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TRANSFORMING
FOR THE FUTURE

Q2 2020

(Ended June 30, 2020)

Conference Call

July 30, 2020

Forward-Looking Statements

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to the effects and duration of the COVID-19 pandemic, general economic and business conditions, particularly in the context of the COVID-19 pandemic, Uni-Select's business outlook, objectives, plans, strategic priorities, operations, financial performance, financial conditions and results 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 presentation 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. In particular, there can be no assurance that the proposed refinancing referred to in the Outlook section of this presentation will be made available to Uni-Select on acceptable terms or at all.

For additional information with respect to risks and uncertainties, refer to 2019 Annual Report and the Q2-20 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 2020 financial results, as well as our objectives, strategic priorities and business outlook for 2020, 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.

Q2 2020 HIGHLIGHTS

Market Dynamics

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United States

- **CCC reported that repairable automotive insurance claims were down 35% in Q2-20 compared with Q2-19:**
  - >50% year-over-year decline in April
  - 34.5% decline in May
  - 25.7% decline in June

Canada

- **According to Desk research Roland Berger, total miles driven in Canada were down 35% in April, 20% in May and 4% in June**
- **According to NRCan. International Transport Forum, total miles driven in Canada will be reduced by up to 14% in 2020**

United Kingdom

- **According to the UK Government statistics office, road traffic was at 33% of normal levels in April, 50% in May and 69% in June**

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COVID-19 Measures - Update

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Certain containment measures are gradually being phased out as operations are showing signs of recovery

Measures put in place in March 2020	Status as at June 30, 2020
Operational changes such as contactless curbside pick ups, order intake procedures and deliveries that minimize contact	Ongoing
Approximately 33% of company-owned stores temporarily closed	More than 80% of company-owned stores were opened and operational
28% of company-owned stores operating at reduced hours and 7% with very limited activities for essential services	12% of company-owned stores operating on reduced hours and 3% with very limited activities for essential services
50% of employees were temporarily furloughed across all business units	Less than 30% of employees were temporarily furloughed
Working hours reduced by 20% for the remaining employees to support current operations	About 10% of employees were working per a reduced schedule
20% salary cuts for executive management and certain positions	Ongoing
25% remuneration reduction effective January 1, 2020 for the Board of Directors	Ongoing
All office employees working from home	Ongoing

COVID-19 Measures – Update (cont'd)

- **Management continues to implement its cash preservation plan to ensure maximum liquidity and financial flexibility**
  - Tightening the management of working capital and non-essential expenses
  - Reducing capital expenditures and customer investments
  - Suspending the dividend
- **The Corporation successfully refinanced its debt with new credit facilities providing access to additional liquidity on more flexible financial terms and conditions**
- **The Corporation continues to monitor announcements of governmental assistance programs in connection with COVID-19 and will seek to benefit from such programs where applicable and appropriate**

Q2-20 Key Takeaways

- **Results better than expected**
- **Results overall impacted by:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Expected revenue decrease from the integration of company-owned stores in the last 12 months
  - Additional reserves for obsolescence & bad debt
  - Lower vendor incentives due to the optimization of inventory
  - Partially offset by temporary cost cutting measures, such as workforce management, cash management and the Continuous Improvement Plan
- **Since April, sales are showing encouraging signs with steady growth, month over month**
  - Sales down 50% in April
  - Sales at over 85% of 2019 level at the end of June
- **Managed its working capital pro-actively**
- **Refinanced its debt and reduced its debt level versus Q1-20**
- **Implemented the Continuous Improvement Plan (CIP) and generated $14M of annualized cost savings in Q2-20**

Continuous Improvement Plan - Update

The CIP has been accelerated, ensuring that the Corporation is strategically positioned for the recovery and growth post-COVID-19

	Expected By the end of 2020	Realized As at Q2-20	Expected Schedule 2nd half 2020
Annualized cost savings (M$)	**$28.0**	$14.0	$14.0
Restructuring charges(1)	**$10.5**	$10.4	$0.1
Write-down of assets(2)	**$6.2**	$6.2	$-
Other charges as incurred(3)	**$3.3**	$0.4	$2.9
Total Restructuring and other charges	**$20.0**	$16.9	$3.1

Note: Numbers may not add exactly due to rounding.

(1) Mainly severance and closing costs as part of rightsizing activities.
(2) Mainly impairment of property and equipment.
(3) Primarily comprising stores' operating costs and moving costs.

