Q2 2022

(Ended June 30, 2022)

Conference Call

August 5, 2022

TSX UNS

Forward-Looking Information

Certain statements made in this presentation are forward-looking information within the meaning of Canadian securities laws. All such forward-looking information is made and disclosed in reliance upon the “safe harbour” provisions of applicable Canadian securities laws.

Forward-looking information includes all information and statements regarding Uni-Select's intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking statements often, but not always, use words such as "believe", "estimate", "expect", "intend", "anticipate", "foresee", "plan", "predict", "project", "aim", "seek", "strive", "potential", "continue", "target", "may", "might", "could", "should", and similar expressions and variations thereof.

Forward-looking information is based on Uni-Select’s perception of historic trends, current conditions and expected future developments, as well as other assumptions, both general and specific, that Uni-Select believes are appropriate in the circumstances. Such information is, by its very nature, subject to inherent risks and uncertainties, many of which are beyond the control of Uni-Select, and which give rise to the possibility that actual results could differ materially from Uni-Select’s expectations expressed in, or implied by, such forward-looking information. Uni-Select cannot guarantee that any forward-looking information will materialize, and we caution readers against relying on any forward-looking information.

These risk and uncertainties include, but are not restricted to: risks associated with the COVID-19 pandemic, reduced demand for our products, disruptions of our supplier relationships or of our suppliers’ operations or supplier consolidation, disruption of our customer relationships, competition in the industries in which we do business, security breaches, information security malfunctions or integration issues, the demand for e-commerce and failure to provide adequate e-commerce solutions, retention of employees, labor costs, union activities and labor and employment laws, failure to realize benefits of acquisitions and other strategic transactions, product liability claims, credit risk, loss of right to operate at key locations, failure to implement business initiatives, failure to maintain effective internal controls, macro-economic conditions such as unemployment, inflation, changes in tax policies and uncertain credit markets, operations in foreign jurisdictions, inability to service our debt or fulfill 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 Uni-Select's 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 information, 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 Uni-Select's 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.

Q2 2022 HIGHLIGHTS

Q2-22 Consolidated – Strong Performance

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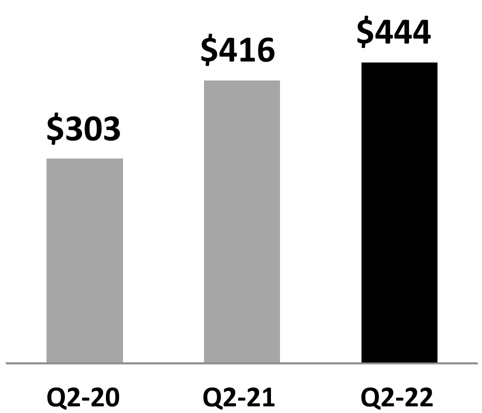
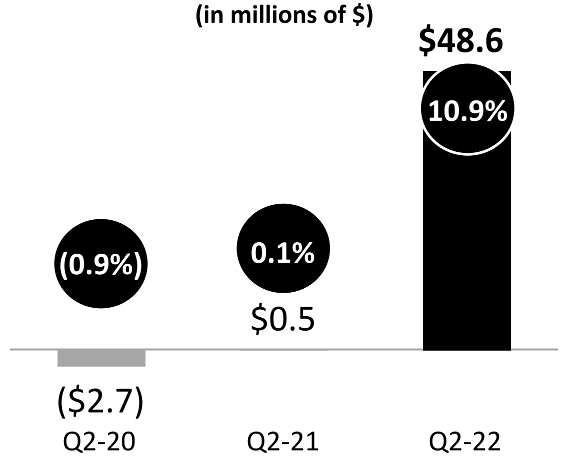
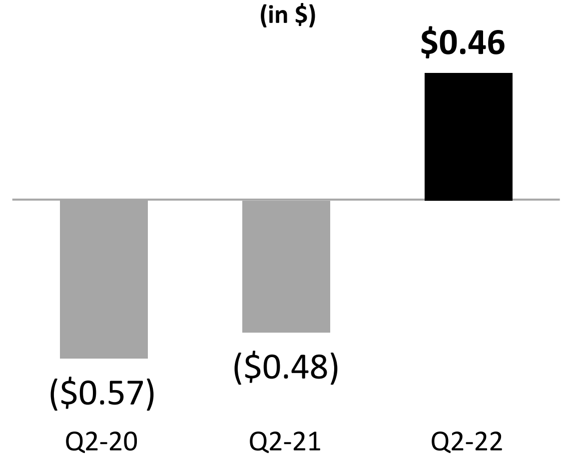
Sales
(in millions of $)



