UNI-SELECT®

Q3 2020

(Ended September 30, 2020)

Conference Call

November 13, 2020

TRANSFORMING
FOR THE FUTURE

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.

For additional information with respect to risks and uncertainties, refer to 2019 Annual Report and the Q3-20 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.

MARKET DYNAMICS

Industry Statistics –
UNS Sales Correlated to the Market

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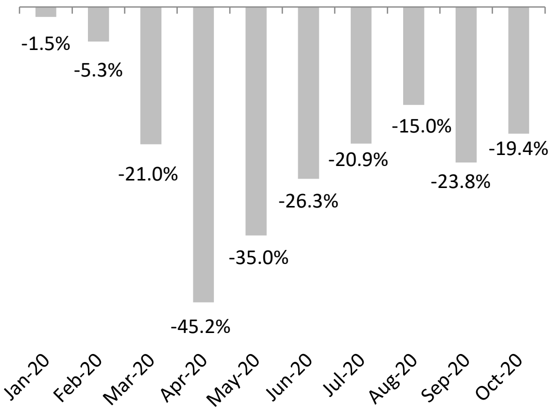
Uni-Select sales are highly correlated to the industry

United States

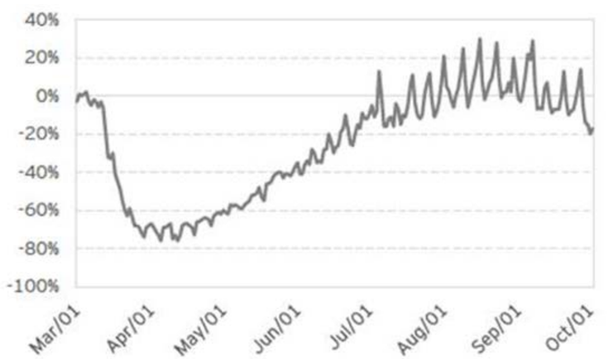
% Decrease in CCC's Claim Count (month over month)



Source: CCC

Canada

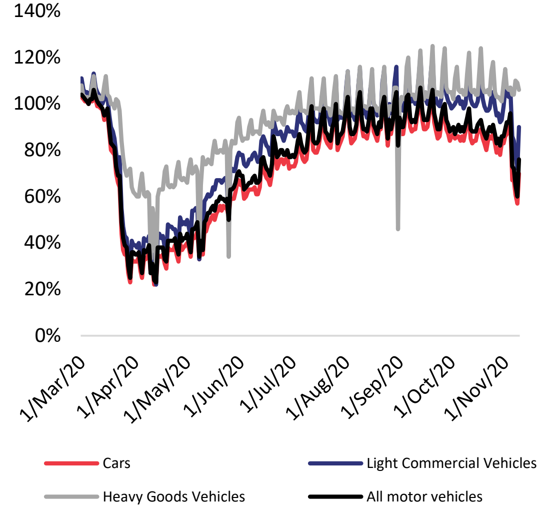
% change in KM driven relative to 2019



Source: Waze Mobility and EY analysis (September and October data are estimates)

