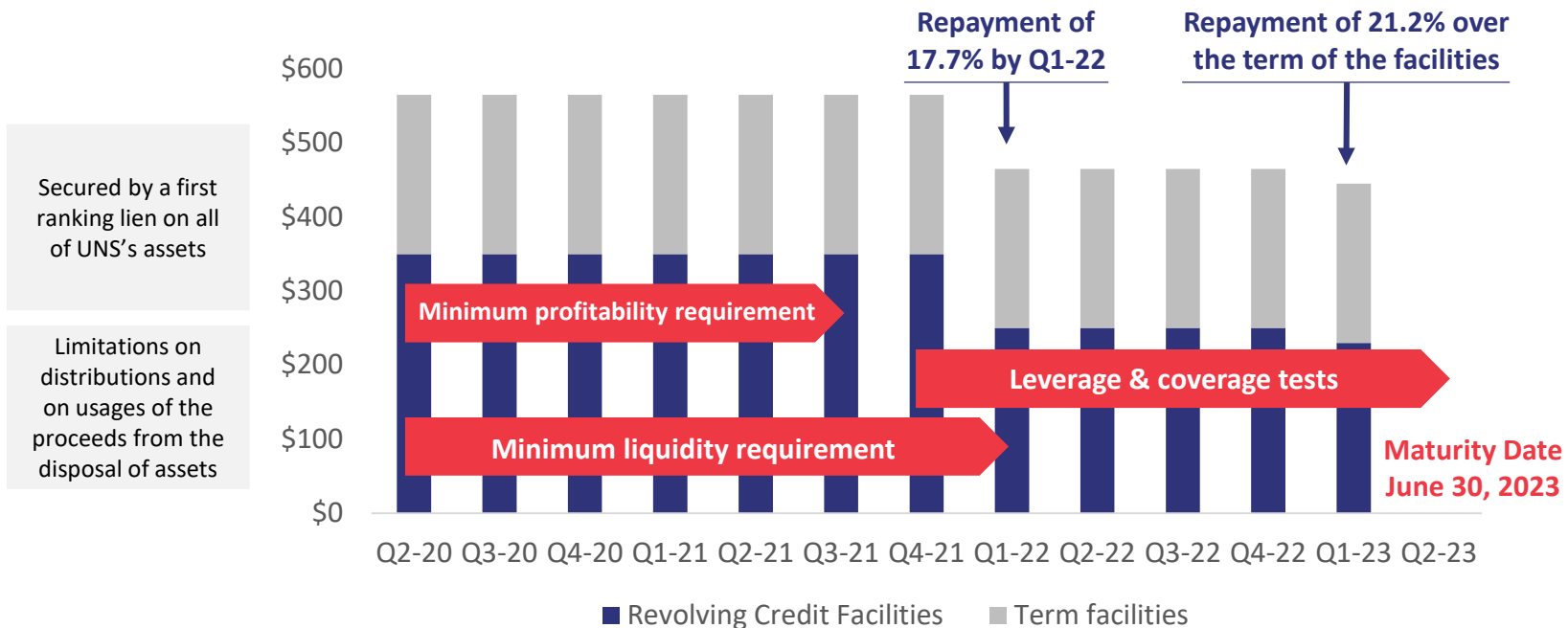
Note: The total net debt calculation is excluding the convertible debentures which are considered equity for ratio purposes.

Leveraging Credit Facilities

In May 2020, we entered into new credit facilities securing access to additional liquidity of \$100 million on more flexible financial terms and conditions