EBITDA[1]
(in millions of $)

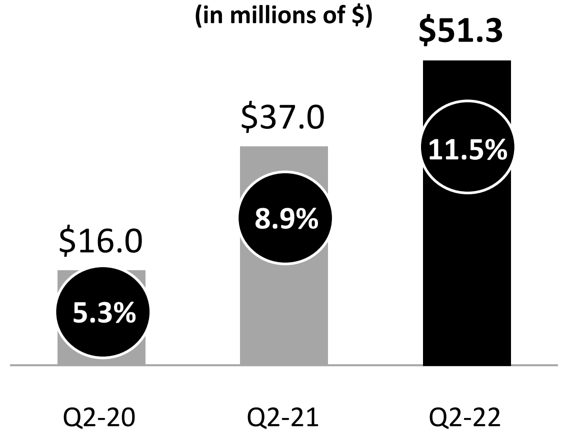


Diluted EPS
(in $)

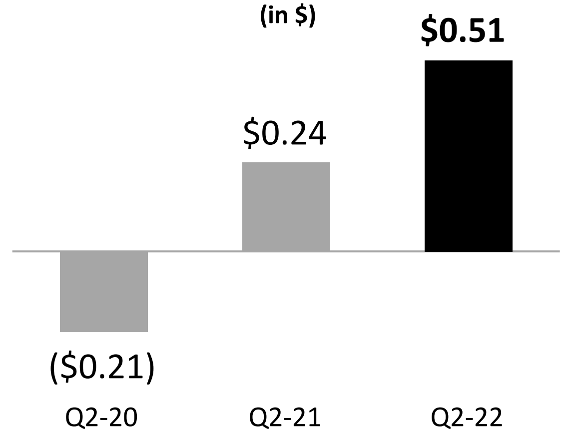


Sales Growth
6.7%
Organic Growth[1]
10.8%

Adj. EBITDA[1]
(in millions of $)



Diluted Adj. EPS[1]
(in $)



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

Q2 2022
SEGMENT REVIEW

FM – Continued Sequential Improvement

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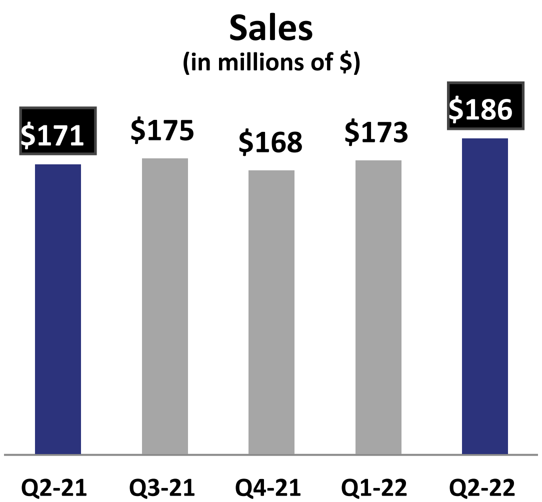
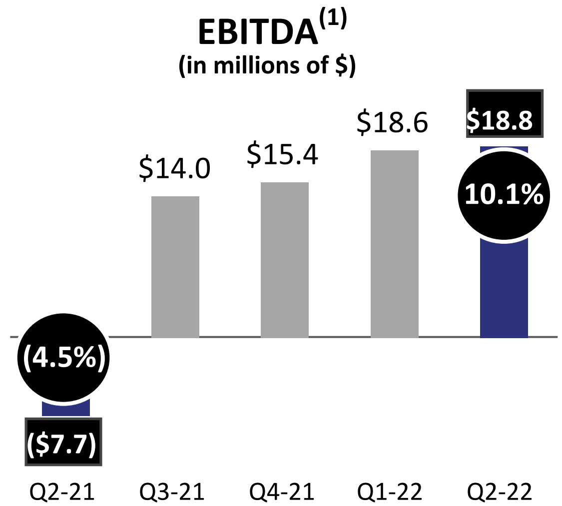
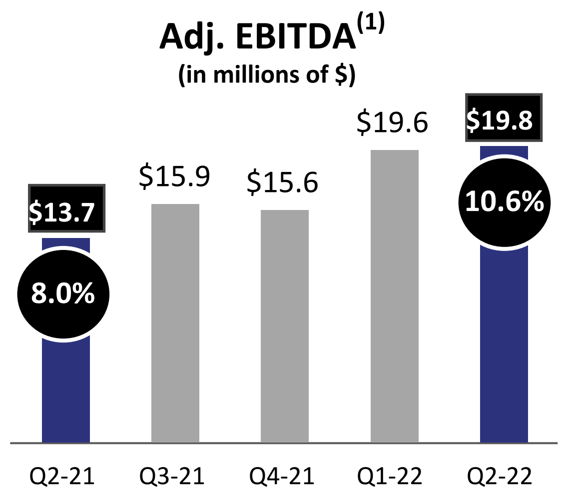