United Kingdom

Transport Use (GB) During COVID-19



Source: UK Government statistics office

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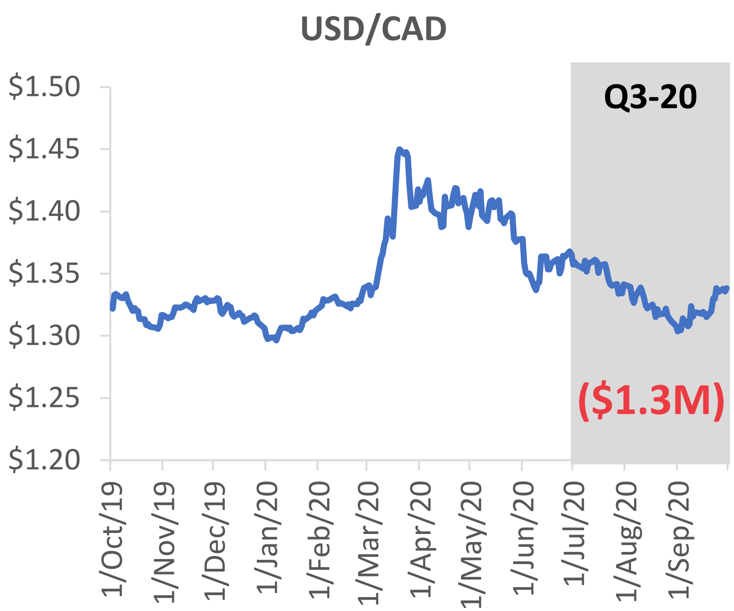
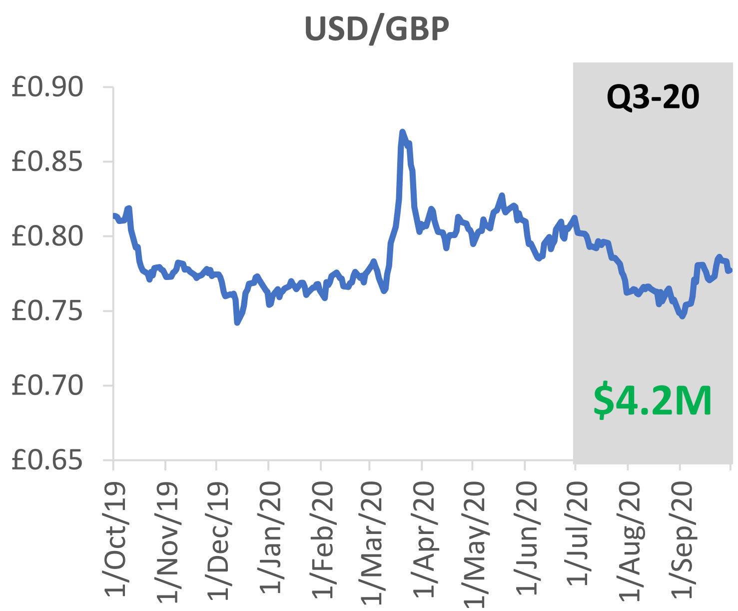
Foreign Exchange – Positive Impact on Sales

The value of the U.S. dollar appreciated in the quarter compared to the Canadian dollar but depreciated versus the British Pound which resulted in higher overall sales for Uni-Select





Source: Yahoofinance

Q3 2020 HIGHLIGHTS

Typical Impact of Seasonality on UNS Results

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While the impact of COVID-19 has temporarily distorted the typical seasonality of UNS's results, Q4-20 is still expected to be soft

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

* This seasonality pattern is being reviewed for 2021 considering market volatility related to COVID-19.

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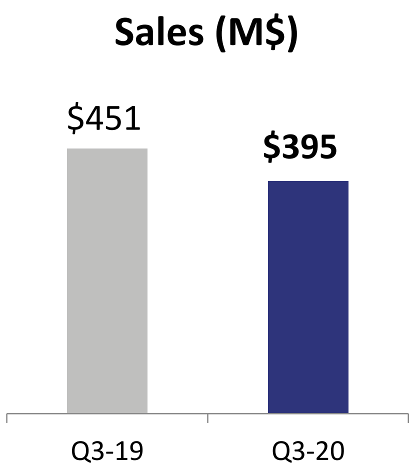
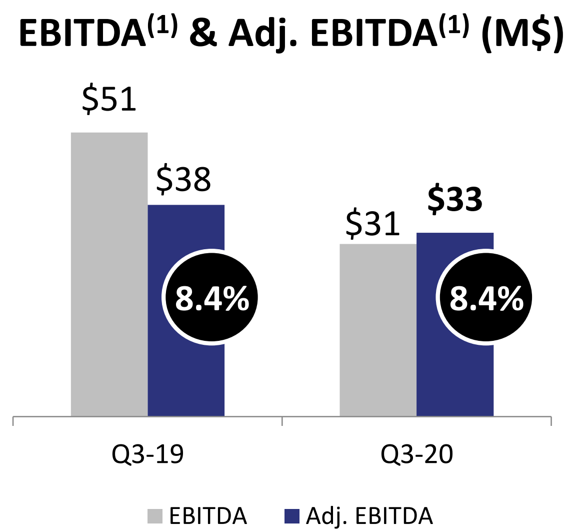
Strong Results in Challenging Environment





Q3 Organic Growth[1]

(12.6%)

Adj. EBITDA % maintained

8.4%

- **Sales var. (12.3%):**
  (-) Slower recovery in FM
  (-) Integration of stores
  (+) Acquisitions & FX
- **Organic growth[1] improved sequentially from (31.9%) in Q2-20 vs Q2-19**
- **Adj. EBITDA[1] var. (11.8%) but margin in line at 8.4%:**

  (-) Absorption of costs & vendor incentives

  (+) government subsidies, net of + inventory obsolescence & bad debt

  (+) Savings realized from CIP & cost control
- **393 stores : integrated 38 stores in Q3**
- **Generated strong cash flow from operations of $62M**
- **Reduced debt by $47M**

(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 Q3 MD&A for further details.