Selected Credit Facilities Terms & Conditions

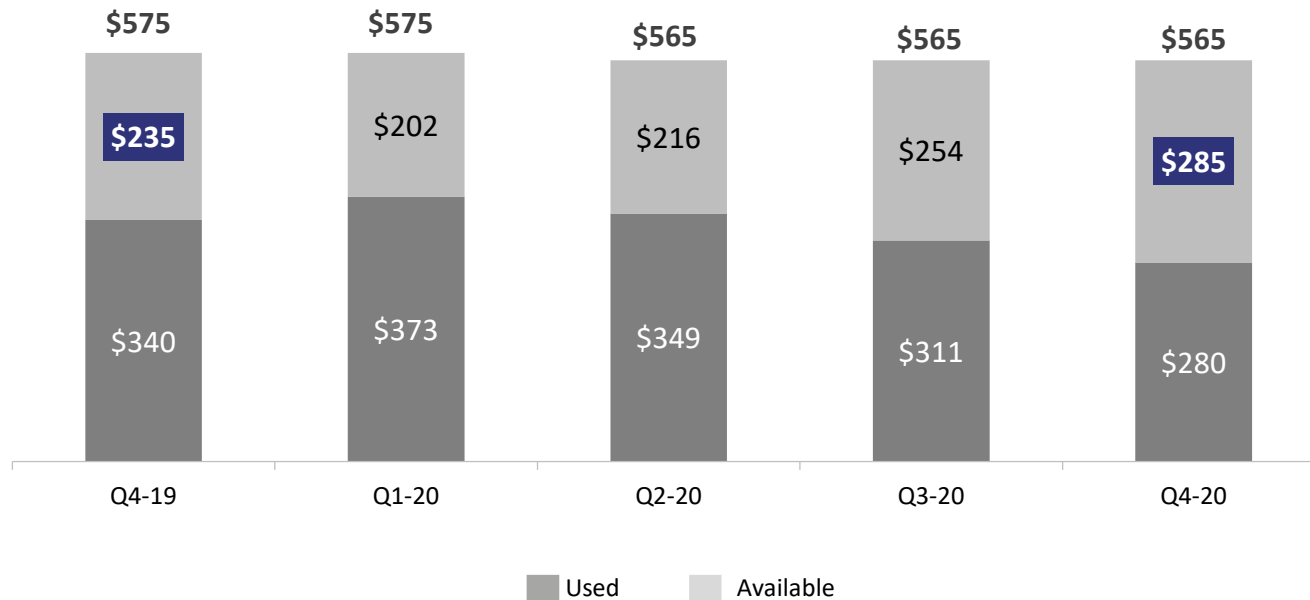
(in millions of \$)



Maintaining Sufficient Liquidity

Improved available liquidity by \$50M in 2020

Credit Facilities (M\$)



Complying With Covenants

As at December 31, 2020, Uni-Select is in compliance with all its covenants

Selected Credit Agreement Covenants⁽¹⁾

	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Liquidity	>\$35M	>\$35M	>\$35M	>\$35M	>\$35M	>\$35M				
EBITDA	>\$0M	>\$0M	>\$20M	>\$25M						
Total Debt / EBITDA Ratio					<4.50: 1.00	<4.50: 1.00	<4.00: 1.00	<4.00: 1.00	<3.50: 1.00	<3.75: 1.00
EBITDA / Interest Expense Ratio					>2.50: 1.00	>2.50: 1.00	>2.50: 1.00	>2.50: 1.00	>3.00: 1.00	>3.00: 1.00

(1) Please refer to Credit Agreement on Sedar for a list and description of all covenants, calculation and definitions of EBITDA and Total Net Debt.



BUSINESS UPDATE

Business Update - Key Highlights

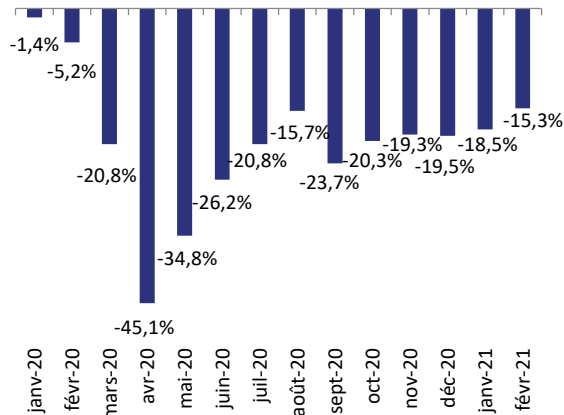
- **Q1-21 results:**
 - Consolidated organic growth quarter-to-date stands at -13.0%
 - Revenues will be lower than last year as the impact from the pandemic was in the latter part of March coupled with the severe storms in the U.S.
 - Benefits from continuous improvement initiatives
- **Markets at the beginning of 2021 are showing signs of recovery**
- **Manufacturer supply chain issues persist – impact of about 10% on orders**
- **COVID-19 impact:**
 - Expect negative impact in 1st half of 2021 but more optimistic in the 2nd half
 - UK and US leading the charge with the vaccine
- **Management focusing on maintaining employee engagement despite the second lockdown**
- **Stock price improved 34% since the release of our Q4-20 results on February 19th (\$7.15 to \$9.61)**