Sales Growth
8.9%
Organic Growth[1]
8.9%



- **Sales up 8.9% stimulated by effects of price increases**
- **Organic growth[1] continued its sequential improvement**
- **Adj. EBITDA margin[1] increased 260bps:**
  (+) Additional vendor rebates
  (+) Price increases
  (+) Higher sales
  (-) Higher delivery cost

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CAG – Building on Solid Fundamentals

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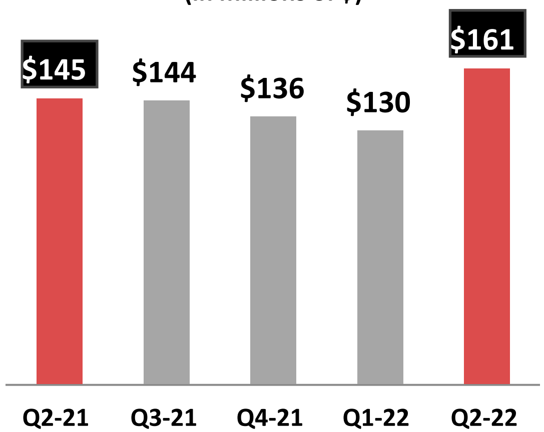
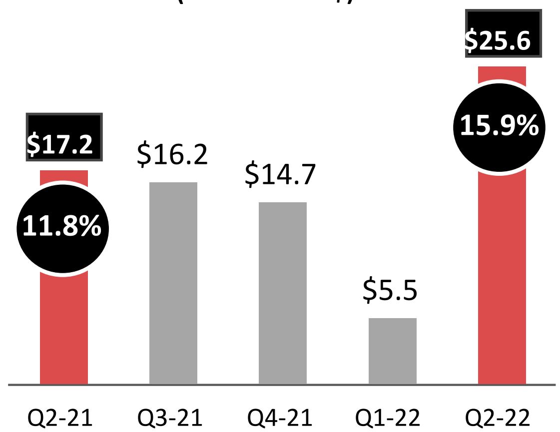
Sales
(in millions of $)

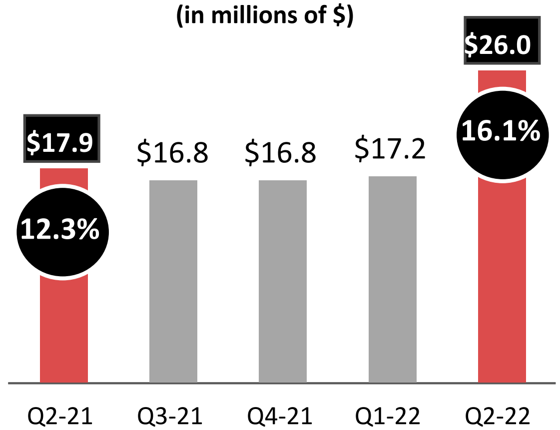


EBITDA[(1)]
(in millions of $)



Sales Growth
10.9%
Organic Growth[(1)]
13.8%

Adj. EBITDA[(1)]
(in millions of $)



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

- **Sales increased 10.9%:**
  (+) Organic growth[(1)]
  (-) FX translation impact of $6M
- **Organic growth[(1)] was up 13.8% due to price increases**
- **Adj. EBITDA[(1)] margin up +380bps:**
  (+) Additional vendor rebates
  (+) Price increases
  (+) Higher sales
  (+) Bad debt provision reversal
- **Acquisition of 4 stores from a member in Ontario**
- **Strategic agreement with a new member operating 20 locations in Atlantic Canada**

