UNI-SELECT®

Q4 2022

(Ended December 31, 2022)

Conference Call

February 17, 2023

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. In addition, statements with respect to management expectations in terms of sales, adjusted EBITDA, adjusted EPS or other financial results for 2023 constitute forward-looking information and financial outlook within the meaning of Canadian securities laws.

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 risks and uncertainties include, but are not restricted to: risks associated with reduced demand for our products, disruptions of our supplier relationships or of our suppliers’ operations or supplier consolidation, increases in shipping costs, disruption of our customer relationships, competition in the industries in which we do business, the COVID-19 pandemic or other pandemics, reliance on information technology systems, 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 and availability, union activities and labor and employment laws, failure to realize benefits of acquisitions and other strategic transactions, product liability claims, product recalls, credit risk, termination or reduction of our vendor financing program, 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, foreign exchange, inability to service our debt or fulfill financial covenants, litigation, changes in 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, environmental, social and governance activities and reputation and activist investors as well as other risks identified or incorporated by reference in our MD&A for the year ended December 31, 2022 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 and should not be relied upon as necessarily being indicative of future financial results.

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, 2022, 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, 2022, 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.

Q4 2022 AND FULL YEAR CONSOLIDATED HIGHLIGHTS

Unless otherwise indicated and as hereinafter provided, all financial information presented in this document have been prepared in accordance with generally accepted accounting principles in Canada (“GAAP”) as set out in the CPA Canada Handbook - Accounting under Part I, which incorporates International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

Unless otherwise indicated, the financial data presented in this document, including tabular information, is expressed in millions of US dollars, except per share amounts, percentages, number of shares and otherwise specified.

YR-22 Consolidated – Strong Performance

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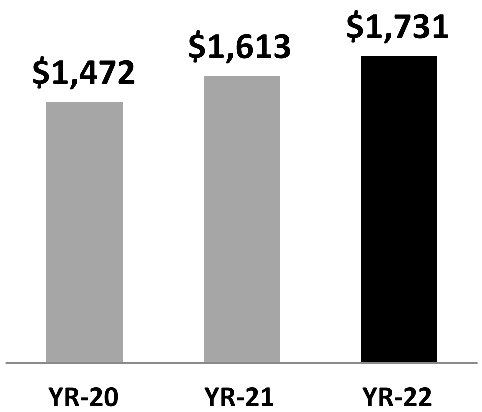
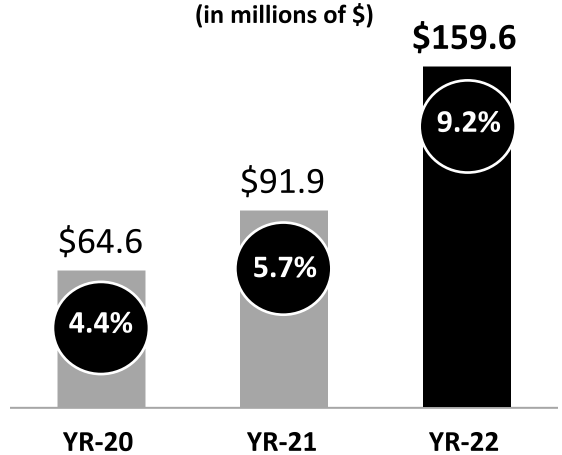
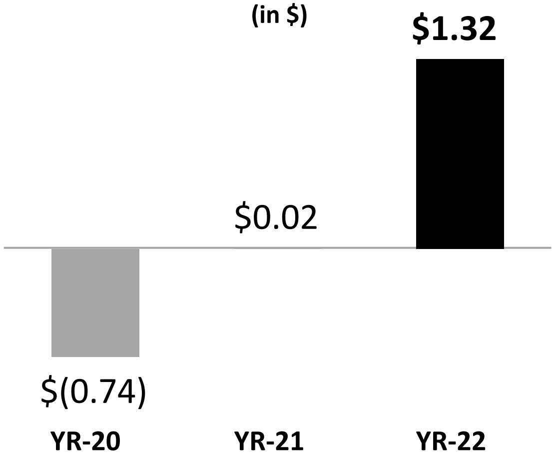
Sales
(in millions of $)



EBITDA[1]
(in millions of $)

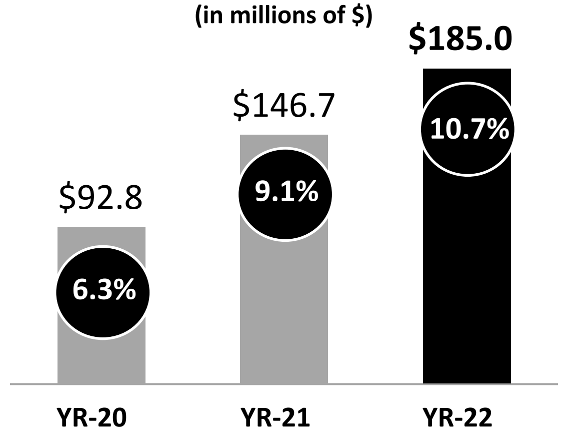


Diluted EPS
(in $)