CIP – Savings Achieved Ahead of Schedule

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The reported 2020 CIP is essentially achieved for TPA and CAG but ongoing for FM

	Expected	Realized[4]		
	By the end of 2020	Q2-20	Q3-20	YTD Q3-20
Annualized cost savings (M$)	**$28.0**	$14.0	$16.0	**$30.0**
Restructuring charges[1]	**$10.5**	$10.4	-	**$10.4**
Write-down of assets[2]	**$6.2**	$6.2	-	**$6.2**
Other charges as incurred[3]	**$3.3**	$0.4	$1.5	**$1.9**
Total Restructuring and other charges	**$20.0**	$16.9	$1.5	**$18.4**

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 store operating costs and moving costs.
(4) Realized savings are based on the Q1-20 run rate.

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FM – In Line With Slower Market Recovery

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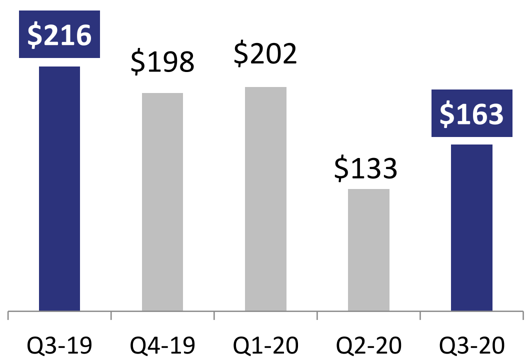
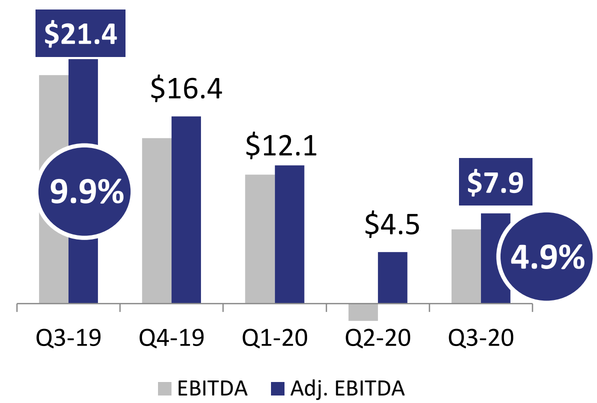
Sales (M$)



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



Q3 Organic Growth(1)

(24.1%)

Company-owned Stores

148

- **Sales down (24.2%) due to the impact from the market mainly due to COVID-19**
- **Organic growth(1) improved sequentially from (36.6%) in Q2-20 vs Q2-19**
- **Adj. EBITDA margin(1) pressure due to:**
  (-) Fixed cost absorption
  (-) Lower rebates
  (-) Customer mix
  (-) Price increases from paint manufacturers LY
  (+) Savings from CIP
  (+) Reduced expenses
- **Integrated 30 stores in Q3-20**

(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 Q3 MD&A for further details.

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CAG – Sustained Improvements in Results

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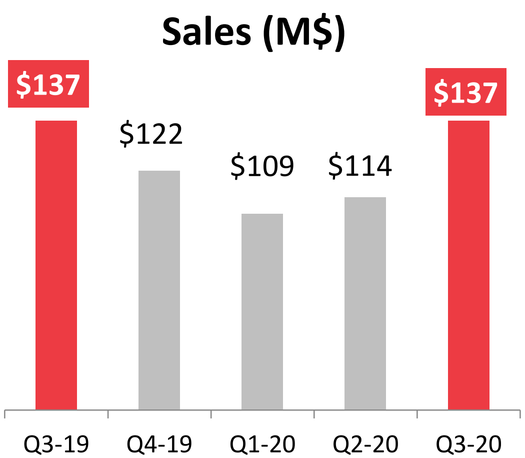