Note that the realized annualized savings as at Q2-20 are based on the Q1-20 run rate, since Q2-20 already includes temporary cost measures

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Consolidated Results – Q2 2020 Highlights

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Financial Results			
	Q2-19	Q2-20	VAR
Sales	456.2	302.5	(33.7%)
Organic growth[1]		(31.9%)	
EBITDA[1]	31.7	(2.7)	nmf
EBITDA%[1]	7.0%	(0.9%)	(790 bps)
Adj. EBITDA[1]	35.8	14.8	(58.6%)
Adj. EBITDA%[1]	7.8%	4.9%	(290 bps)
EBT	8.5	(31.0)	nmf
EBT%[1]	1.9%	(10.2%)	nmf
Adj. EBT[1]	13.9	(12.4)	nmf
Adj. EBT%[1]	3.0%	(4.1%)	(710 bps)

Network		
STORES	Q2-20	YTD
Beginning	**431**	**434**
Change	-	(3)
Ending	**431**	**431**

HIGHLIGHTS

- **Management quick and proactive measures include:**
  - Workforce management
  - Cash management
  - Reduced inventory and emphasized collection of receivables
  - Maintained market share
  - Adapted cost structure to market environment
- **Q2-20 results were impacted by:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Expected revenue decrease from the integration of company-owned stores in the last 12 months
  - Additional reserves for obsolescence & bad debt
  - Lower vendor incentives, due to the optimization of inventory
  - Write-off of deferred fees related to the previous bank agreements
- In April, consolidated sales were down 50% compared to last year. Following the implementation of a number of actions, UNS's sales increased month after month. June's sales closed at more than 85% of 2019.
- Benefited from savings from the improvement plan.
- Generated positive cash flow which allowed us to reduce debt from the Q1-20 level.

[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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FinishMaster US – Q2 2020 Highlights

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Financial Results			
	Q2-19	Q2-20	VAR
Sales	212.3	133.4	(37.2%)
Organic growth[1]		(36.6%)	
EBITDA[1]	17.8	(1.5)	nmf
EBITDA%[1]	8.4%	(1.1%)	(950 bps)
Adj. EBITDA[1]	19.0	4.5	(76.5%)
Adj. EBITDA%[1]	8.9%	3.3%	(560 bps)
EBT	10.4	(8.7)	nmf
EBT%[1]	4.9%	(6.5%)	nmf
Adj. EBT[1]	11.6	(2.7)	nmf
Adj. EBT%[1]	5.5%	(2.0%)	(750 bps)

Network		
STORES	Q2-20	YTD
Beginning	**178**	**180**
Change	-	(2)
Ending	**178**	**178**

HIGHLIGHTS

- **Q2-20 results were impacted by:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Expected revenue decrease from the integration of company-owned stores in the last 12 months
  - Additional inventory obsolescence and bad debt
  - Lower volume rebates, due to the optimization of inventory
  - National account recovery was faster in the second half of the quarter compared to independent

- Since April, sales are showing encouraging signs with steady growth, month over month. Sales were down 45.4% in April and 37.2% for the quarter.

- Continued to benefit from the improvement plan, the optimization of processes and operations for annualized savings of ~$5.8 million in the quarter

[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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Canadian Automotive Group – Q2 2020 Highlights

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Financial Results			
	Q2-19	Q2-20	VAR
Sales	143.4	114.3	(20.3%)
Organic growth[(1)]		(18.0%)	
EBITDA[(1)]	16.0	7.3	(54.5%)
EBITDA%[(1)]	11.2%	6.4%	(480 bps)
Adj. EBITDA[(1)]	16.6	12.9	(22.6%)
Adj. EBITDA%[(1)]	11.6%	11.3%	(30 bps)
EBT	10.6	2.2	(79.2%)
EBT%[(1)]	7.4%	1.9%	(550 bps)
Adj. EBT[(1)]	11.2	7.8	(30.6%)
Adj. EBT%[(1)]	7.8%	6.8%	(100 bps)

Network		
STORES	Q2-20	YTD
Beginning	**77**	**75**
Change	-	2
Ending	**77**	**77**

HIGHLIGHTS

- **Q2-20 results were impacted by:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Lower volume rebates
  - Additional bad debt
  - The contribution from ProColor last year
- Since April, sales are showing encouraging signs with steady growth, month over month. Sales were down 35.4% in April and 20.3% for the quarter.
- Continued to benefit from the improvement plan mainly from the optimization of operations, for annualized savings of ~$8.2 million in the quarter.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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The Parts Alliance UK – Q2 2020 Highlights

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Financial Results			
	Q2-19	Q2-20	VAR
Sales	100.5	54.9	(45.4%)
Organic growth[(1)]		(41.7%)	
EBITDA[(1)]	3.1	(4.9)	nmf
EBITDA%[(1)]	3.0%	(8.9%)	nmf
Adj. EBITDA[(1)]	3.1	0.3	(89.6%)
Adj. EBITDA%[(1)]	3.0%	0.6%	(240 bps)
EBT	(1.4)	(9.6)	nmf
EBT%[(1)]	(1.4%)	(17.4%)	nmf
Adj. EBT[(1)]	(1.4)	(4.4)	nmf
Adj. EBT%[(1)]	(1.4%)	(7.9%)	(650 bps)