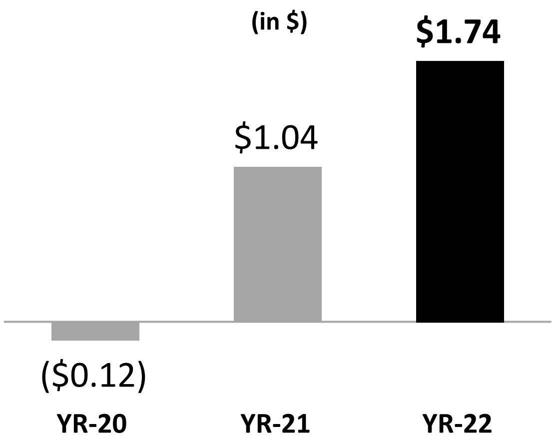


Sales Growth
7.4%
Organic Growth[1]
10.7%

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



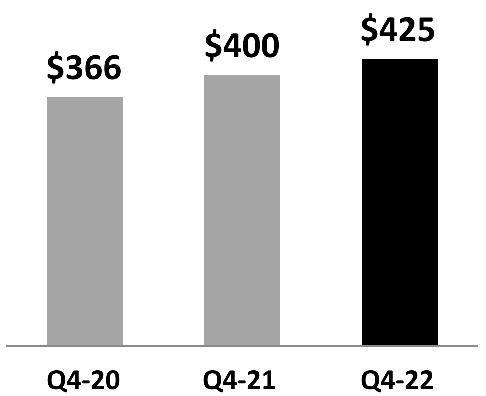
Diluted Adj. EPS[1]
(in $)



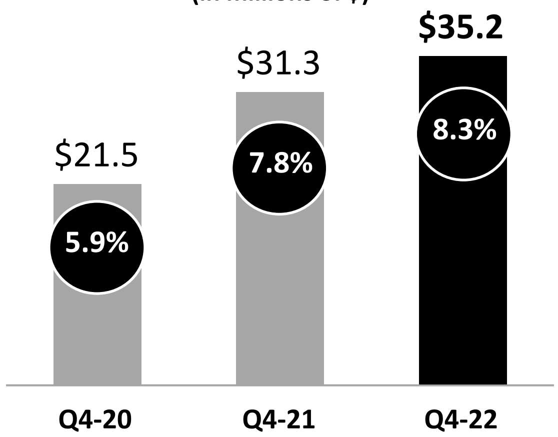
[1] This is a Non-GAAP or other financial measure. Non-GAAP and other financial measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other entities. Refer to the “Non-GAAP and Other Financial Measures” section at the end of this presentation for further details.

Q4-22 Consolidated – Strong Performance

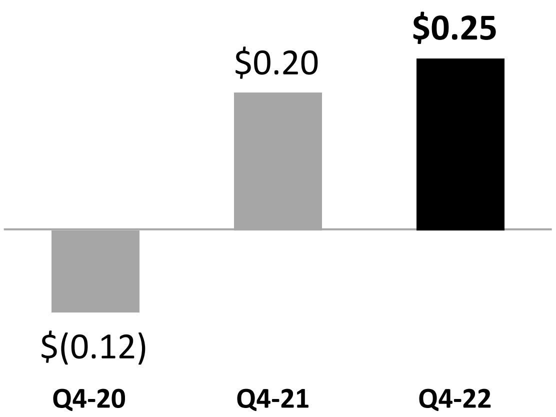
Sales
(in millions of $)



EBITDA[1]
(in millions of $)

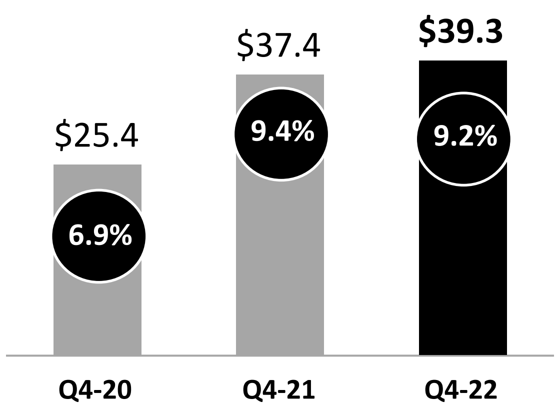


Diluted EPS
(in $)

