UNI-SELECT®

Q1 2020

(Ended March 31, 2020)

Conference Call

TRANSFORMING
FOR THE FUTURE

May 14, 2020

Forward-Looking Statements

Certain statements made in this presentation are forward-looking statements. These statements include, without limitation, statements relating to our ability to secure refinancing 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 Q1-20 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.

Q1 2020 HIGHLIGHTS

Consolidated Results – Q1 2020 Highlights

Financial Results			
	Q1-19	Q1-20	VAR
Sales	420.0	407.7	(2.9%)
Organic growth[1]		(3.4%)	
EBITDA[1]	21.4	15.1	(29.4%)
EBITDA%[1]	5.1%	3.7%	(140 bps)
Adj. EBITDA[1]	28.5	16.8	(41.0%)
Adj. EBITDA%[1]	6.8%	4.1%	(270 bps)
EBT	(1.3)	(8.6)	(564.3%)
EBT%[1]	(0.3%)	(2.1%)	(180 bps)
Adj. EBT[1]	7.1	(5.9)	(183.0%)
Adj. EBT%[1]	1.7%	(1.4%)	(310 bps)

Network		
STORES	Q1-20	YTD
Beginning	**434**	**434**
Change	(3)	(3)
Ending	**431**	**431**

HIGHLIGHTS

- **Q1-20 results were impacted by 4 main factors:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Lower vendor rebates, due to the optimization of inventory
  - Unfavourable fluctuations in the exchange rates
  - A one-time charge
- Excluding the impact from COVID-19, estimated at 3.0% to 4.0%, organic growth[1] would have been flat.
- Benefited from an additional billing day, savings from the PIP and the contribution from acquisitions.
- Quickly and pro-actively implemented measures to minimize the impact of COVID-19 on operations.
- Integrated 6 stores and acquired 3 stores, ending the quarter with 431 stores. Temporarily closed ~33% of stores due to COVID-19.
- Managed cash prudently by optimizing inventory in FM and emphasizing collection of receivables.

[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.*

First Response to COVID-19

- **Put in place stringent protocols for social distancing and hygiene precautions to safeguard team members, customers and supply partners**
- **Implemented temporary measures for business continuity**
  - Furloughed about 50% of workforce, reduced work hours by 20% for all remaining team members
  - Temporarily closed about one third of stores across our network, while 28% of the stores which remained opened operated at reduced hours
  - Reduced the Board of Directors' remuneration
- **Implemented cash conservation 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
  - Monitoring announcements of governmental assistance programs

FinishMaster US – Q1 2020 Highlights

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Financial Results			
	Q1-19	Q1-20	VAR
Sales	204.5	202.2	(1.1%)
Organic growth[1]		(2.0%)	
EBITDA[1]	11.1	11.3	2.2%
EBITDA%[1]	5.4%	5.6%	20 bps
Adj. EBITDA[1]	16.4	12.1	(26.1%)
Adj. EBITDA%[1]	8.0%	6.0%	(200 bps)
EBT	3.7	4.0	8.1%
EBT%[1]	1.8%	2.0%	20 bps
Adj. EBT[1]	9.0	4.8	(47.1%)
Adj. EBT%[1]	4.4%	2.4%	(200 bps)

Network		
STORES	Q1-20	YTD
Beginning	**180**	**180**
Change	(2)	(2)
Ending	**178**	**178**

HIGHLIGHTS

- **Q1-20 results were impacted by 5 main factors:**
  - 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 28 company-owned stores in the last 12 months
  - Lower volume rebates, due to the optimization of inventory
  - Unfavourable revenue mix
  - A one-time charge

- Organic growth[1] stood at (2.0%) in the quarter. Excluding the impact of COVID-19, estimated at 2.0%, organic growth[1] would have been flat.

- Continued to reap benefits from the PIP, the optimization of processes and the integration of company-owned stores. Benefited from an additional billing day.

- Integrated 2 additional stores, ending the quarter with 178 stores.

