UNI-SELECT®

Q1 2022

(Ended March 31, 2022)

Conference Call

May 5, 2022

TSX UNS

Forward-Looking Statements

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 quarter ended March 31, 2022, in the MD&A for the year ended December 31, 2021 and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR at www.sedar.com).

Unless otherwise stated, the forward-looking information contained in this presentation is made as of the date hereof and Uni-Select disclaims any intention or obligation to publicly update or revise any forward-looking 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.

Q1 2022 HIGHLIGHTS

Q1-22 Conso – Strong Start to the Year

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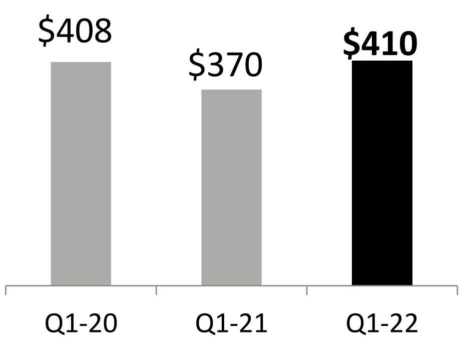
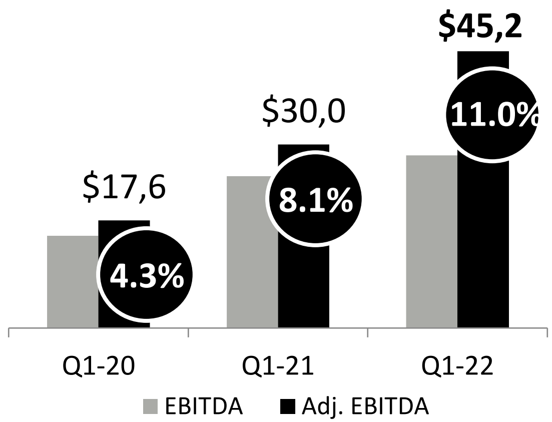
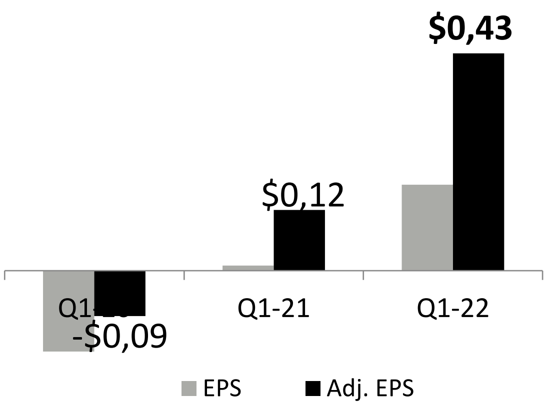
Sales (M$)



EBITDA[1] & Adj. EBITDA[1]* (M$)



Diluted EPS & Diluted Net Adj. EPS[1]*



Organic Growth[1]
11.6% / $43M

Adj. EBITDA%[1]
+290bps

Diluted Net Adj. EPS[1]
+$0.31

*New definition of adjusted EBITDA. Refer to the 2021 Management's Discussion and Analysis.

*New definition of adjusted EPS. Refer to the 2021 Management's Discussion and Analysis.

(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section at the end of this presentation for further details.

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Q1 2022
SEGMENT REVIEW

One-time Items Impacting EBITDA(1)

$12.1M

$10.9M Inventory obsolescence

$1.2M Special items

Management anticipates that the bulk of one-time charges for 2022 have been completed

(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section at the end of this presentation for further details.

FM – Ongoing Sequential Improvement

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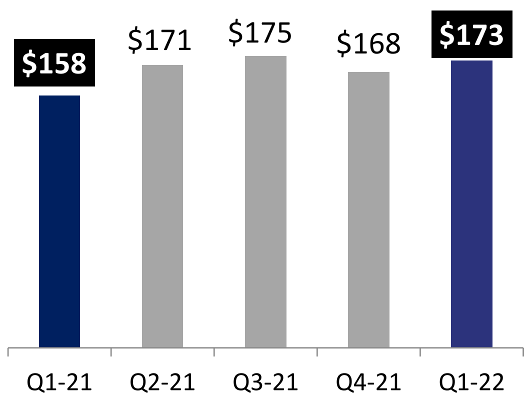
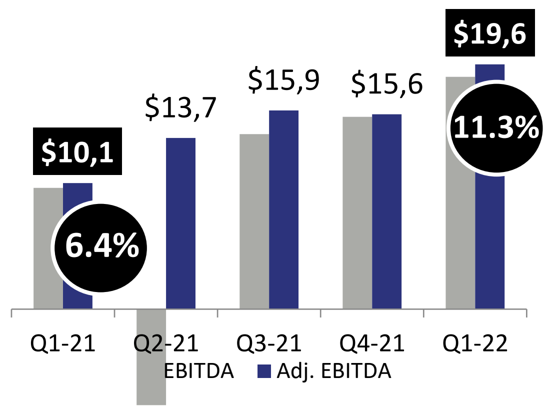
Sales (M$)