Network		
STORES	Q2-20	YTD
Beginning	**176**	**179**
Change	-	(3)
Ending	**176**	**176**

HIGHLIGHTS

- **Q2-20 results were impacted by:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Expected revenue decrease from the integration of company-owned stores in the last 12 months
  - Additional bad debt expense
  - Lower volume rebates
- Since April, sales are showing encouraging signs with steady growth, month over month. Sales were down 69.9% in April and 45.4% for the quarter.
- Continued to benefit from the improvement plan and government subsidies related to COVID-19. The bulk of the savings from the CIP will be executed in Q3-20.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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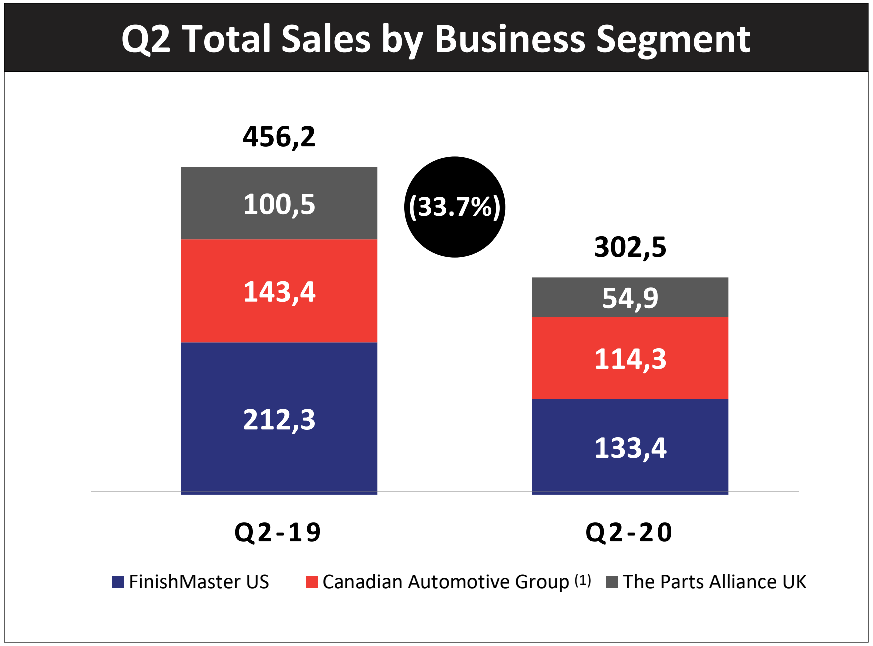
Q2 2020
FINANCIAL REVIEW

Sales



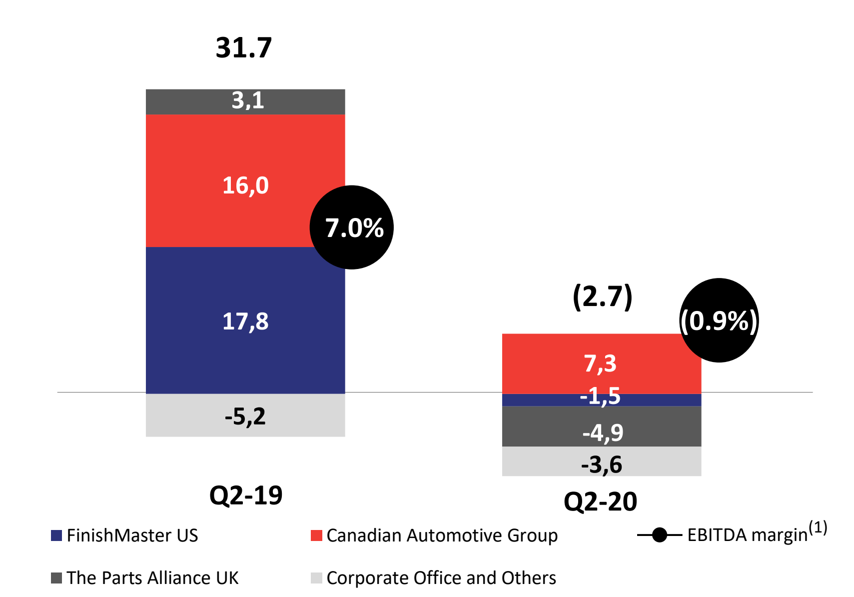
Note: Numbers may not add exactly due to rounding.

Q2-20 sales decreased 34% due to negative organic growth[2], which was mainly driven by COVID-19, as well as unfavourable currency fluctuations and the expected erosion resulting from the integration of company-owned stores over the past 12 months, as part of improvement plans.