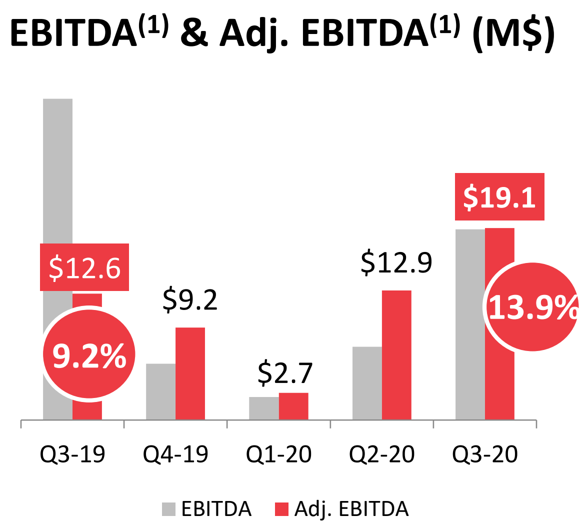

Q3 Organic Growth[1]

0.2%

Adj. EBITDA normalized:

11.7%

(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 Q3 MD&A for further details.

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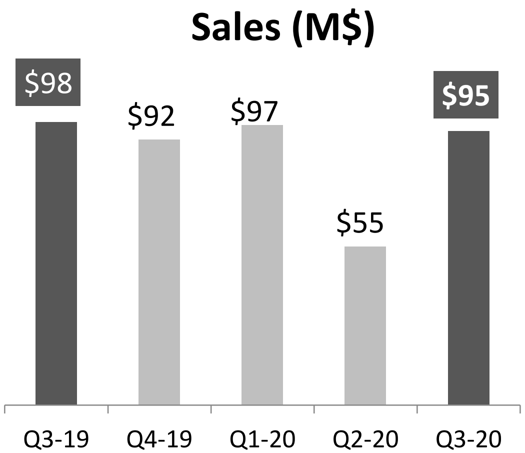
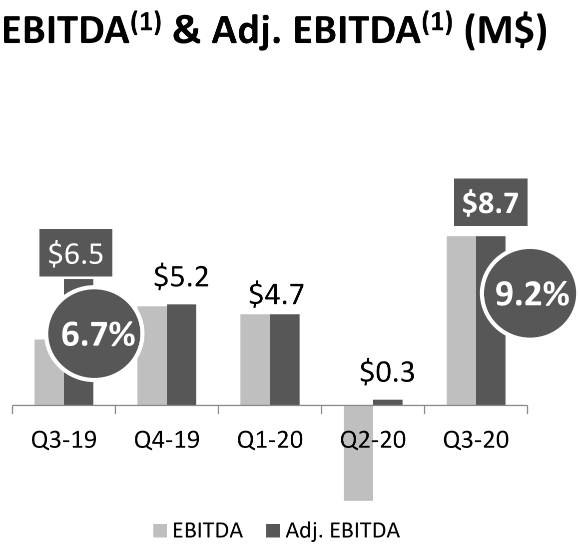
- **Sales returned to 2019 run rate despite COVID-19:**
  (+) Acquisitions
  (+) Organic growth
  (-) FX
  (-) PBE market
- **Organic growth[1] improved sequentially from (18.0%) in Q2-20 vs Q2-19**
- **Adj. EBITDA[1] var. +51.4%:**
  (+) Savings from CIP, delivering sustained improvement in productivity
  (+) Government subsidies, net of additional bad debt expenses ($3.0M)
  (-) Benefits LY (ProColor & volume rebates & incentives)
- **74 stores: integrated 3 stores in Q3-20**

TPA – Strong Recovery in Q3





Q3 Organic Growth[1]
(5.3%)

Adj. EBITDA
9.2%

(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 Q3 MD&A for further details.

- **Sales var. ($3.2%):**
  (-) Impact from COVID-19
  (-) Integration of stores
  (+) FX
- **Organic growth[1] improved sequentially from (41.7%) in Q2-20 vs Q2-19**
- **Adj. EBITDA[1] var. +33.7%:**
  (+) Savings from CIP, delivering improvement in productivity
  (+) Reduced spending
  (+) Governmental subsidies, net of additional inventory obsolescence ($0.2M)
- **171 stores: integrated 5 stores in Q3-20**