EBITDA[1] & Adj. EBITDA[1]* (M$)



- **Sales up 9.2% stimulated by general recovery in the market and effects of price increases**
- **Organic growth[1] continued its sequential improvement**
- **Adj. EBITDA margin[1] increased 490bps:**
  (+) Increased sales
  (+) Vendor rebates
  (+) Optimized cost structure

Organic Growth[1]
9.2% / $15M

Adj. EBITDA%[1]
+490bps

(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section at the end of this presentation for further details.

*New definition of adjusted EBITDA. Refer to the 2021 Management's Discussion and Analysis.

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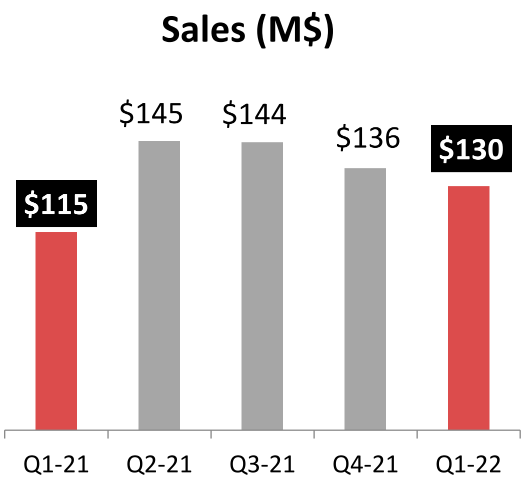
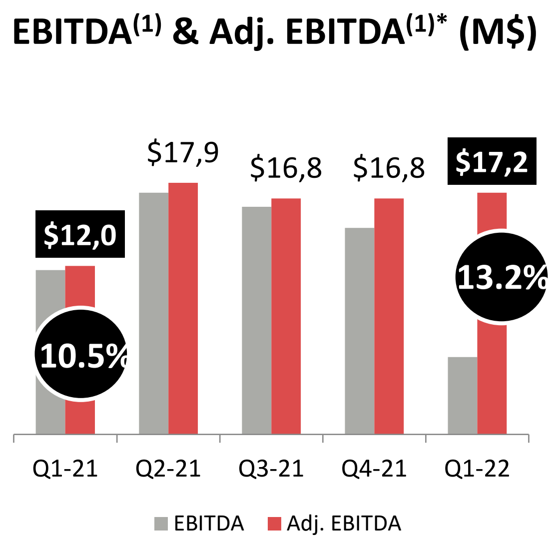
CAG – Building on Solid Fundamentals





Organic Growth[1]
12.2% / 14M$

Adj. EBITDA%[1]
+270bps

- **Sales increased 12.7%:**
  (+) Organic growth[1]
- **Organic growth[1] was up 12.2% due to increased demand and price increases**
- **Adj. EBITDA[1] margin up +270bps:**
  (+) Increased demand
  (+) Vendor rebates
  (+) Price increases
  (+) Product mix
- Completed an acquisition of 3 stores from a member in Q1-22

(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section at the end of this presentation for further details.