(1) FinishMaster Canada results are reported under the Canadian Automotive Group.
(2) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

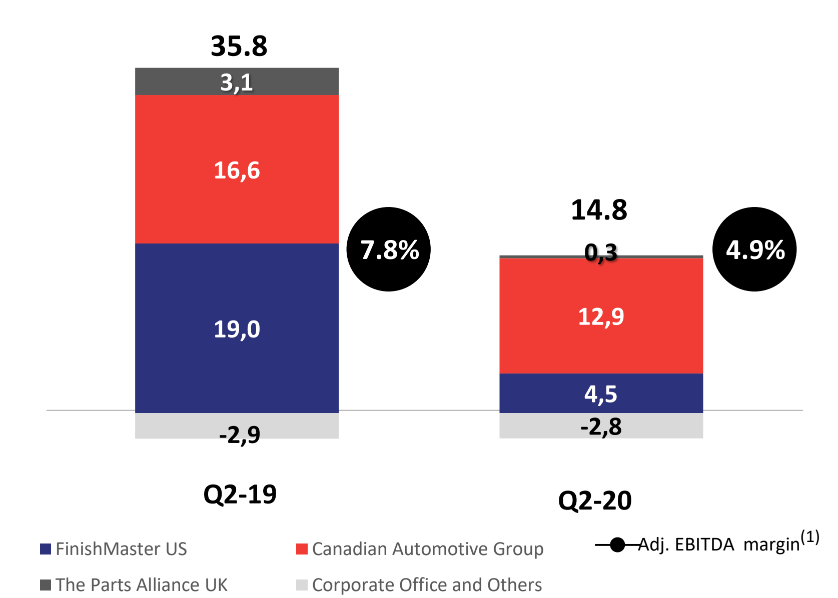
EBITDA(1) and Adjusted EBITDA(1)

Q2 EBITDA(1) by Business Segment



Note: Numbers may not add exactly due to rounding.

Q2 Adj. EBITDA(1) by Business Segment



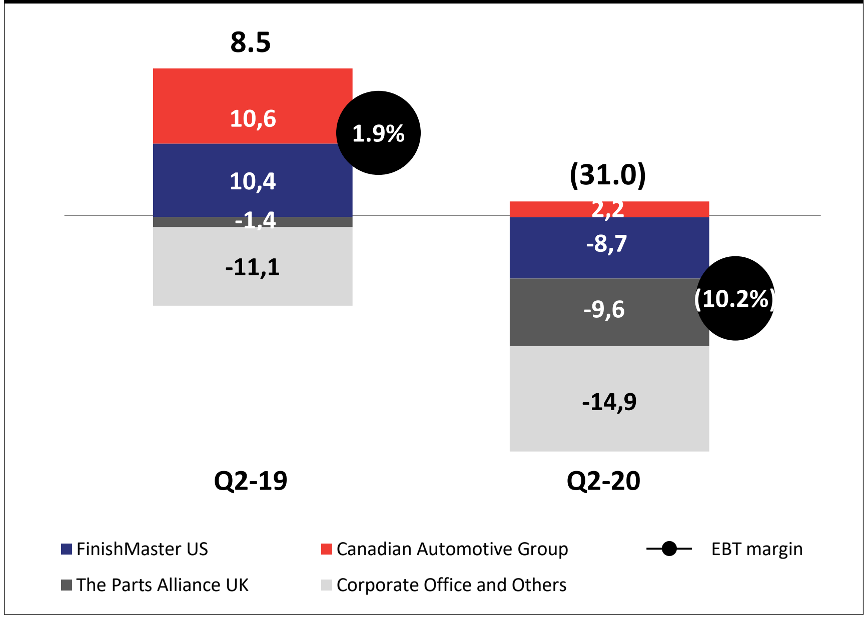
Note: Numbers may not add exactly due to rounding.

Q2-20 Adj. EBITDA %(1) down 290 bps mainly explained by lower volume of sales attributable to COVID-19, which resulted in lower gross margins and a reduced absorption of fixed costs, and additional reserves for obsolescence and bad debt as well as lower vendor incentives (from inventory optimization). These factors were partially offset by cost control measures and savings realized from the PIP.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