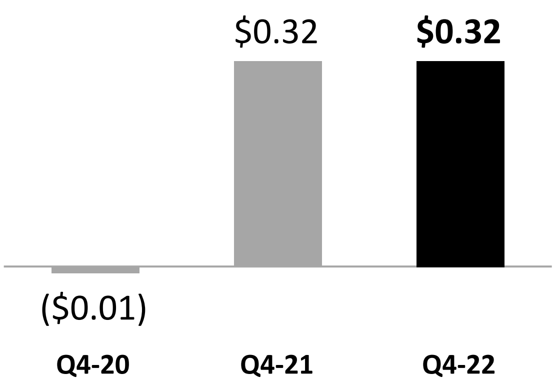


Sales Growth
6.2%
Organic Growth[1]
10.6%

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



Diluted Adj. EPS[1]
(in $)



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Q4 2022
SEGMENT REVIEW

FM – Solid Organic Growth

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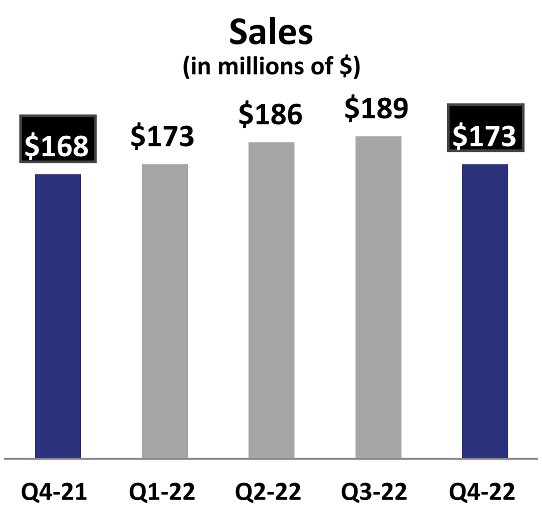
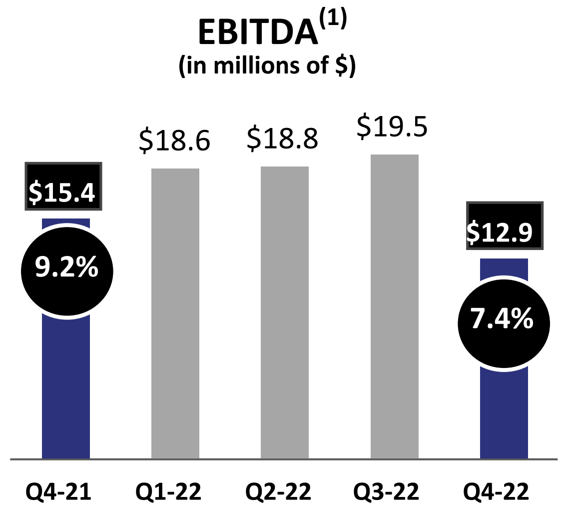
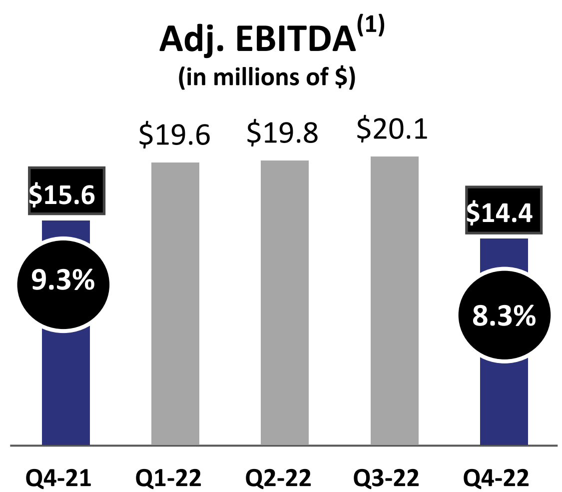




Sales Growth
3.4%
Organic Growth[1]
5.0%



- **Sales up 3.4% driven by price increases**
- **Organic growth[1] remained solid at 5.0%**
- **Adj. EBITDA margin[1] decreased 100bps:**
  - (-) Timing of rebates this year vs last
  - (-) Fuel and energy costs
  - (-) Bad debt expenses vs recovery last year
  - (-) Performance bonuses
  - (+) Higher sales
  - (+) Price increases

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CAG – Growing Organically and by Acquisition