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

GSF – Focusing on Network Expansion

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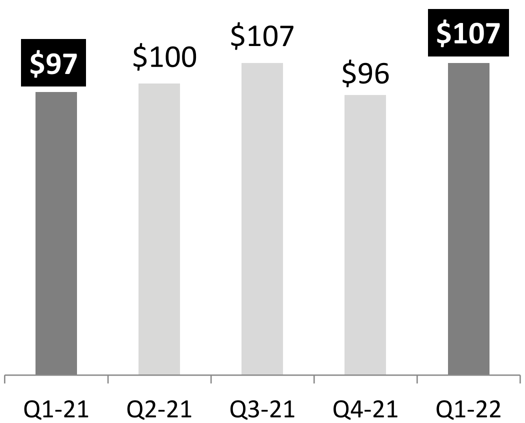
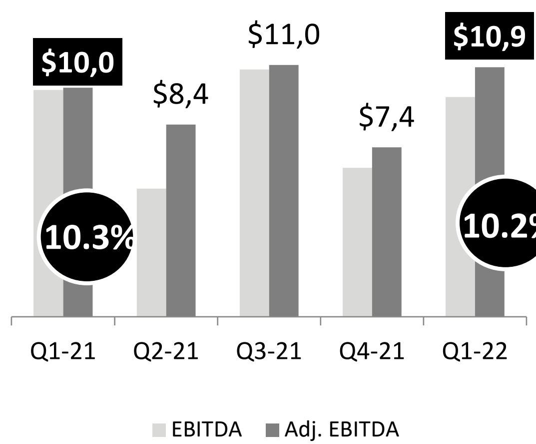
Sales (M$)



EBITDA(1) & Adj. EBITDA(1)* (M$)



Organic Growth(1)
14.8% / $14M

Adj. EBITDA%(1)
(10bps)

- **Sales up +10.7%:**
  (+) Organic growth(1)
  (-) FX impact of $3.0M
- **Organic growth(1) was up 14.8% due to increased demand and price increases**
- **Adj. EBITDA margin(1) down 10bps:**
  (-) Q1-21 subsidies
  (-) Higher operating costs
  (+) Increased sales
  (+) Vendor rebates
  (+) Optimized cost structure
- **Opened 2 greenfield stores in Q1-22**

(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section at the end of this presentation for further details.

*New definition of adjusted EBITDA. Refer to the 2021 Management's Discussion and Analysis.

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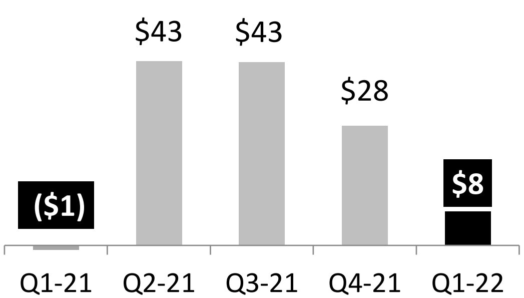
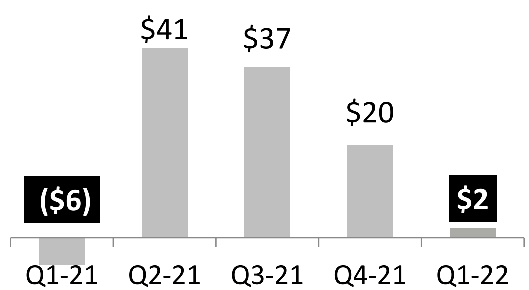
Q1 2022
LIQUIDITY &
CAPITAL RESOURCES

Seasonal Increase in Working Capital

Cash Flow from Operating Activities (M$)



Free Cash Flow(1)(2) (M$)



(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section at the end of this presentation for further details.
(2) The Free Cash Flow definition was reviewed in Q2-21 and comparative figures were adjusted accordingly, refer to MD&A.

- **Cash flow from operating activities up year-over year:**
  - (+) Improved profitability
  - (+) Lower interest payments
  - (-) Higher working capital investments (inventory)
- **FCF(1)(2) up year-over-year:**
  - (+) Higher cash flow from operations
  - (+) Lower customer investments due to timing
  - (-) Higher capex