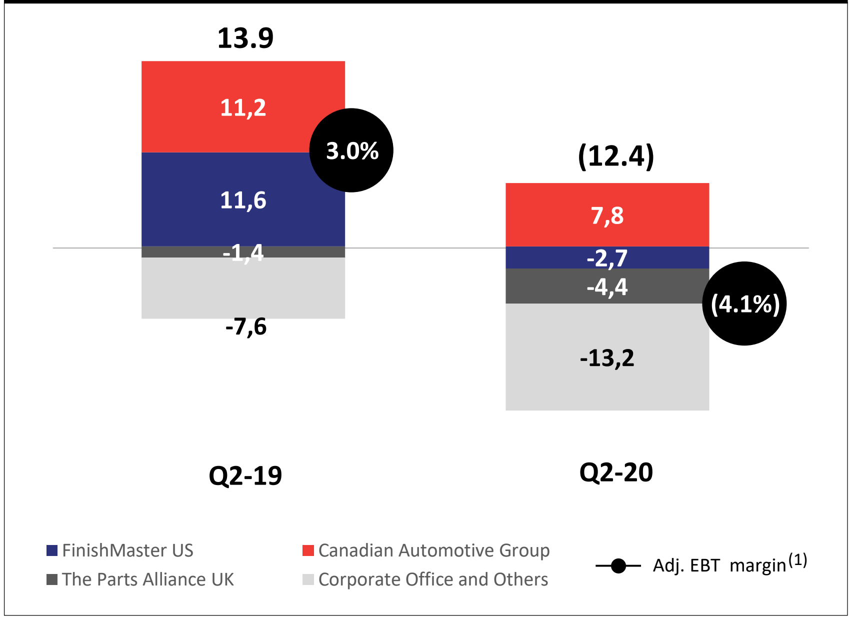
EBT and Adjusted EBT(1)

Q2 EBT by Business Segment



Note: Numbers may not add exactly due to rounding.

Q2 Adj. EBT(1) by Business Segment



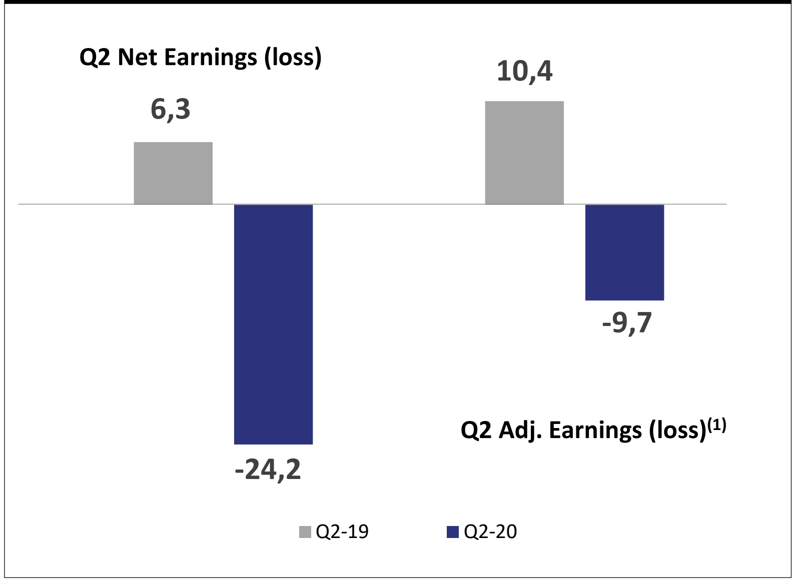
Note: Numbers may not add exactly due to rounding.

Q2-20 Adj. EBT %(1) down 710 bps mainly explained by lower volume of sales attributable to COVID-19, which resulted in lower gross margins and a reduced absorption of fixed costs, and additional reserves for obsolescence and bad debt as well as lower vendor incentives (from inventory optimization) and the loss on debt extinguishment. These factors were partially offset by cost control measures and savings realized from the PIP.

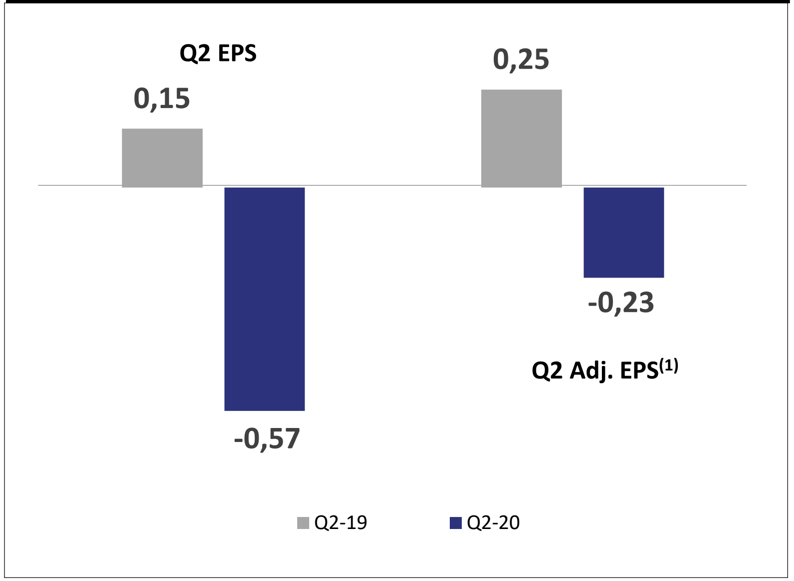
(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Earnings and EPS