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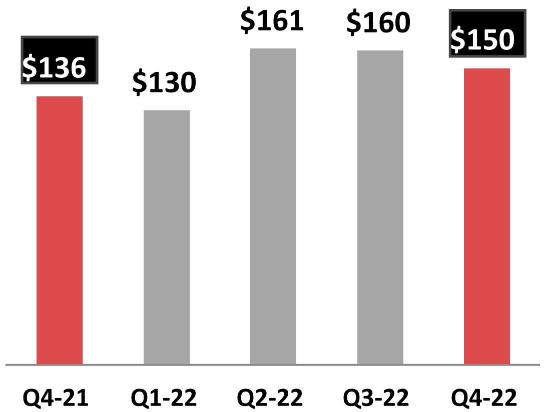
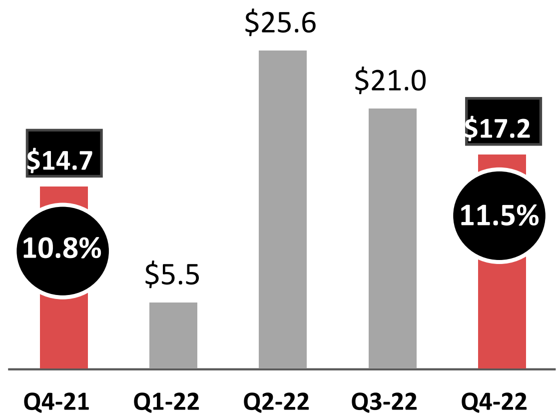
Sales
(in millions of $)

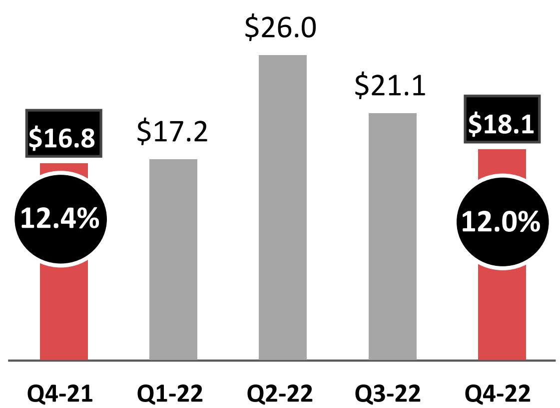


EBITDA[(1)]
(in millions of $)



Sales Growth
10.6%
Organic Growth[(1)]
10.5%

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



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- **Sales up 10.6%:**
  (+) Organic growth[(1)]
  (+) Acquisition contributions of $12.3M or 9.1%
  (-) FX translation impact of $10.7M or 7.9%
- **Organic growth[(1)] of 10.5% largely due to price increases**
- **Adj. EBITDA margin[(1)] down 40bps:**
  (-) FX losses
  (-) Delivery & travel costs
  (-) Performance bonuses
  (+) Price increases
  (+) Product mix
  (+) Higher sales

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GSF – Greenfields and E-Commerce driving growth

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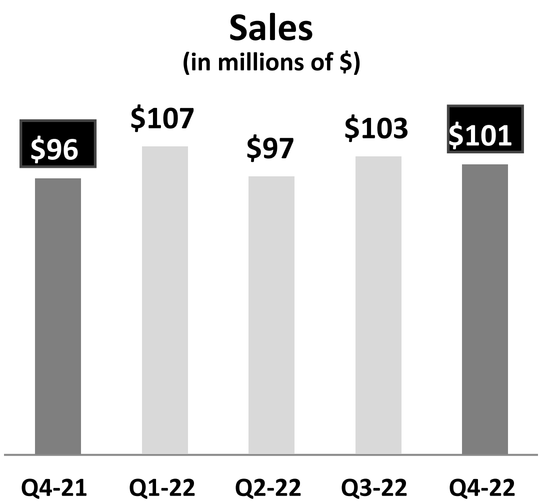
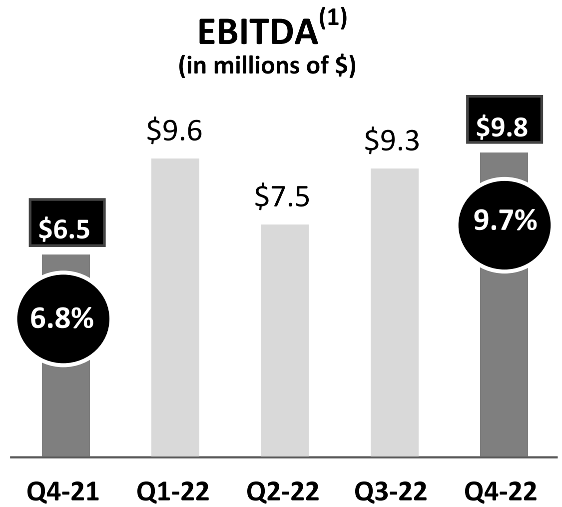
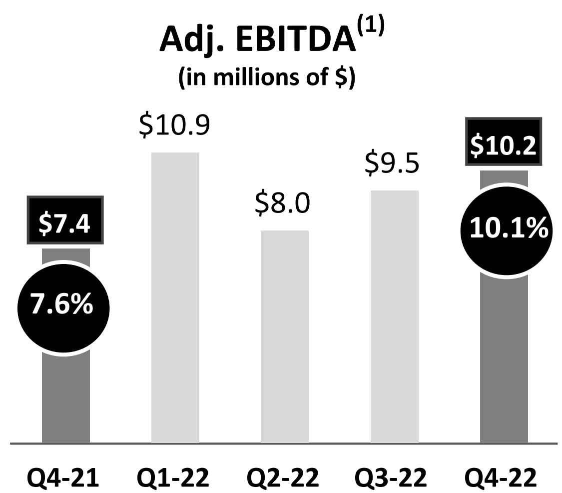