Market Conditions

Key industry metrics in the U.S., Canada and the U.K. are showing clear signs of recovery which is encouraging in the current context

United States

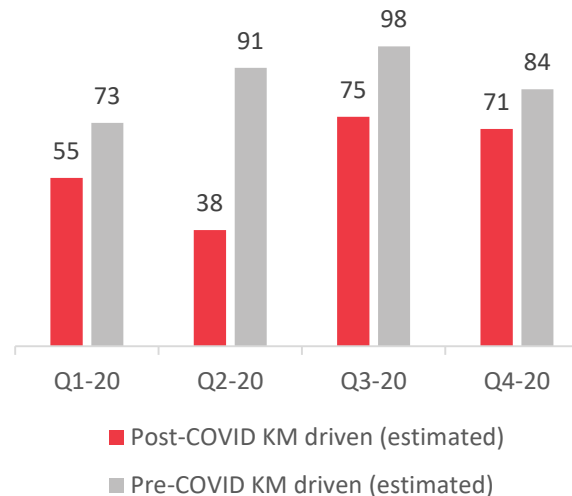
% Decrease in CCC's Claim Count (month over month)



Source: CCC

Canada

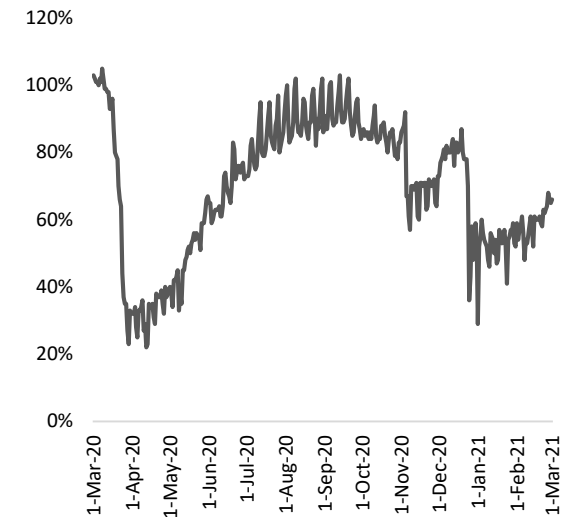
Kilometers Driven (billions)



Source: Frost & Sullivan; Waze Mobility; and EY analysis

United Kingdom

Car Use (GB) relative to previous year



Source: UK Government statistics office

- **Organic growth quarter-to-date stands at -19.7%**
 - Impact from weather conditions in Texas & the East coast
 - Impact from COVID-19
- **Continued shift to growing proportion of national accounts and MSOs**
- **Continuous improvement through automation (scanners & route optimization)**
- **Priorities for 2021:**
 - Drive and optimize sales by channel
 - Implement initiatives to preserve the efficiency gains realized in 2020
 - Ensure that our business model allows us to be the lowest cost provider to the National channel
 - Maintain an optimized inventory level

Canadian Automotive Group



- **Organic growth quarter-to-date stands at -3.1%**
- **The PBE business continues to be more negatively impacted than the auto parts business**
- **Continuous improvement through automation (reaped the benefits from point-of-sale migration & route optimization)**
- **Priorities:**
 - Drive sales growth
 - Make strategic tuck-in acquisitions that bring leverage and efficiency
 - Increase our private label product category penetration
 - Improve inventory optimization further
 - Western Canada distribution centre footprint optimization

The Parts Alliance U.K.