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GSF – Focusing on Network Expansion

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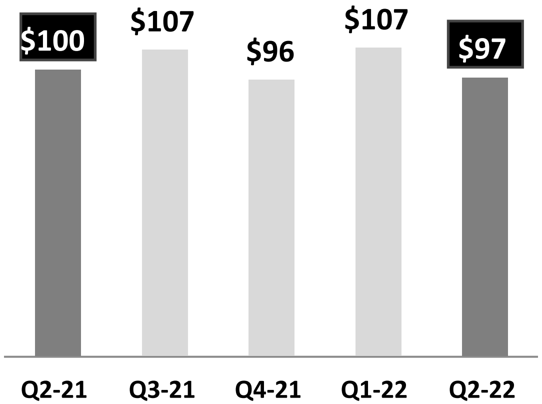
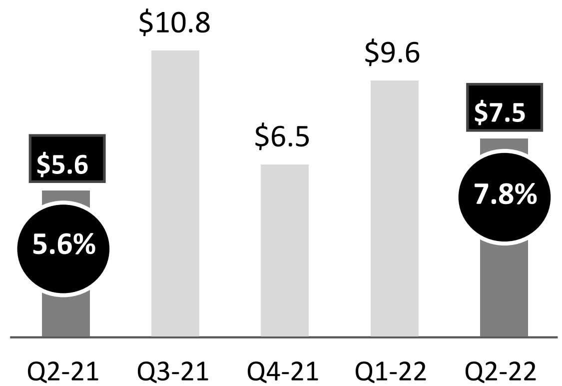
Sales
(in millions of $)

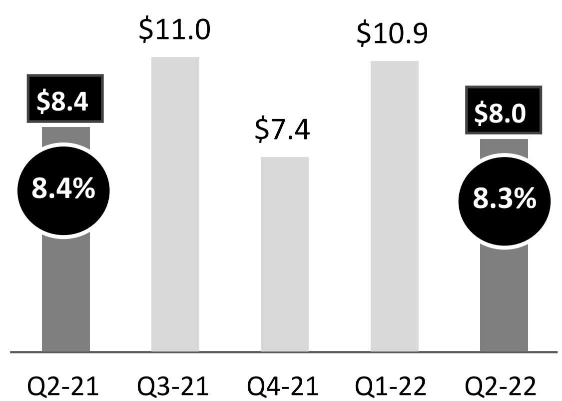


EBITDA[1]
(in millions of $)



Sales Growth
(3.1%)
Organic Growth[1]
9.7%

Adj. EBITDA[1]
(in millions of $)



- **Sales down 3.1%:**
  - (-) FX translation impact of $11M
  - (+) Organic growth[1]
- **Organic growth[1] was up 9.7% due to price increases**
- **Adj. EBITDA margin[1] down 10bps:**
  - (-) Q2-21 COVID subsidies
  - (-) Inflation affecting certain operating costs
  - (+) Higher sales
  - (+) Vendor rebates
- **Opened 7 greenfield stores in Q2-22; total of 9 in 2022**

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Q2 2022
LIQUIDITY
& CAPITAL RESOURCES

Solid Cash Flow Generation

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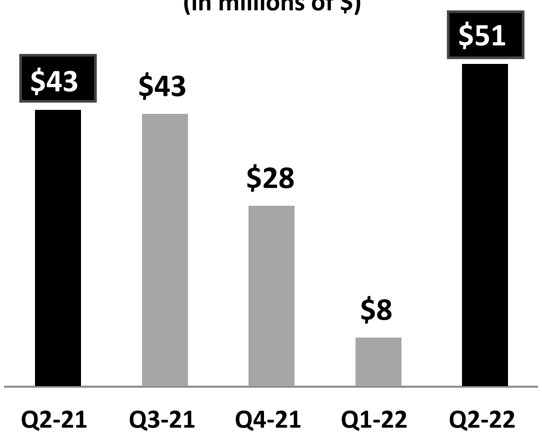
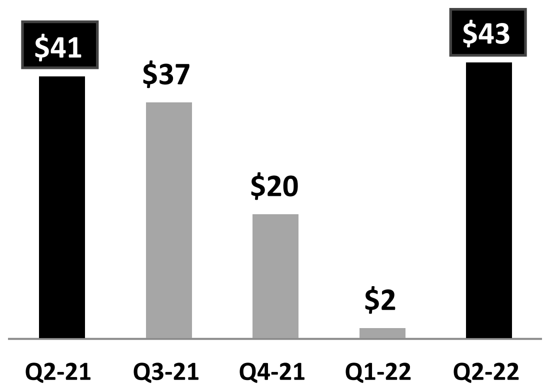
Cash Flows from Operating Activities
(in millions of $)