Positive Consolidated Profit

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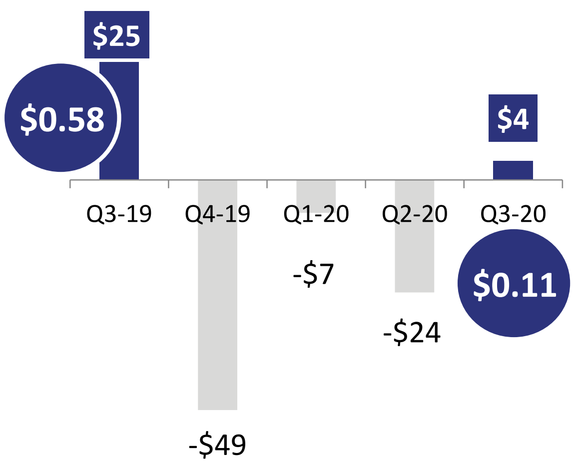
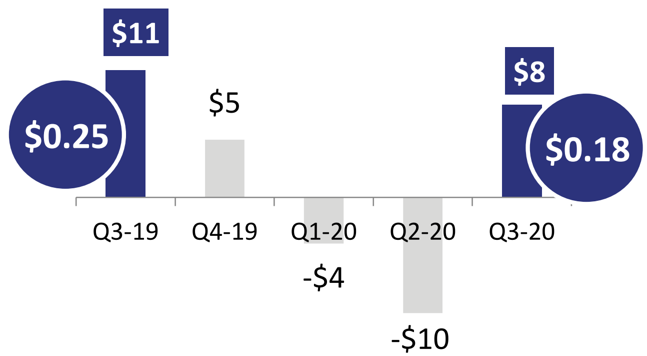
Net Earnings (loss) (M$)



Adj. Earnings(1) (loss) (M$)



Q3 Income Tax Rate

34.5%

Q3 Net Finance Costs

$8.8M

(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 Q3 MD&A for further details.

- **Adj. earnings(1) var. (29.8%):**
  - Lower adj. EBT
  - Different income tax rate
- **Adj. earnings(1) up sequentially over Q2-20**
- **Net finance costs increased due to higher interest rates**
- **Income Tax Rate increased due to:**
  - ProColor sale in 2019 which offset capital losses
  - Difference in tax rates from foreign jurisdictions & different geographic EBT
  - Change in enacted tax rate in U.K. which increased net deferred tax liabilities in 2020

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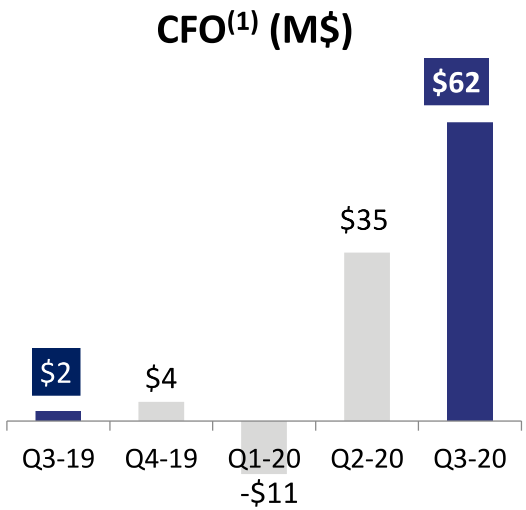
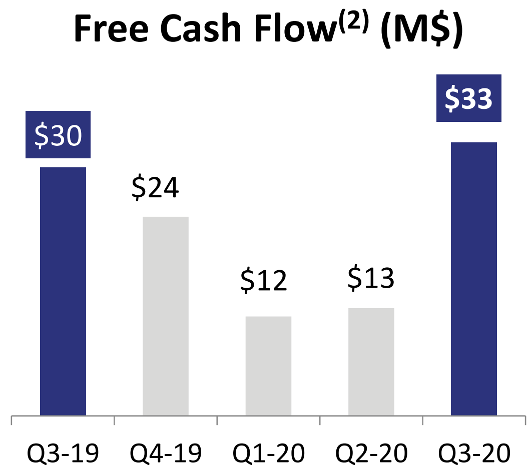
Q3 2020 LIQUIDITY & CAPITAL RESOURCES

Generating Strong Cash Flow





- **CFO var. +60M:**
  (+) working capital
  (+) timing of vendor financing
- **CFO improved on a sequential basis**
- **FCF[2] up $3M**