Earnings



EPS



Q2-20 Adj. earnings[1] decreased by $20.1M mainly resulting from a lower adjusted EBT as well as a different income tax rate.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

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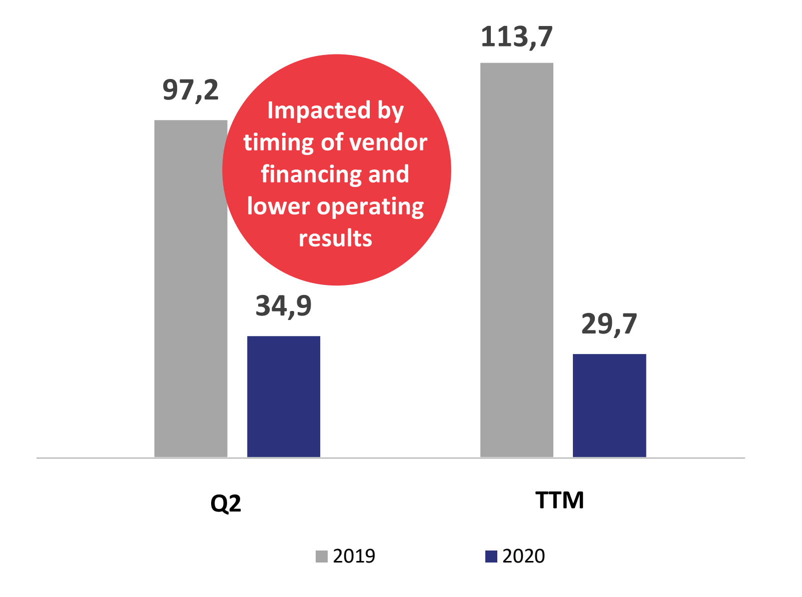
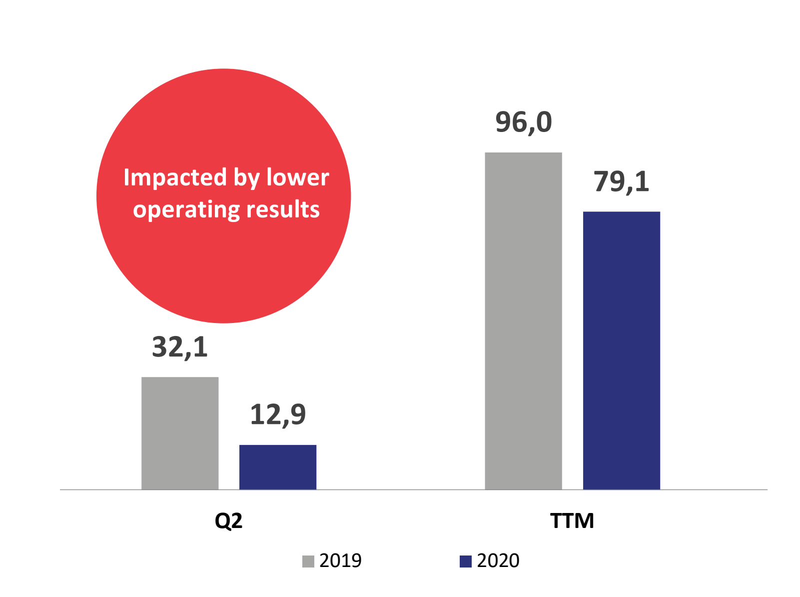
Cash Flow & FCF[1]

Cash Flow from Operations



Free Cash Flow[1]

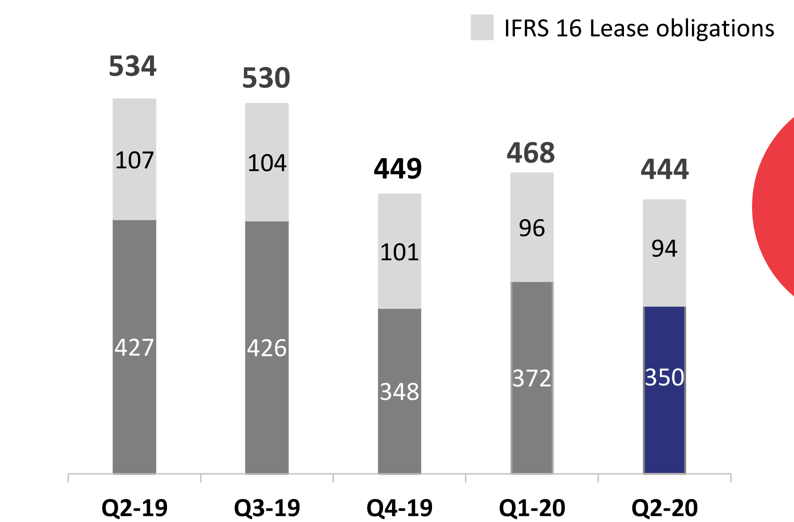


Lower inflows were generated by operating activities mainly due to the timing of vendor financing transactions as well as lower operating results, due to the COVID-19 pandemic, which impacted business mix and inventory reserves. These factors were partially offset by the optimization of inventory across the three segments, mainly at FM, and lower levels of trade receivables as part of cash management initiatives related to the pandemic.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Financial Position