Free Cash Flows[1]
(in millions of $)



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- **Cash flow from operating activities up year-over year:**
  - (+) Improved profitability
  - (+) Lower interest payments
  - (-) Lower working capital release
- **FCF[1] up year-over-year:**
  - (+) Higher cash flow from operations
  - (-) Investments for greenfield openings
  - (-) Higher net level of customer investments

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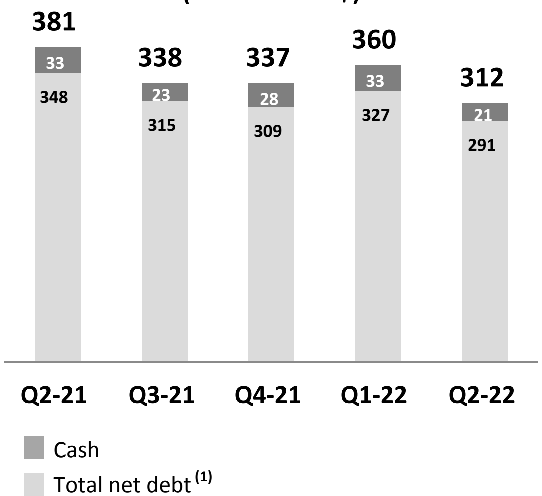
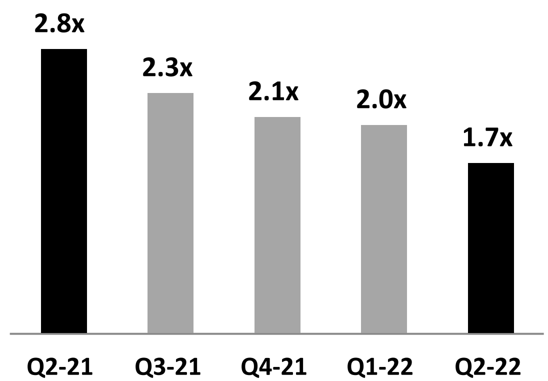
Improved Leverage from Lower Net Debt

Long-Term Debt
(Including the Current Portion)
(in millions of $)



Total Net Debt[1] to Adj. EBITDA[1][2]



Long-Term Debt Decrease
$48M
Total Net Debt Decrease
$36M

Q2-22 Leverage Ratio
1.7x

- **Leverage ratio decreased to 1.7x in Q2-22 due to:**
  - Higher adjusted EBITDA[1]
  - Lower net debt[1]
- **Available liquidity of ~$208M (subject to covenants)**

Lowest leverage ratio in five years (since GSF acquisition)

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[2] Total Net Debt to Adjusted EBITDA is defined as the ratio of total net debt divided by the trailing last four quarters adjusted EBITDA. Total net debt is the net of long-term debt (including the current portion) and cash; while adjusted EBITDA represents net earnings (loss) excluding depreciation and amortization, net financing costs, income tax expense (recovery) and certain adjustments that may affect the comparability of the Corporation's financial results. These adjustments include restructuring and other charges, stock-based compensation expenses as well as change in estimate related to inventory obsolescence.

CONCLUSION

Concluding Remarks

Sales and profitability to improve in the back half of 2022 vs 2021

- Magnitude of improvement will be less than in the first half
  - Timing of certain rebates
  - Lap operational improvements implemented in the second half of 2021

Ongoing Headwinds

- Currency translation impact from stronger year-over-year US dollar
- Supply chain challenges
- Labor & operating cost inflation

Priorities

- Focus on organic growth
- Drive operational improvements and integrate recent acquisitions
- Reinvest in the business
- Capitalize on further acquisition opportunities

APPENDIX – RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

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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, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin

EBITDA represents net earnings (loss) excluding depreciation and amortization, net financing costs and income tax expense (recovery). EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales. EBITDA and EBITDA margin should not be considered by an investor as an alternative to GAAP financial measures or to the statement of cash flows.