Improved Leverage on Higher Total Net Debt

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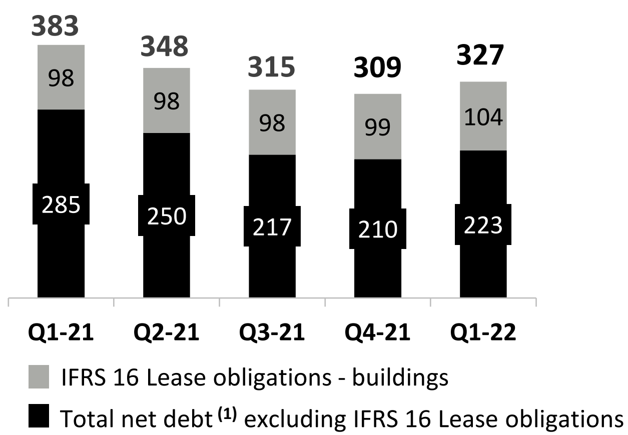
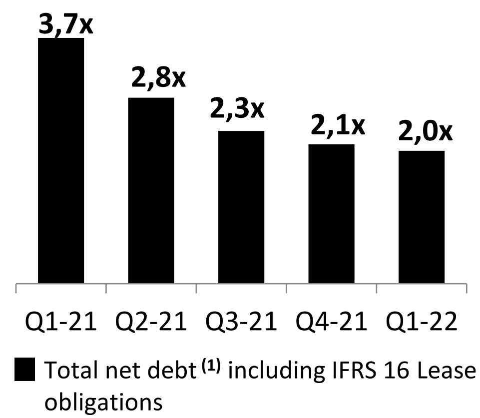
Total Net Debt[1][2]



Total Net Debt [1] to Adj. EBITDA[1]*



Total Net Debt Increase

$18M

Q1-22 Leverage Ratio

2.0x

- **Total net debt [1] increased to support:**
  - Seasonal working capital requirements
  - Investments to grow the business
- **Leverage ratio decreased to 2.0x in Q1-22 due to:**
  - Higher adjusted EBITDA[1]
- **Available liquidity of ~174M (subject to covenants)**

Lowest leverage ratio since the acquisition of GSF

*New definition of adjusted EBITDA. Refer to the 2021 Management's Discussion and Analysis.

(1) This is a Non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section at the end of this presentation for further details.

(2) This measure consists of long-term debt, including the portion due within a year (as shown in note 12 in the condensed consolidated financial statements), net of cash. For avoidance of doubt, it excludes letters of credit and the convertible debentures.

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CONCLUSION

Concluding Remarks

Sales and profitability are still expected to improve in 2022 vs 2021

- Magnitude of improvement will be greater in the first half of the year
  - Timing of certain rebates
  - Lap operational improvements implemented in the back half of 2021

Ongoing Headwinds

- Ongoing supply chain challenges
- Labor scarcity & inflation

Priorities for 2022

- Focus on organic growth
- Drive operational improvements
- Reinvest in the business
- Begin to consider strategic acquisition opportunities

APPENDIX – Reconciliation of Non-GAAP measures

Non-GAAP Financial Measures

The information included in this presentation contains certain financial measures that are inconsistent with GAAP. Non-GAAP 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

Organic growth	This measure consists of quantifying the increase in consolidated 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, the 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. Organic growth is based on what management regards as reasonable and may not be comparable to other corporations' organic growth.
EBITDA and adjusted EBITDA	EBITDA represents net earnings (loss) excluding depreciation and amortization, net financing costs and income tax expense (recovery). This measure is a financial indicator of a corporation's ability to service and incur debt. It should not be considered by an investor as an alternative to sales or net earnings, as an indicator of operating performance or cash flows, or as a measure of liquidity, but as additional information. 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.
EBITDA margin and adjusted EBITDA margin	EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. Adjusted EBITDA margin is a percentage corresponding to the ratio of adjusted EBITDA to sales.

Non-GAAP Financial Measures (cont'd)

Adjusted net earnings, basic adjusted net earnings per common share and diluted adjusted net earnings per common share

Management uses adjusted earnings (loss), basic adjusted net earnings (loss) per common share and diluted adjusted net earnings (loss) per common share to assess net earnings (loss) and net earnings (loss) per common share from core operating activities, containing certain adjustments, net of income taxes for adjusted net earnings (loss) and adjusted net earnings (loss) per common share, which may affect the comparability of the Corporation's financial results. Management considers that these measures facilitate the analysis and understanding of the Corporation's operational performance. The intent of these measures is to provide additional information.

These adjustments include, among other things, restructuring and other charges, stock-based compensation expenses, change in estimate related to inventory obsolescence, write-off of deferred financing costs, 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 nonrecurring.

Free cash flow

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

The free cash flow exclude certain other funds generated and used according to the consolidated statements of cash flows. Therefore, it should not be considered as an alternative to the consolidated statements of cash flows, or as a measure of liquidity, but as additional information.