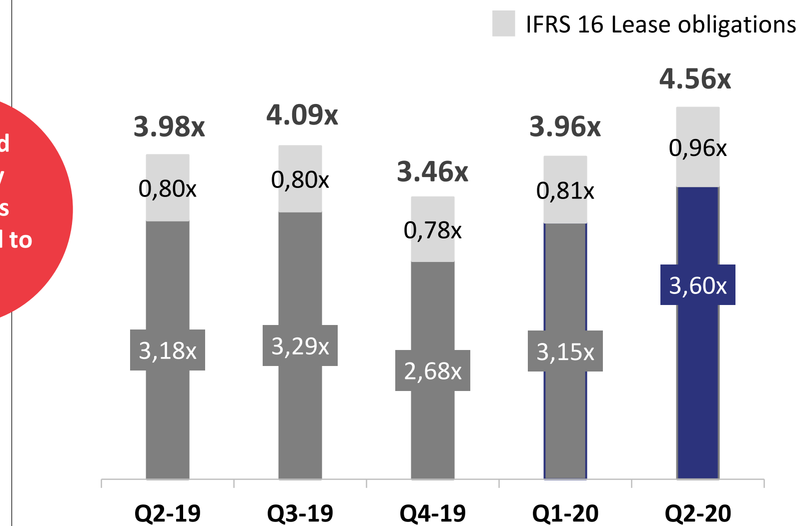
Total Net Debt[(1)]



The convertible debenture is considered quasi equity thus not included in total net debt[(1)].

Reduced debt by $24M as compared to Q1-20

Total Net Debt to Adj. EBITDA[(1)]



The convertible debenture is considered quasi equity thus not included in total net debt[(1)].

The Corporation successfully refinanced its debt with new credit facilities providing access to additional liquidity on more flexible financial terms and conditions.

(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Outlook

There is significant uncertainty in the market related to COVID-19, therefore the following Outlook is based on certain assumptions and visibility as of today.

Consolidated Sales

- July 2020 sales continued to improve sequentially
- Temporary supply chain issues may impact Q3-20 sales
- The autoparts aftermarket should recover more rapidly than the refinish market
- Expect more normalized sales in the back half of 2021

Business Segments

- **FM sales**: Sales recovery is expected on a regional basis. National and MSO sales are recovering faster than independent sales
- **CAG sales**: Q2-20 sales include pent-up demand. We expect miles driven to continue to recover in Q3-20 on the back of normal seasonality
- **TPA sales**: the Q4-20 market should get a boost from the Ministry of Transport (MOT) required testing

Continuous Improvement Plan

- We will execute the bulk of the remaining annualized savings in Q3-20
- The continuous improvement journey will continue as part of the ongoing culture and benefit the long-term

Debt Level

- We currently expect our total net debt level at the end of December 31, 2020 to be similar to last year

APPENDIX

Non-IFRS Financial Measures

The information included in this presentation contains certain 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.

Organic growth

This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales from the integration of company-owned 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. Determining the rate of organic growth, based on findings that Management regards as reasonable, may differ from the actual rate of organic growth.

EBITDA and adjusted EBITDA

EBITDA represents net earnings excluding finance costs, depreciation and amortization and income taxes. 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 excludes certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges, charges related to the review of strategic alternatives, impairment loss on goodwill, as well as net gain on business disposal.

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-IFRS Financial Measures (cont'd)

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Adjusted EBT, adjusted earnings and adjusted earnings per share

Management uses adjusted EBT, adjusted earnings and adjusted earnings per share to assess EBT, net earnings and net earnings per share from operating activities, excluding certain adjustments, net of income taxes for adjusted earnings and adjusted earnings per share, which may affect the comparability of the Corporation's financial results. Management considers that these measures facilitate the analysis and provide the best 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, charges related to the review of strategic alternatives, impairment loss on goodwill, net gain on business disposal, as well as amortization of intangible assets related to The Parts Alliance acquisition. Management considers The Parts Alliance acquisition as transformational. The exclusion of these items does not indicate that they are non-recurring.

EBT margin and adjusted EBT margin

EBT margin is a percentage corresponding to the ratio of EBT to sales. Adjusted EBT margin is a percentage corresponding to the ratio of adjusted EBT to sales.