Changes in WC

+$28M

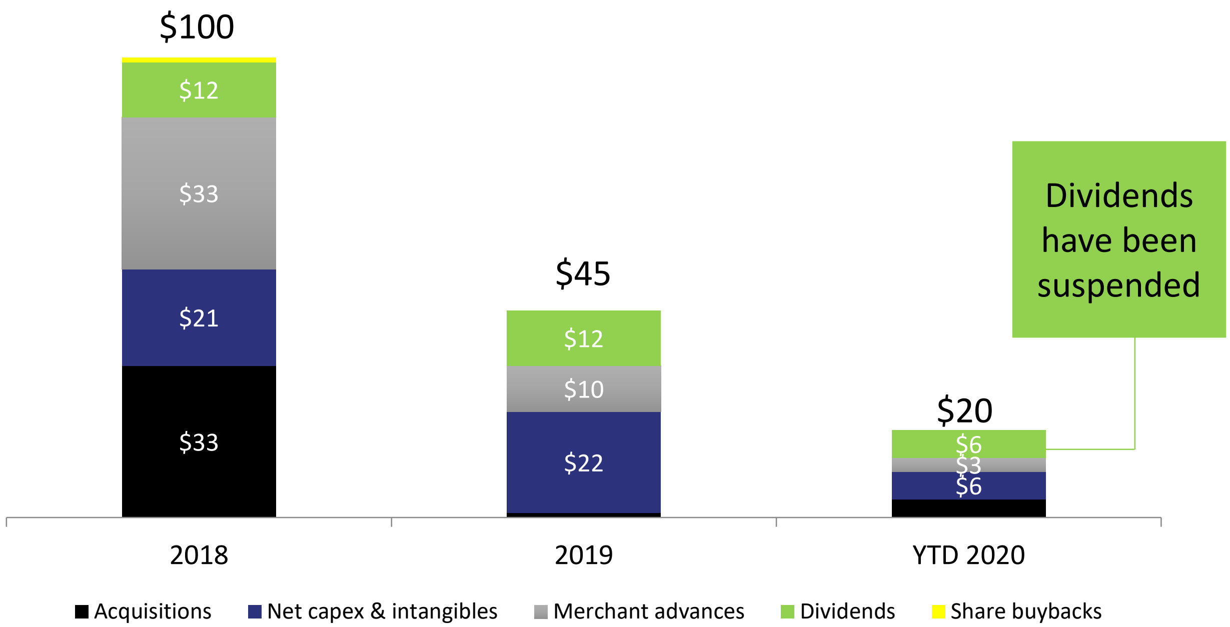
Capex

$0.6M

(1) Cash flow from operations
(2) This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2020 Q3 MD&A for further details.

Managing Capital Investments

As part of our cash conservation plan, we kept our capital deployment to a minimum. In Q3-20 we invested modestly in Capex and merchant advances.



Reduced Debt Significantly

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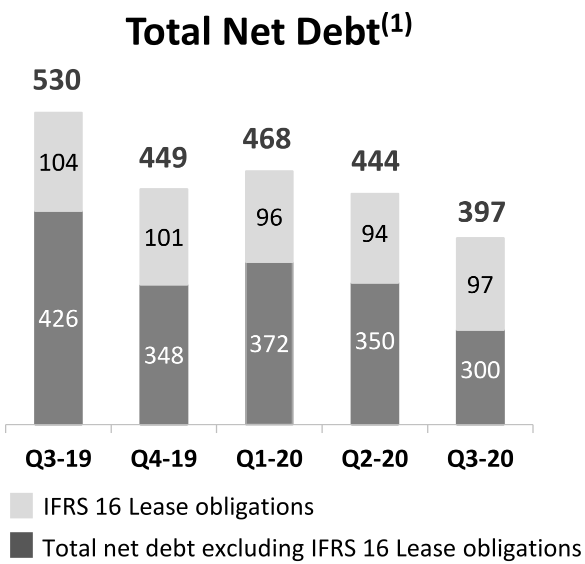