- **Organic growth quarter-to-date stands at -10.2%**
- **The Ministry of Transportation's (MOT) changing mandatory testing schedule may impact the seasonality of TPA results**
- **New independent player in the market is gaining traction**
- **New UK budget:**
 - Extended subsidies up to September 2021
 - Corporate tax rate up from 19% to 25% in 2023: currently evaluating impact on deferred tax liabilities
- **Priorities:**
 - Focus on sales in our core product categories
 - Grow market with selective greenfield openings depending on market conditions
 - Continue the migration of stores on a single point-of-sale system
 - Restructure the supply chain from 2 distribution centres to 1 ½
 - Transition to a hub and spoke model with our stores

BREXIT Update

Tariff Free, Quota Free deal agreed

Investment in security stock

Initial relief, but administration issues developing across wider economy and resulting in additional cost and delays. Minor impact on cost and productivity so far.

Country of Origin main issue for our sector:

- Supplier data Accuracy
- Double duty cost
- Supply chain efficiency

Continue to monitor and adapt as implementation of new rules is clarified. We are holding our stock investment as hedge against anticipated disruption

Working Capital / Debt

- **In Q1-21, working capital usage will increase between \$50M to \$80M:**
 - Seasonally softer revenues in Q4-20 and Q1-21 resulting in lower accounts receivables
 - Cash outflow due to member rebates
 - Cash outflows due to accounts payables, restocking and vendor financing
- **Q1-21 total net debt will increase compared to Q4-20**
 - Objective to finish 2021 at a similar debt level than 2020, with an improved leverage ratio
 - No mandatory debt repayment in 2021
- **Cash outflow**
 - Increased customer investments
 - Potential tuck-in acquisitions
- **Expect FCF to be lower in 2021 than 2020**
 - Increased capex

2021 Outlook



There is significant uncertainty in the market related to the pandemic, the Brexit overhang and the ongoing structural changes in the refinish market in the U.S., therefore, the following Outlook is based on certain assumptions and visibility as of today.

Q1-21 Consolidated Sales

- Quarter-to-date consolidated organic growth stands at -13.0%, with FM at -19.7%, CAG at -3.1% and TPA at -10.2%
- Temporary supply chain issues are expected to continue in the 1st half of 2021
- The Refinish/PBE markets will continue to be behind previous COVID levels for the medium term

2021 - Business Segments

- **FM sales:** 2021 sales expected to be up over 2020. Market recovery is expected on a regional basis. National and MSO sales are currently recovering faster than independent channel
- **CAG & TPA:** 2021 sales expected to be up over 2020

2021 Consolidated Profitability

- Adj. EBITDA & % expected to improve over 2020
- Lower government subsidies
- Benefits from past CIP initiatives
- CIP initiatives ongoing at FinishMaster
- Net finance costs in line with 2020, excluding the loss on debt extinguishment
- Tax rate between 20% and 22%, excluding the potential impact of the recent UK tax rate change

2021 - Cash Flow & Debt

- Capex for maintenance: ~\$12M
- Capex for development: \$10M-\$16M
- Customer investments: \$14M -\$16M
- Expect total net debt to rise in Q1-21 vs Q4-20 due to seasonality, re-stocking and payments of rebates to our members
- Objective is to finish 2021 at similar debt level of Q4, 2020 with improved leverage ratio



CONCLUSION

Conclusion

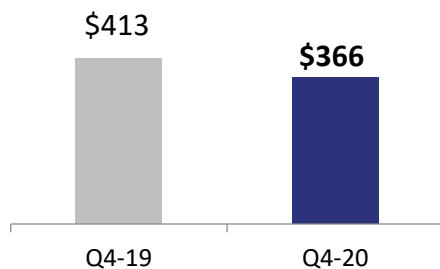
- Q1-21 sales will be lower than the same period last year and net debt will increase over Q4-20 mainly due to investments in the working capital
- Uncertainty remains surrounding the rate of recovery of the refinish market, the recovery from the pandemic and to a lesser extent impact from Brexit
- Execution of different continuous improvement initiatives
- Interesting stock valuation compared to peers
- Well-positioned for the market recovery as costs have been taken out