Free cash flows

This measure corresponds to the cash flows from operating activities according to the consolidated statements of cash flows adjusted for the following items: changes in working capital items, acquisitions of property and equipment and difference between amounts paid for post-employment benefits and current period expenses. Uni-Select considers the free cash flows to be a good indicator of financial strength and of operating performance because it shows the amount of funds available to manage growth in working capital, pay dividends, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise.

The free cash flows exclude certain variances in working capital items (such as trade and other receivables, inventory and trade and other payables) and 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-IFRS Financial Measures (cont'd)

Total net debt	This measure consists of long-term debt, including the portion due within a year (as shown in note 12 to the interim consolidated financial statements), net of cash.
Total net debt to adjusted EBITDA	This ratio corresponds to total net debt divided by adjusted EBITDA.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of Consolidated Organic Growth				
	Second quarters		YTD	
	2020	2019	2020	2019
FinishMaster US	133.4	212.2	335.6	416.8
Canadian Automotive Group	114.3	143.4	223.2	256.6
The Parts Alliance UK	54.9	100.5	151.4	202.9
Sales	**302.5**	**456.2**	**710.2**	**876.2**
		(in %)		(in %)
Sales variance	**(153.6)**	**(33.7)**	**(166.0)**	**(18.9)**
Conversion effect of the Canadian dollar and the British pound	5.8	1.2	7.8	0.9
Number of billing days	-	-	(6.9)	(0.8)
Erosion of sales from the integration of company-owned stores	3.1	0.7	5.9	0.6
Acquisitions	(0.5)	(0.1)	(1.1)	(0.1)
Consolidated organic growth	**(145.3)**	**(31.9)**	**(160.2)**	**(18.3)**

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBITDA						
	Second quarters			YTD		
	2020	2019	%	2020	2019	%
Net earnings (loss)	**(24.2)**	**6.3**		**(30.9)**	**5.0**	
Income tax expense (recovery)	(6.8)	2.2		(8.7)	2.3	
Depreciation and amortization	15.9	15.8		32.5	31.6	
Finance costs, net	12.4	7.4		19.5	14.2	
EBITDA	**(2.7)**	**31.7**	**(108.4)**	**12.4**	**53.1**	**(76.6)**
EBITDA margin	*(0.9%)*	*7.0%*		*1.7%*	*6.1%*	
Special items	17.5	4.1		19.2	11.2	
Adjusted EBITDA	**14.8**	**35.8**	**(58.6)**	**31.6**	**64.3**	**(50.8)**
Adjusted EBITDA margin	*4.9%*	*7.8%*		*4.5%*	*7.3%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of EBT and Adjusted EBT						
	Second quarters			YTD		
	2020	2019	%	2020	2019	%
Net earnings (loss)	**(24.2)**	**6.3**		**(30.9)**	**5.0**	
Income tax expense (recovery)	(6.8)	2.2		(8.7)	2.3	
EBT	**(31.0)**	**8.5**	***(462.6)***	**(39.6)**	**7.2**	***(646.6)***
EBT margin	*(10.2%)*	*1.9%*		*(5.6%)*	*0.8%*	
Special items	17.5	4.1		19.2	11.2	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1.0	1.3		2.0	2.5	
Adjusted EBT	**(12.5)**	**13.9**	***(189.7)***	**(18.3)**	**21.0**	***(187.4)***
Adjusted EBT margin	*(4.1%)*	*3.0%*		*(2.6%)*	*2.4%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of Adjusted Earnings and Adjusted EPS	Second quarters			YTD		
	2020	2019	%	2020	2019	%
Net earnings (loss)	(24.2)	6.3	*(482.5)*	(30.9)	5.0	*(720.1)*
Special items, net of taxes	13.4	3.1		14.7	8.4	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.1	1.0		2.3	2.1	
Adjusted earnings (loss)	**(9.7)**	**10.4**	**(192.6)**	**(14.0)**	**15.5**	**(190.2)**
Earnings (loss) per share	(0.57)	0.15	*(480.0)*	(0.73)	0.12	*(708.3)*
Special items, net of taxes	0.31	0.07		0.35	0.20	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.03	0.02		0.05	0.05	
Adjusted earnings (loss) per share	**(0.23)**	**0.25**	***(192.0)***	**(0.33)**	**0.37**	***(189.2)***

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of Free Cash Flows	Second quarters		YTD	
	2020	2019	2020	2019
Cash flows used in operating activities	**34.9**	**97.2**	**24.1**	**27.7**
Changes in working capital	(20.4)	(59.5)	6.9	35.6
Acquisitions of property and equipment	(1.2)	(5.7)	(5.7)	(11.7)
Difference between amounts paid for post-employment benefits and current period expenses	(0.3)	-	(0.6)	(0.3)
Free cash flows	**12.9**	**32.1**	**24.7**	**51.3**

Note: Numbers may not add exactly due to rounding.

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