Sales Growth
4.7%
Organic Growth[(1)]
20.6%



- **Sales up 4.7%:**
  (+) Organic growth[(1)]
  (-) FX translation impact of $15.4M or 16.0%
- **Organic growth[(1)] of 20.6% due to price increases, 10 greenfield stores and E-commerce sales**
- **Adj. EBITDA margin[(1)] up 250bps:**
  (+) Higher sales
  (+) Rebates
  (-) Inflationary fuel & utility costs
  (-) Payroll costs
- **Appointed Sukhbir Kapoor as President & COO of GSF effective Jan 3, 2023**

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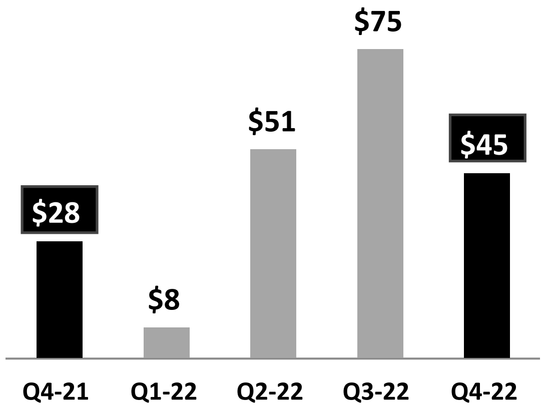
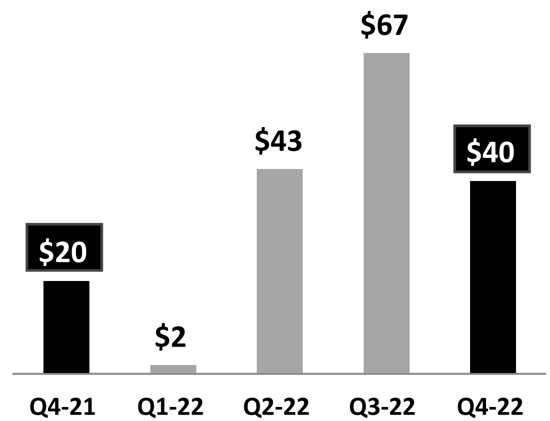
LIQUIDITY
& CAPITAL RESOURCES

Strong Improvement in Cash Flow Generation

Cash Flows from Operating Activities
(in millions of $)



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



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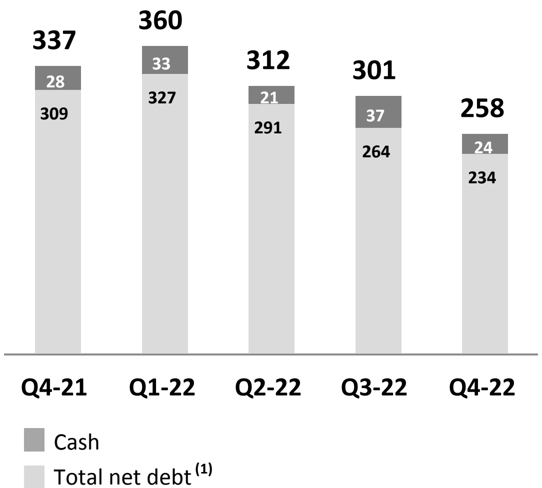
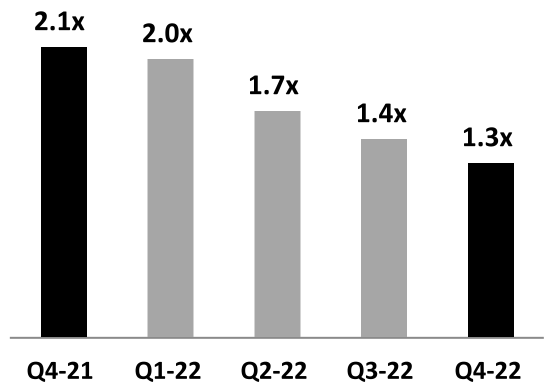
- **Cash flow from operating activities up year-over-year:**
  - (+) Sound working capital management
  - (+) Improved profitability
- **Free cash flow[1] up year-over-year:**
  - (+) Sound working capital management
  - (+) Improved profitability