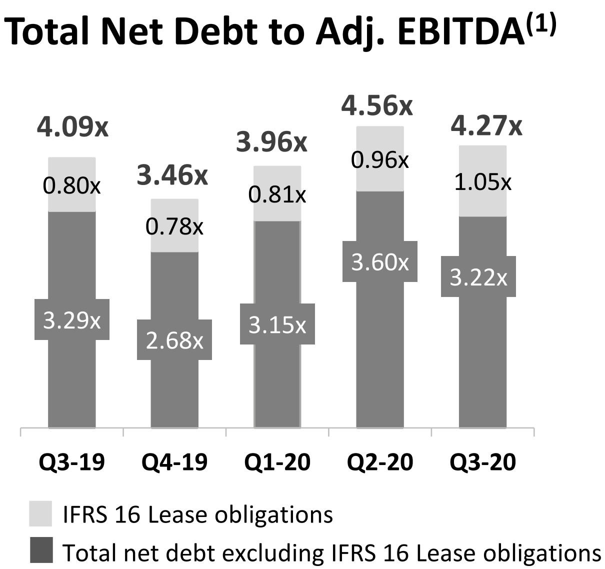

- **Reduced total net debt by:**
  - \$47M vs Q2-20
  - \$52M vs Q4-19
- **Reduced total net debt primarily due to:**
  - Efficient controls over working capital elements
  - Cost control and productivity gains translating into improved operating cash flow

Debt Reduction

\$47M

(1) This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2020 Q3 MD&A for further details. 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. For avoidance of doubt, it excludes letters of credit.

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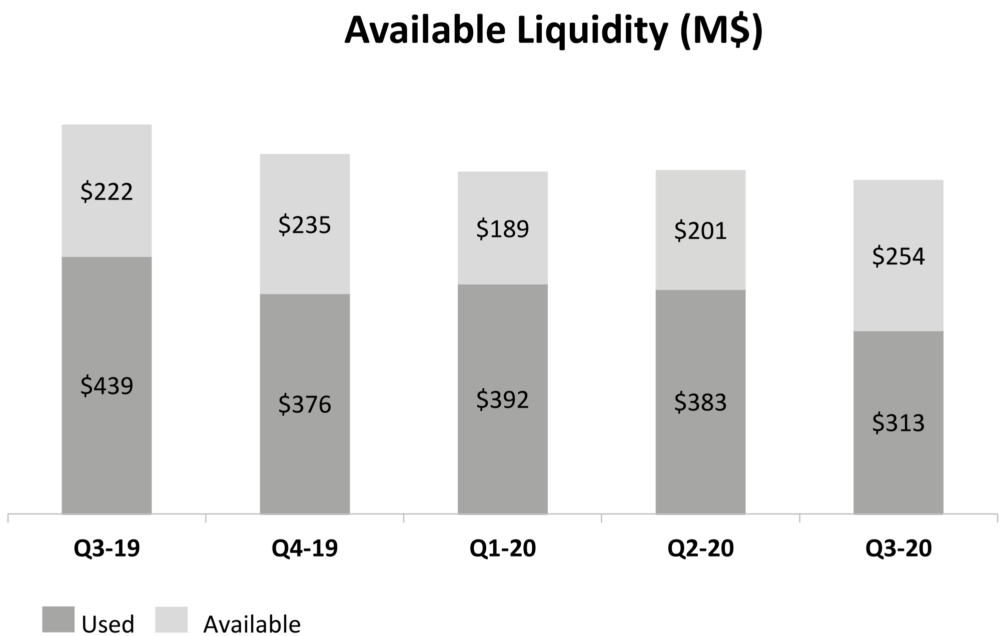
Maintaining Sufficient Liquidity



Total Available Liquidity(1)

$254M

- **Total available liquidity including cash net of letter of credits, is $254M as at Q3-20**
- **Improved available liquidity from Q2-20**
- **As at Q3-20 UNS is in compliance with all its covenants**

(1) Total Available Liquidity= Total credit facility – outstanding revolving credit facility – term facility – letters of credit + cash

Complying With Covenants

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As at September 30, 2020, Uni-Select is in compliance with all its covenants

Selected Credit Agreement Covenants(1)

	Q3-20	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	>$35M				
EBITDA	>$0M	>$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 and their calculation.

Q4 2020 OUTLOOK

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

- October 2020 sales show seasonal and Covid weakening compared to September breaking the sequential improvements experienced
- Temporary supply chain issues with manufacture partners are expected to continue into Q1 2021
- The Refinish/PBE markets will continue to be behind previous COVID levels for the short to medium term
- USI Expecting more normalized consolidated sales toward the latter part of 2021 to early 2022

Continuous Improvement Plan

- 2020 CIP expectations essentially achieved TPA & CAG expected improvements
    - We realized $30M in annualized cost savings since the launch in June 2020, ahead of schedule
- The continuous improvement journey is part of the ongoing culture and will benefit the long-term