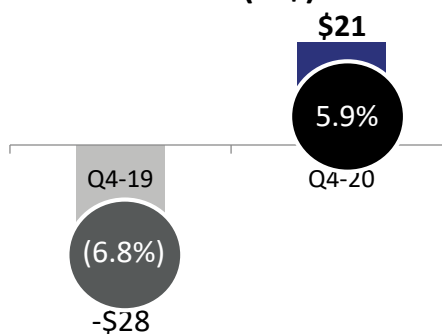
APPENDIX

Q4-20 – Consolidated Results

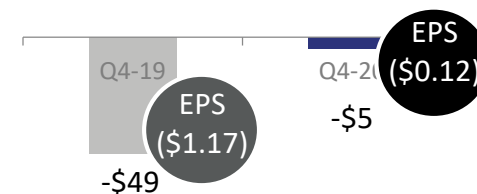
Sales (M\$)



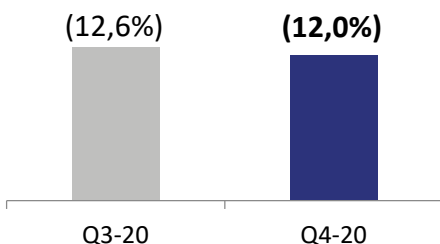
EBITDA (M\$)⁽¹⁾



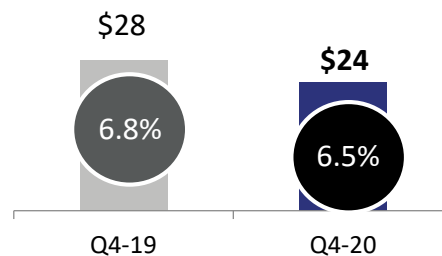
Net earnings (loss) (M\$)



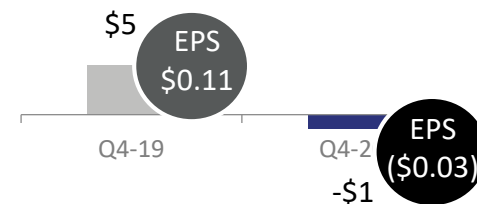
Neg. Organic Growth⁽¹⁾



Adj. EBITDA (M\$)⁽¹⁾



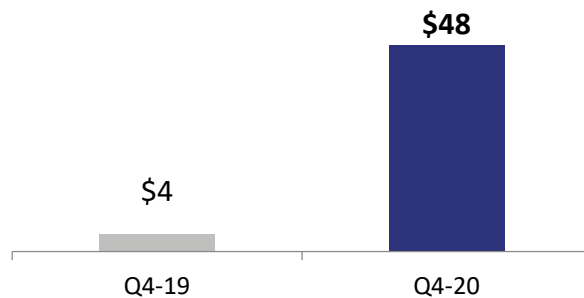
Adj. Earnings (loss) (M\$)⁽¹⁾



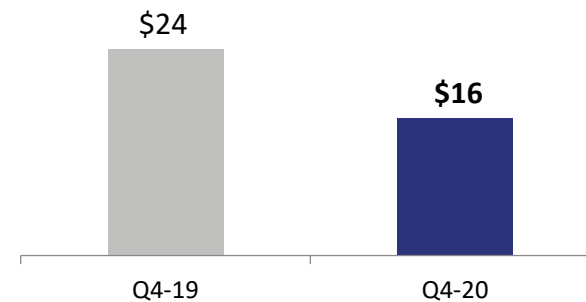
(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

Q4-20 – Liquidity & Capital Resources

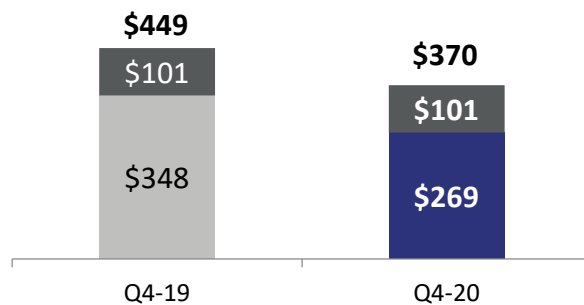
CF From in Operations (M\$)