Improved Leverage from Lower Total Net Debt[1]

Long-Term Debt
(Including the current portion)
(in millions of $)



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



- **Total Net Debt to Adj. EBITDA ratio[1][2] decreased to 1.3x in Q4-22 due to:**
  - (+) Higher adjusted EBITDA[1]
  - (+) Lower total net debt[1]
  - (-) Acquisitions
- **Available liquidity[1] of ~$281M (subject to covenants)**

Long-Term Debt Decrease
$43M
Total Net Debt[1] Decrease
$30M

Q4-22 Total Net Debt to Adj. EBITDA Ratio[1][2]
1.3x

[1] This is a Non-GAAP or other financial measure. Non-GAAP and other 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 and Other Financial Measures” section at the end of this presentation for further details.

[2] Total Net Debt to Adjusted EBITDA ratio 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

We anticipate higher adj. EBITDA[1] and adj. EPS[1] in 2023, compared to 2022

(+) Organic growth

(+) Synergies from acquisitions

(+) Ongoing benefits from operational improvement

(-) Labor & operating cost inflation

(-) Ongoing supply chain issues

Priorities

- Drive organic growth through volume gains
- Operational improvements and delivering synergies from recent acquisitions
- Free cash flow generation and capital allocation discipline
- Capitalize on further acquisition opportunities

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

APPENDIX – RECONCILIATION OF NON-GAAP AND OTHER FINANCIAL MEASURES

Non-GAAP and Other Financial Measures

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The financial information included in the Corporation's documents contains certain performance measures that are inconsistent with GAAP ("non-GAAP and other financial measures"). Non-GAAP and other financial measures are mainly derived from the consolidated financial statements, but do not have any standardized meaning prescribed by GAAP. The Corporation considers that users may analyze its results based on these measurements, but they should not be used in isolation or as a substitute for financial measures prepared under GAAP.

The Corporation’s definitions of non-GAAP and other financial measures are based on what management regards as reasonable and are unlikely to be comparable to similar measures presented by other entities.

The section below presents definitions of non-GAAP and other financial measures as required by National Instrument 52-112 and their reconciliation to the most directly comparable GAAP measures.

Organic growth

This measure consists of quantifying the increase in 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, 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.

The following tables reconcile sales to organic growth by segment and on a consolidated basis:

								Fourth Quarters Ended December 31,
	FinishMaster U.S.		Canadian Automotive Group		GSF Car Parts U.K.		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	$
Sales	**173.4**	167.8	**150.4**	136.0	**101.0**	96.4	**424.8**	400.2
		%		%		%		%
Sales variance	**5.6**	***3.4***	**14.5**	***10.6***	**4.5**	***4.7***	**24.6**	***6.2***
Translation effect of the Canadian dollar and the British pound	**—**	*—*	**10.7**	*7.9*	**15.4**	*16.0*	**26.1**	*6.5*
Impact of number of billing days	**2.8**	*1.6*	**1.5**	*1.1*	**(0.5)**	*(0.5)*	**3.7**	*0.9*
Loss of sales from the consolidation of company-operated stores	**—**	*—*	**—**	*—*	**0.4**	*0.4*	**0.4**	*0.1*
Net acquisitions	**—**	*—*	**(12.3)**	*(9.1)*	**—**	*—*	**(12.3)**	*(3.1)*
Organic growth	**8.4**	***5.0***	**14.3**	***10.5***	**19.8**	***20.6***	**42.5**	***10.6***

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Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

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								Years Ended December 31,
	FinishMaster U.S.		Canadian Automotive Group		GSF Car Parts U.K.			Total
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	$
Sales	**721.7**	672.1	**601.4**	540.9	**408.3**	399.8	**1,731.4**	1,612.8
		%		*%*		*%*		*%*
Sales variance	**49.6**	***7.4***	**60.5**	***11.2***	**8.5**	***2.1***	**118.6**	***7.4***
Translation effect of the Canadian dollar and the British pound	**—**	***—***	**22.8**	***4.2***	**47.1**	***11.8***	**70.0**	***4.3***
Impact of number of billing days	**2.7**	***0.4***	**1.5**	***0.3***	**3.0**	***0.8***	**7.2**	***0.5***
Loss of sales from the consolidation of company-operated stores	**—**	***—***	**—**	***—***	**1.7**	***0.4***	**1.7**	***0.1***
Net acquisitions	**—**	***—***	**(25.3)**	***(4.7)***	**—**	***—***	**(25.3)**	***(1.6)***
Organic growth	**52.3**	***7.8***	**59.5**	***11.0***	**60.3**	***15.1***	**172.1**	***10.7***

Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

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EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin

EBITDA represents Earnings before net financing costs, depreciation and amortization and income taxes per the Consolidated Financial Statements. EBITDA margin is a percentage corresponding to the ratio of EBITDA to sales.