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

The Corporation uses EBITDA and adjusted EBITDA as well as their corresponding margins to assess its performance and of its business segments. Management believes these non-GAAP measures, in addition to GAAP measures, provide users with an enhanced understanding of its operating results and increase the transparency of its core results as well as of its segments. Management also believes these measures provide better comparability of its results from one period to another.

The Corporation's definition of EBITDA, adjusted EBITDA and their corresponding margins is unlikely to be comparable to similar measures presented by other entities.

Non-GAAP Financial Measures (cont'd)

Adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted)	Adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted) contain certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, net of income taxes, restructuring and other charges, stock-based compensation expenses, change in estimate related to inventory obsolescence, 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 non-recurring. The Corporation uses adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted) to assess its performance. Management believes these non-GAAP measures, in addition to GAAP measures, provide users enhanced understanding of its operating results and increase the transparency of its core results. Management also believes these measures provide better comparability of its results from one period to another. The Corporation's definition of adjusted net earnings (loss) and adjusted net earnings (loss) per common share (basic and diluted) is unlikely to be comparable to similar measures presented by other entities.
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. Management believes this non-GAAP cash flow measure 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. Management considers this measure to provide investors a perspective on its ability to generate liquidity, after making capital investments required to support business operations and long-term value creation. Free cash flow is not a measure of liquidity that is consistent with GAAP. It is not intended to be regarded as an alternative to GAAP financial performance measures or to the statement of cash flows as a measure of liquidity. The Corporation's definition of free cash flows is unlikely to be comparable to similar measures presented by other entities.

Non-GAAP Financial Measures (cont'd)

Total net debt and total net debt to adjusted EBITDA ratio

Total net debt represents 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. Total net debt excludes convertible debentures since they are convertible into common shares of the Corporation.

Total net debt to adjusted EBITDA ratio represents total net debt divided by the trailing last four quarters adjusted EBITDA. This ratio is used by management to evaluate the Corporation's financial leverage, capital structure and financing strategies. Total net debt to adjusted EBITDA ratio is not a measure established in accordance with GAAP. It is not intended to be used as an alternative to GAAP measures or the balance sheet to evaluate its financial position. The Corporation's definition of total net debt to adjusted EBITDA ratio is unlikely to be comparable to similar measures presented by other entities.

Non-GAAP Financial Measures (cont'd)

The following is a reconciliation of organic growth.

	Second Quarters Ended June 30,		Six-Month Periods Ended June 30,	
	2022	2021	**2022**	2021
	$	$	**$**	$
FinishMaster U.S.	**186.5**	171.3	**359.2**	329.5
Canadian Automotive Group	**161.0**	145.3	**290.8**	260.4
GSF Car Parts U.K.	**96.8**	99.9	**203.9**	196.6
Sales	**444.3**	416.4	**853.9**	786.5
		%		*%*
Sales variance	**27.9**	***6.7***	**67.4**	***8.6***
Translation effect of the Canadian dollar and the British pound	**17.0**	***4.1***	**20.2**	***2.6***
Impact of number of billing days	**1.5**	***0.4***	**2.0**	***0.3***
Loss of sales from the consolidation of company-operated stores	**0.4**	***0.1***	**0.9**	***0.1***
Acquisitions	**(2.0)**	***(0.5)***	**(2.6)**	***(0.4)***
Consolidated organic growth	**44.9**	***10.8***	**87.8**	***11.2***

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)

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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.

The following is a reconciliation of EBITDA and adjusted EBITDA.

	Second Quarters Ended June 30,			Six-Month Periods Ended June 30,		
	2022	2021		**2022**	2021	
	$	$	%	**$**	$	%
Net earnings (loss)	**22.8**	(20.3)		**30.5**	(20.0)	
Income tax expense (recovery)	**7.6**	(3.4)		**—**	0.9	
Net financing costs	**4.7**	8.9		**9.2**	17.8	
Depreciation and amortization	**13.6**	15.3		**27.5**	30.7	
EBITDA	**48.6**	0.5	*9,857.2*	**76.8**	25.2	*204.3*
EBITDA margin	***10.9%***	*0.1%*		***9.0%***	*3.2%*	
Change in estimate related to inventory obsolescence	**—**	20.6		**10.9**	20.6	
Stock-based compensation	**2.6**	2.9		**7.5**	4.7	
Special items	**0.1**	13.0		**1.2**	16.5	
Adjusted EBITDA	**51.3**	37.0	*38.5*	**96.5**	67.0	*44.1*
Adjusted EBITDA margin	***11.5%***	*8.9%*		***11.3%***	*8.5%*	

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.