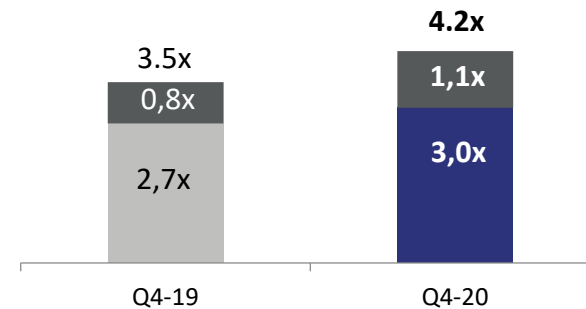
Free Cash Flow (M\$)⁽¹⁾



Total Net Debt (M\$)⁽¹⁾



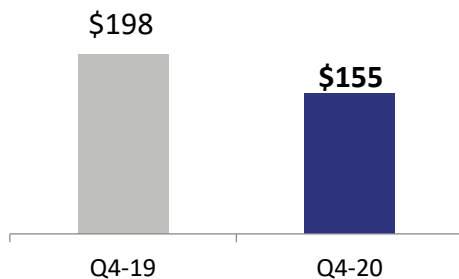
Total Net Debt/Adj. EBITDA



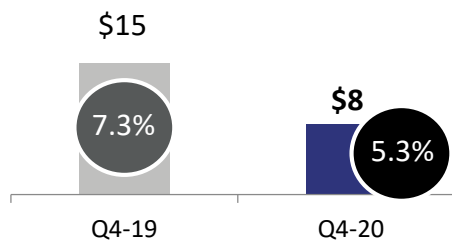
(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

Q4-20 – FinishMaster Results

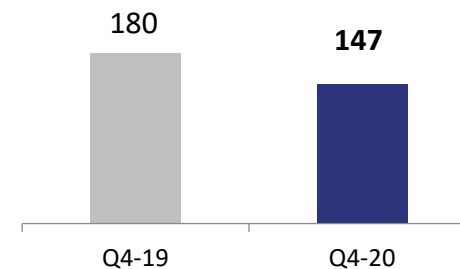
Sales (M\$)



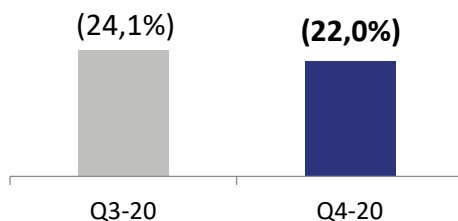
EBITDA (M\$)⁽¹⁾



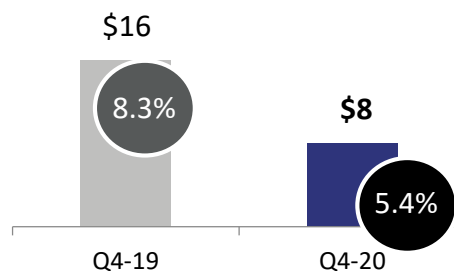
Network of Stores



Neg. Organic Growth⁽¹⁾



Adj. EBITDA (M\$)⁽¹⁾

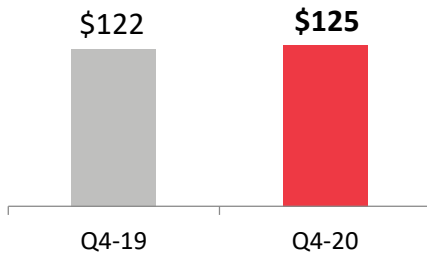


(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

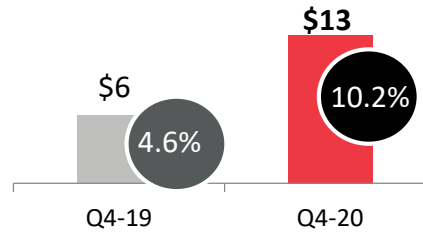
Q4-20 – Canadian Automotive Group Results



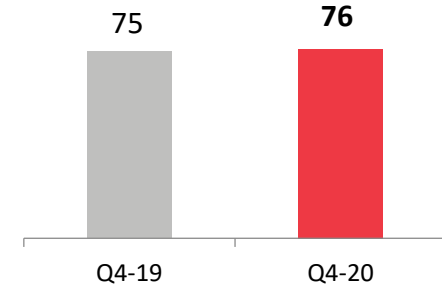
Sales (M\$)