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 that of its business segments. Management believes these non-GAAP and other financial 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 following tables reconcile the EBITDA to adjusted EBITDA by segment and on a consolidated basis:

										Fourth Quarters Ended December 31,
	FinishMaster U.S.		Canadian Automotive Group		GSF Car Parts U.K.		Corporate Office and Others		Total	
	2022	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	$	**$**	$
EBITDA	**12.9**	15.4	**17.2**	14.7	**9.8**	6.5	**(4.7)**	(5.3)	**35.2**	31.3
EBITDA margin	***7.4 %***	*9.2 %*	***11.5 %***	*10.8 %*	***9.7 %***	*6.8 %*	***— %***	*— %*	***8.3 %***	*7.8 %*
Change in estimate related to inventory obsolescence	—	—	—	0.9	—	0.1	—	—	—	1.0
Stock-based compensation	**1.6**	0.8	**0.8**	1.1	**0.4**	0.5	**1.3**	2.7	**4.1**	5.2
Restructuring and other charges	—	(0.6)	—	0.1	—	0.2	—	0.2	—	(0.1)
Adjusted EBITDA	**14.4**	15.6	**18.1**	16.8	**10.2**	7.4	**(3.5)**	(2.3)	**39.3**	37.4
Adjusted EBITDA margin	***8.3 %***	*9.3 %*	***12.0 %***	*12.4 %*	***10.1 %***	*7.6 %*	***— %***	*— %*	***9.2 %***	*9.4 %*

Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

	FinishMaster U.S.		Canadian Automotive Group		GSF Car Parts U.K.		Corporate Office and Others		Total	
Years Ended December 31,	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021	**2022**	2021
	$	$	**$**	$	**$**	$	**$**	$	**$**	$
EBITDA	**69.7**	31.3	**69.2**	59.9	**36.3**	32.8	**(15.6)**	(32.1)	**159.6**	91.9
EBITDA margin	***9.7 %***	*4.7 %*	***11.5 %***	*11.1 %*	***8.9 %***	*8.2 %*	***— %***	*— %*	***9.2 %***	*5.7 %*
Change in estimate related to inventory obsolescence	—	20.6	**10.9**	0.9	—	0.1	—	—	**10.9**	21.6
Stock-based compensation	**4.1**	1.4	**2.6**	1.6	**1.6**	0.9	**5.0**	7.4	**13.3**	11.4
Restructuring and other charges	**0.1**	2.1	**(0.4)**	1.0	**0.9**	3.0	**0.7**	15.7	**1.2**	21.8
Adjusted EBITDA	**73.9**	55.4	**82.3**	63.5	**38.7**	36.8	**(9.9)**	(9.0)	**185.0**	146.7
Adjusted EBITDA margin	***10.2 %***	*8.2 %*	***13.7 %***	*11.7 %*	***9.5 %***	*9.2 %*	***— %***	*— %*	***10.7 %***	*9.1 %*

Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

Adjusted net earnings and adjusted net earnings per common share (basic and diluted)

Adjusted net earnings and adjusted net earnings 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 and adjusted net earnings 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.

Non-GAAP and Other Financial Measures (cont'd)

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

	Fourth Quarters Ended December 31,			Years Ended December 31,		
	2022	2021		**2022**	2021	
	$	$	*%*	**$**	$	*%*
Net earnings	**12.1**	9.0	*33.9*	**65.0**	0.9	*7,163.1*
Change in estimate related to inventory obsolescence, net of taxes	**—**	0.8		**8.0**	16.4	
Stock-based compensation, net of taxes	**3.1**	3.9		**9.9**	8.5	
Restructuring and other charges, net of taxes	**—**	(0.1)		**1.0**	16.3	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	**0.5**	0.9		**2.8**	3.6	
Write-off of deferred financing costs, net of taxes	**—**	1.2		**—**	1.2	
Net tax impact of changes in rates and reversal of a contingency provision	**—**	—		**—**	2.0	
Adjusted net earnings	**15.7**	15.7	*(0.1)*	**86.8**	48.9	*77.5*
Conversion impact of convertible debentures, net of taxes	**1.1**	1.2		**4.6**	5.2	
Net earnings considered for diluted adjusted net earnings per common share	**16.7**	16.9	*(0.8)*	**91.4**	54.1	*69.0*
Basic net earnings per common share	**0.28**	0.21	*33.3*	**1.49**	0.02	*7,350.0*
Change in estimate related to inventory obsolescence, net of taxes	**—**	0.02		**0.19**	0.38	
Stock-based compensation, net of taxes	**0.07**	0.09		**0.23**	0.20	
Restructuring and other charges, net of taxes	**—**	(0.01)		**0.02**	0.38	
Amortization of intangible assets related to the acquisition of GSF Car Parts, net of taxes	**0.01**	0.02		**0.06**	0.08	
Write-off of deferred financing costs, net of taxes	**—**	0.03		**—**	0.03	
Net tax impact of changes in rates and reversal of a contingency provision	**—**	—		**—**	0.05	
Basic adjusted net earnings per common share	**0.36**	0.36	—	**1.99**	1.14	*74.6*
Conversion impact of convertible debentures, net of taxes	**(0.04)**	(0.04)		**(0.25)**	(0.10)	
Diluted adjusted net earnings per common share	**0.32**	0.32	—	**1.74**	1.04	*67.3*