Business Segments

- **FM sales**: Market Sales recovery is expected on a regional basis. National and MSO sales are recovering faster than independent channel overall it will take more time for the sales to fully recover
- **CAG sales**: Q4-20 sales expected to be similar to prior year (when normalized for Procolor disposition)
- **TPA sales**: the Q4-20 sales expected to be impacted by the Covid shut down, however not as severe as in Q2-20

Debt Level

- We currently expect our total net debt level at the end of December 31, 2020 to be similar to the Q3-20 level
- Expected debt level to rise in Q1-21 vs Q4-20 due to seasonality, re-stocking and payments of rebates to our members

APPENDIX

Non-IFRS Financial Measures

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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 earnings and adjusted earnings per share

Adjusted earnings and adjusted earnings per share represent net earnings excluding certain adjustments, net of income taxes, which may affect the comparability of the Corporation's financial results. Management considers that these measures facilitate the analysis and provide a better 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.

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)

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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.

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Non-IFRS Financial Measures (cont'd)

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Reconciliation of Consolidated Organic Growth				
	Third quarters		YTD	
	2020	2019	2020	2019
FinishMaster US	163.5	215.7	499.1	632.5
Canadian Automotive Group	137.2	137.2	360.5	393.8
The Parts Alliance UK	94.6	97.8	246.0	300.7
Sales	**395.4**	**450.8**	**1,105.6**	**1,327.0**
		(in %)		(in %)
Sales variance	**(55.4)**	**(12.3)**	**(221.4)**	**(16.7)**
Conversion effect of the Canadian dollar and the British pound	(2.9)	(0.6)	5.3	0.4
Number of billing days	-	-	(6.9)	(0.5)
Erosion of sales from the integration of company-owned stores	2.4	0.5	8.4	0.6
Acquisitions	(1.0)	(0.2)	(2.1)	(0.1)
Consolidated organic growth	**(57.0)**	**(12.6)**	**(216.7)**	**(16.3)**

Note: Numbers may not add exactly due to rounding.

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Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBITDA						
	Third quarters			YTD		
	2020	2019	%	2020	2019	%
Net earnings (loss)	**4.5**	**24.6**		**(26.5)**	**29.6**	
Income tax expense (recovery)	2.3	2.3		(6.3)	4.5	
Depreciation and amortization	15.2	16.5		47.7	48.1	
Finance costs, net	8.8	7.9		28.3	22.2	
EBITDA	**30.8**	**51.4**	**(40.1)**	**43.2**	**104.5**	**(58.7)**
EBITDA margin	*7.8%*	*11.4%*		*3.9%*	*7.9%*	
Special items	2.5	(13.6)		21.7	(2.5)	
Adjusted EBITDA	**33.3**	**37.7**	**(11.8)**	**64.9**	**102.0**	**(36.4)**
Adjusted EBITDA margin	*8.4%*	*8.4%*		*5.9%*	*7.7%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of Adjusted Earnings and Adjusted EPS	Third quarters			YTD		
	2020	2019	*%*	2020	2019	*%*
Net earnings (loss)	4.5	24.6	*(81.9)*	(26.5)	29.6	*(189.4)*
Special items, net of taxes	1.9	(14.8)		16.6	(6.4)	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.2	0.9		3.5	3.0	
Adjusted earnings (loss)	**7.5**	**10.7**	**(29.8)**	**(6.4)**	**26.2**	**(124.5)**
Earnings (loss) per share	0.11	0.58	*(81.0)*	(0.62)	0.70	*(188.6)*
Special items, net of taxes	0.04	(0.35)		0.39	(0.15)	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.03	0.02		0.08	0.07	
Adjusted earnings (loss) per share	**0.18**	**0.25**	***(28.0)***	**(0.15)**	**0.62**	***(124.2)***

Note: Numbers may not add exactly due to rounding.

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Non-IFRS Financial Measures (cont'd)

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Reconciliation of Free Cash Flows				
	Third quarters		YTD	
	2020	2019	2020	2019
Cash flows from operating activities	**62.1**	**2.1**	**86.2**	**29.8**
Changes in working capital	(28.0)	32.4	(24.7)	67.9
Acquisitions of property and equipment	(0.6)	(4.6)	(6.4)	(16.3)
Difference between amounts paid for post-employment benefits and current period expenses	-	0.4	(0.6)	-
Free cash flows	**33.4**	**30.3**	**54.6**	**81.6**

Note: Numbers may not add exactly due to rounding.

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