The following is a reconciliation of net earnings, adjusted net earnings and net earnings considered for diluted adjusted net earnings per common share:

	Second Quarters Ended June 30,			Six-Month Periods Ended June 30,		
	2022	2021		**2022**	2021	
	$	$	%	**$**	$	%
Net earnings (loss)	**22.8**	(20.3)	*212.5*	**30.5**	(20.0)	*252.3*
Change in estimate related to inventory obsolescence, net of taxes	**—**	16.3		**8.0**	16.3	
Stock-based compensation, net of taxes	**2.0**	2.1		**5.6**	3.4	
Special items, net of taxes	**—**	9.8		**1.0**	12.4	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	**0.8**	0.9		**1.7**	1.8	
Net tax impact of changes in rates and reversal of a contingency provision	**—**	2.0		**—**	2.0	
Adjusted net earnings	**25.6**	10.9	*134.7*	**46.9**	16.0	*193.6*
Conversion impact of convertible debentures, net of taxes (1)	**1.2**	1.4		**2.4**	—	
Net earnings considered for diluted adjusted net earnings per common share	**26.8**	12.3	*118.0*	**49.3**	16.0	*208.6*
Basic net earnings (loss) per common share	**0.52**	(0.48)	*208.3*	**0.70**	(0.47)	*248.9*
Change in estimate related to inventory obsolescence, net of taxes	**—**	0.39		**0.19**	0.39	
Stock-based compensation, net of taxes	**0.05**	0.05		**0.13**	0.08	
Special items, net of taxes	**—**	0.23		**0.02**	0.29	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	**0.02**	0.02		**0.04**	0.04	
Net tax impact of changes in rates and reversal of a contingency provision	**—**	0.05		**—**	0.05	
Basic adjusted net earnings per common share	**0.59**	0.26	*126.9*	**1.08**	0.38	*184.2*
Conversion impact of convertible debentures, net of taxes (1)	**(0.08)**	(0.02)		**(0.14)**	—	
Diluted adjusted net earnings per common share	**0.51**	0.24	*112.5*	**0.94**	0.38	*147.4*

(1) For the six-month period ended June 30, 2021, the conversion impact of convertible debentures was excluded from the calculation of diluted net earnings per common share as the conversion impact was anti-dilutive.

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)

The following table presents a reconciliation of free cash flow.

	Second Quarters Ended June 30,		Six-Month Periods Ended June 30,	
	2022	2021	**2022**	2021
	$	$	**$**	$
Cash flows from operating activities	**50.8**	43.3	**58.6**	42.7
Advances to merchant members and incentives granted to customers	**(3.8)**	(2.5)	**(6.4)**	(7.2)
Reimbursement of advances to merchant members and liquidation proceeds of incentives granted to customers returned	**1.4**	3.0	**2.6**	3.8
Acquisitions of property and equipment	**(4.4)**	(2.2)	**(8.1)**	(3.4)
Proceeds from disposal of property and equipment	**0.5**	0.3	**1.0**	0.6
Acquisitions and development of intangible assets	**(1.4)**	(1.0)	**(2.7)**	(1.7)
Free cash flow	**43.1**	41.0	**45.0**	34.9

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)

The following table presents a reconciliation of the components and the calculation of the Total net debt to adjusted EBITDA ratio:

	As at June 30,	As at December 31,
	2022	2021
	$	$
Long-term debt, including the current portion [1]	**311,640**	337,386
Cash	**20,229**	28,156
Total net debt	**291,411**	309,230
Adjusted EBITDA - trailing last four quarters [2]	**176,228**	146,695
Total net debt to adjusted EBITDA ratio	***1.65x***	*2.11x*

(1) Refer to Note 11 to the Condensed Interim Consolidated Financial Statements for further details.

(2) Refer to the "Selected quarterly consolidated financial information" section of the MD&A for more information on the results of each of the last eight quarters.

Note: Numbers may not add exactly due to rounding.

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