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Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

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The following table presents a reconciliation of the weighted average number of common shares outstanding for diluted adjusted net earnings per common share:

	Fourth Quarters Ended December 31,		Years Ended December 31,	
	2022	2021	**2022**	2021
Weighted average number of common shares outstanding for basic adjusted net earnings per common share	**43,807,030**	43,781,156	**43,612,399**	42,903,523
Conversion impact of convertible debentures	**7,822,243**	8,106,116	**8,008,480**	8,799,629
Impact of stock options (1)	**451,606**	414,652	**433,343**	160,818
Impact of dilutive deferred share units ("DSUs")	**305,017**	—	**209,388**	—
Impact of dilutive restricted share units ("RSUs")	**332,772**	—	**352,657**	—
Weighted average number of common shares outstanding for diluted adjusted net earnings per common share	**52,718,668**	52,301,924	**52,616,267**	51,863,970

(1) For the fourth quarter of 2021, options to acquire 60,322 common shares were excluded from the calculation of diluted net earnings per common share as the strike price of the options was higher than the average market price of the shares. For the year ended December 31, 2021, options to acquire 113,221 common shares were excluded from the calculation of diluted net earnings per common share as the strike price of the options was higher than the average market price of the shares.

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Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

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 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, in addition to GAAP measures, 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.

The following table reconciles cash flows from operating activities to free cash flow:

	Fourth Quarters Ended December 31,		Years Ended December 31,	
	2022	2021	**2022**	2021
	$	$	**$**	$
Cash flows from operating activities	**44.9**	28.5	**178.1**	114.1
Advances to merchant members and incentives granted to customers	**(2.4)**	(3.6)	**(12.9)**	(13.1)
Reimbursement of advances to merchant members and liquidation proceeds of incentives granted to customers returned	**0.8**	0.5	**4.8**	4.9
Acquisitions of property and equipment	**(3.2)**	(5.1)	**(15.7)**	(11.1)
Proceeds from disposal of property and equipment	**0.9**	0.3	**2.2**	1.2
Acquisitions and development of intangible assets	**(0.8)**	(1.0)	**(4.0)**	(4.5)
Free cash flow	**40.4**	19.6	**152.5**	91.5

Note: Numbers may not add exactly due to rounding.

Non-GAAP and Other Financial Measures (cont'd)

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Available liquidity

This measure, representing cash plus amounts available under the credit facilities in respect of financial covenants, less amounts used under the credit facilities and letters of credit issued, is considered useful by the Corporation to evaluate its ability to meet its short-term liquidity needs as well as to support its growth. Available liquidity is subject to compliance with various covenants contained in the credit facilities agreement.

The following table reconciles the available liquidity:

		As at December 31,
	2022	2021
	$	$
Amounts available under the credit facilities [1]	**422.2**	408.1
Amounts used under the credit facilities [1]	**(159.8)**	(235.4)
Letters of credit issued [1]	**(5.0)**	(6.3)
Cash	**23.9**	28.2
Available liquidity	**281.4**	194.5

[1] *Refer to Note 18 to the Consolidated Financial Statements for further details.*

Non-GAAP and Other Financial Measures (cont'd)

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Total net debt and total net debt to adjusted EBITDA ratio

Total net debt represents the sum of the credit 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. *Refer to Note 18 to the Consolidated Financial Statements for further details.*

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.

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

	As at December 31,	
	2022	2021
	$	$
Long-term debt, including the current portion [1]	**258.4**	337.4
Cash	**23.9**	28.2
Total net debt	**234.4**	309.2
Adjusted EBITDA - trailing last four quarters [2]	**185.0**	146.7
Total net debt to adjusted EBITDA ratio	***1.27x***	*2.11x*

[1] Refer to Note 18 to the 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.

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Note: Numbers may not add exactly due to rounding.

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