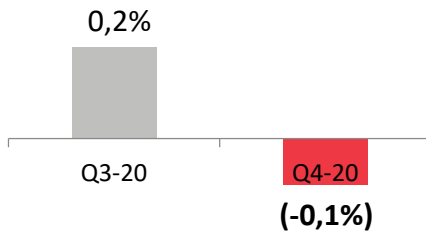
EBITDA (M\$)⁽¹⁾



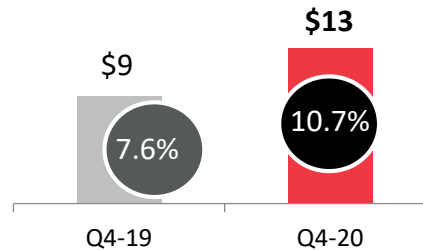
Network of Stores



Organic Growth⁽¹⁾



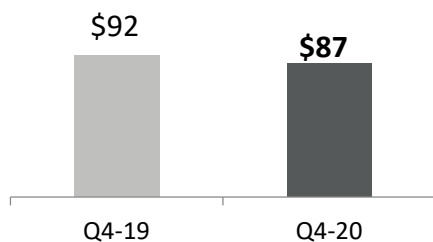
Adj. EBITDA (M\$)⁽¹⁾



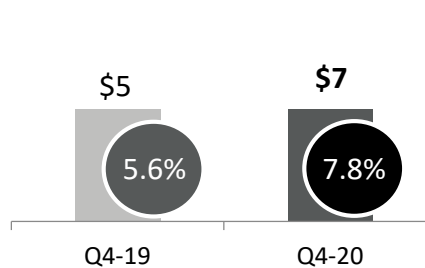
(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

Q4-20 – The Parts Alliance Results

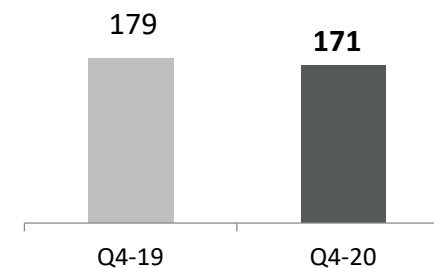
Sales (M\$)



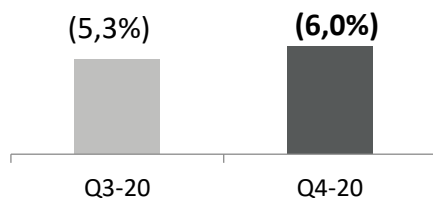
EBITDA (M\$)⁽¹⁾



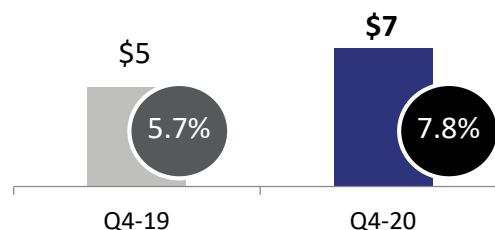
Network of Stores



Neg. Organic Growth⁽¹⁾



Adj. EBITDA (M\$)⁽¹⁾



(1) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 MD&A for further details.

Operating Results - 5-Year Financial Summary



In millions of US \$, except per share amounts, % and otherwise specified	2020	2019	2018	2017	2016
Sales	1,472	1,740	1,752	1,448	1,197
EBITDA ⁽¹⁾	65	76	105	111	107
<i>EBITDA margin⁽¹⁾</i>	<i>4.4%</i>	<i>4.4%</i>	<i>6.0%</i>	<i>7.6%</i>	<i>8.9%</i>
Adjusted EBITDA ⁽¹⁾	89	130	120	118	108
<i>Adjusted EBITDA %⁽¹⁾</i>	<i>6.0%</i>	<i>7.5%</i>	<i>6.8%</i>	<i>8.1%</i>	<i>9.0%</i>
Net earnings (loss)	(32)	(20)	36	45	58
Net earnings (loss) per share	(0.74)	(0.47)	0.86	1.06	1.37
Adjusted earnings ⁽¹⁾	(8)	31	51	55	59
Adjusted earnings per share ⁽¹⁾	(0.18)	0.73	1.22	1.30	1.38
Free cash flows ⁽¹⁾	72	106	80	96	107

⁽¹⁾ This is a non-IFRS financial measure. Please refer to the Company's MD&A.