Non-GAAP Financial Measures (cont'd)

Total net debt	This measure corresponds to the sum of the revolving credit facility, term facilities, lease obligations (including the portion due within a year), net of deferred financing costs and cash. (Refer to Note 11 to the Condensed Interim Consolidated Financial Statements for further details.)
Total net debt to adjusted EBITDA ratio	This ratio corresponds to total net debt divided by adjusted EBITDA.

Non-GAAP Financial Measures (cont'd)

Reconciliation of Consolidated Organic Growth		
	First quarters	
	2022	2021
FinishMaster U.S.	172.8	158.2
Canadian Automotive Group	129.8	115.2
GSF Car Parts U.K.	107.1	96.8
Sales	**409.6**	**370.1**
		(in %)
Sales variance	**39.5**	***10.7***
Translation effect of the Canadian dollar and the British pound	3.2	*0.9*
Impact of number of billing days	0.5	*0.1*
Loss of sales from the consolidation of company-operated stores	0.5	*0.1*
Acquisitions	(0.7)	*(0.2)*
Consolidated organic growth	**42.9**	***11.6***

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)

During the third quarter of 2021, the Corporation updated its definition of adjusted EBITDA and is now excluding stock-based compensation to better reflect the operational performance. Accordingly, the comparative figures were adjusted to reflect this change.

Reconciliation of EBITDA and Adjusted EBITDA

	First quarters		
	2022	**2021**	**%**
Net earnings	**7.7**	**0.2**	
Income tax expense	2.0	0.3	
Net financing costs	4.5	8.9	
Depreciation and amortization	13.9	15.4	
EBITDA	**28.2**	**24.8**	***14.0***
EBITDA margin	*6.9%*	*6.7%*	
Change in estimate related to inventory obsolescence	10.9	-	
Stock-based compensation	4.9	1.8	
Special items	1.2	3.4	
Adjusted EBITDA	**45.2**	**30.0**	***51.0***
Adjusted EBITDA margin	*11.0%*	*8.1%*	

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)

During the third quarter of 2021, the Corporation updated its definition of adjusted earnings and adjusted EPS and is now excluding stock-based compensation to better reflect the core operational performance. Accordingly, the comparative figures were adjusted to reflect this change.

Reconciliation of Adjusted Net Earnings and Adjusted Net Earnings Per Share

	First quarters		
	2022	2021	%
Net earnings	**7.7**	**0.2**	***3,533.3***
Change in estimate related to inventory obsolescence, net of taxes	8.0	-	
Stock-based compensation, net of taxes	3.7	1.3	
Special items, net of taxes	0.9	2.6	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	0.9	0.9	
Adjusted net earnings	**21.2**	**5.0**	***320.9***
Conversion impact of convertible debentures, net of taxes(1)	1.2	-	
Earnings considered for diluted adjusted net earnings per share	**22.4**	**5.0**	***344.6***
Basic earnings per share	**0.18**	**0.01**	***1,700.0***
Change in estimate related to inventory obsolescence, net of taxes	0.19	-	
Stock-based compensation, net of taxes	0.08	0.03	
Special items, net of taxes	0.02	0.06	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	0.02	0.02	
Basic adjusted net earnings per share	**0.49**	**0.12**	***308.3***
Conversion impact of convertible debentures, net of taxes(1)	(0.06)	-	
Diluted adjusted net earnings per share	**0.43**	**0.12**	***258.3***

(1) For the quarter ended March 31, 2021, the conversion impact of convertible debentures was excluded from the calculation of diluted net earnings per share as the conversion impact was anti-dilutive.

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)

The Free Cash Flow definition was reviewed in Q2-21 and comparative figures were adjusted accordingly.

Reconciliation of Free Cash Flow		
	First quarters	
	2022	2021
Cash flows from operating activities	**7.8**	**(0.5)**
Advances to merchant members and incentives granted to customers	(2.6)	(4.7)
Reimbursement of advances to merchant members and liquidation proceeds of incentives granted to customers returned	1.2	0.7
Acquisitions of property and equipment	(3.7)	(1.2)
Proceeds from disposal of property and equipment	0.4	0.2
Acquisitions and development of intangible assets	(1.3)	(0.7)
Free cash flow	**1.9**	**(6.2)**

Note: Numbers may not add exactly due to rounding.

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