Note: Results for 2016-2018 were not restated as permitted by IFRS 16



Financial Position – 5-Year Summary



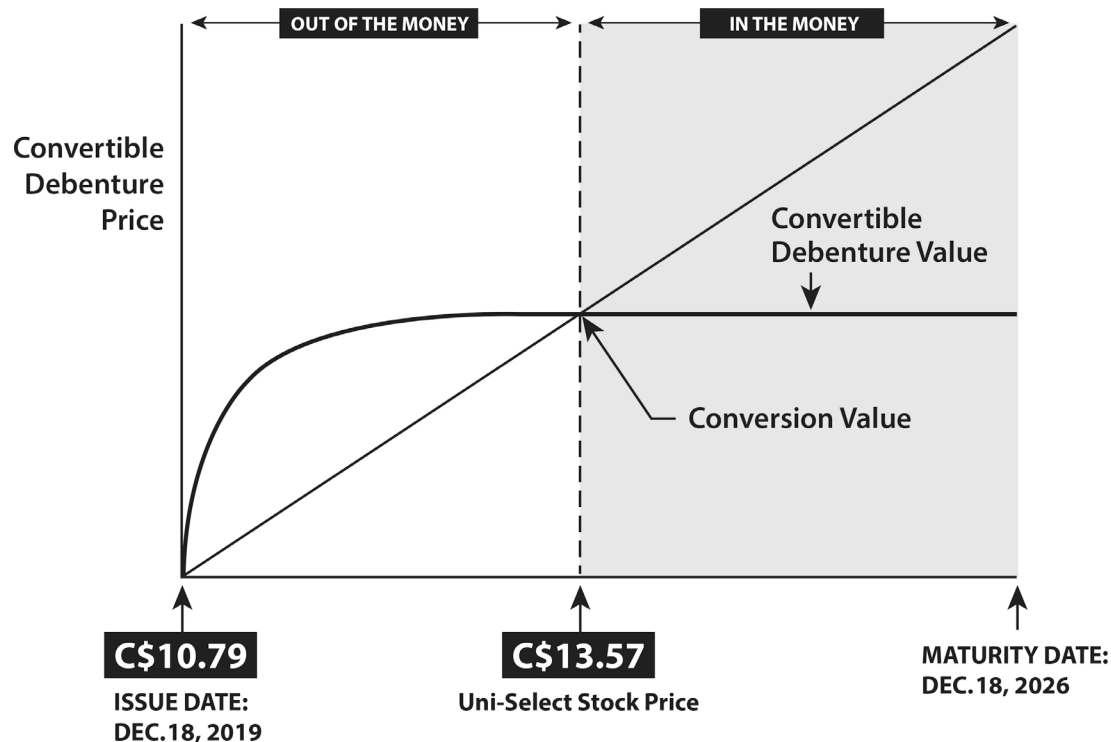
In millions of US \$, except per share amounts, % and otherwise specified	2020	2019	2018	2017	2016
Working capital	265	322	256	255	191
Total assets	1,375	1,586	1,541	1,496	981
Total net debt ⁽¹⁾	370	449	419	418	112
Convertible debentures	88	85	-	-	-
Total equity	474	507	524	518	472
Return on average total equity ratio ⁽¹⁾	(6.5%)	(3.9%)	7.0%	9.0%	12.8%
Adjusted return on average total equity ratio ⁽¹⁾	(2.4%)	5.2%	9.1%	10.8%	12.9%

⁽¹⁾ This is a non-IFRS financial measure. Please refer to the Company's MD&A.

Convertible Debentures

The C\$125 million financing bears interest at 6% per annum and provides greater flexibility and improves our leverage ratios and bank covenants as it is considered quasi equity for bank covenant calculations.

Simple Graphical Representation of Convertible Debentures





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