(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 – Q1 2020 Highlights

Financial Results			
	Q1-19	Q1-20	VAR
Sales	113.1	108.9	(3.7%)
Organic growth[1]		(4.9%)	
EBITDA[1]	7.8	2.3	(71.0%)
EBITDA%[1]	6.9%	2.1%	(480 bps)
Adj. EBITDA[1]	8.7	2.7	(68.9%)
Adj. EBITDA%[1]	7.7%	2.5%	(520 bps)
EBT	2.7	(3.1)	(214.7%)
EBT%[1]	2.4%	(2.8%)	(520 bps)
Adj. EBT[1]	3.5	(2.6)	(173.9%)
Adj. EBT%[1]	3.1%	(2.4%)	(550 bps)

Network		
STORES	Q1-20	YTD
Beginning	**75**	**75**
Change	2	2
Ending	**77**	**77**

HIGHLIGHTS

- **Q1-20 results were impacted by 4 main factors:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Unfavourable fluctuations in the exchange rate
  - Lower volume rebates and incentives
  - The contribution from ProColor last year

- Organic growth[1] stood at (4.9%) in the quarter. Excluding the impact of COVID-19, estimated at 3.5% to 4.0%, organic growth[1] would have been about (1.0%).

- Benefited from savings from the PIP, an additional billing day, the contribution from acquisitions and lower performance bonuses.

- Integrated 1 store and acquired 3 stores, ending the quarter with 77 stores.

[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.*

The Parts Alliance UK – Q1 2020 Highlights

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Financial Results			
	Q1-19	Q1-20	VAR
Sales	102.4	96.5	(5.7%)
Organic growth[(1)]		(4.5%)	
EBITDA[(1)] & ADJ. EBITDA[(1)]	7.2	4.7	(35.2%)
EBITDA%[(1)]) & ADJ. EBITDA %[(1)]	7.0%	4.8%	(220 bps)
EBT & Adj. EBT[(1)]	2.3	(0.3)	
EBT%[(1)] & ADJ. EBT[(1)]	2.3%	(0.3%)	(260 bps)

Network		
STORES	Q1-20	YTD
Beginning	**179**	**179**
Change	(3)	(3)
Ending	**176**	**176**

HIGHLIGHTS

- **Q1-20 results were impacted by 5 main factors:**
  - Lower sales volume due to COVID-19, which directly impacted gross margins and the absorption of fixed costs
  - Unfavourable fluctuations in the exchange rate
  - Expected revenue decrease from the integration of 13 company-owned stores in the last 12 months
  - Lower volume rebates
  - A gain on disposal last year
- Organic growth[(1)] stood at (4.5%) in the quarter. Excluding the impact of COVID-19, estimated at 5.5% to 6.0%, organic growth[(1)] would have been positive.
- Benefited from savings from the PIP, an additional billing day and government subsidies related to COVID-19.
- Integrated 3 stores, ending the quarter with 176 stores.

(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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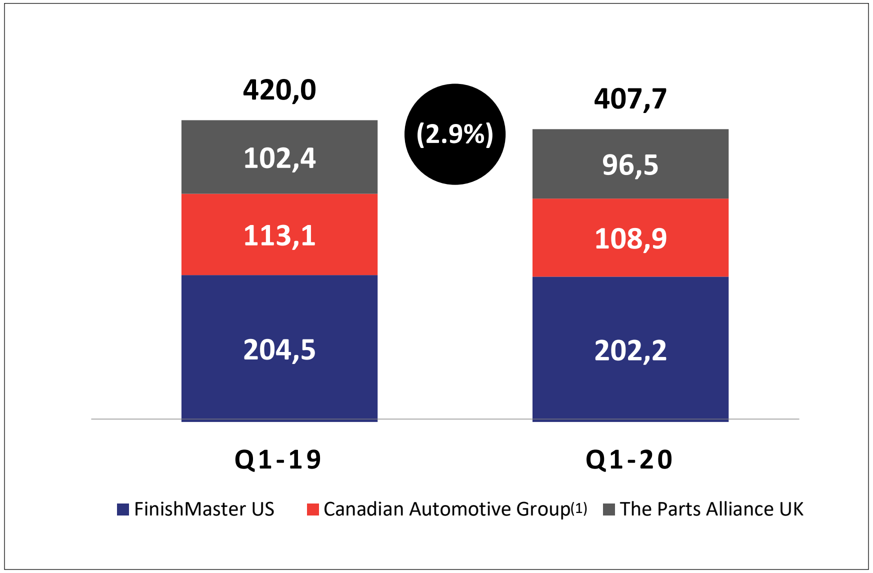
Q1 2020
FINANCIAL REVIEW

Sales

Q1 Total Sales by Business Segment

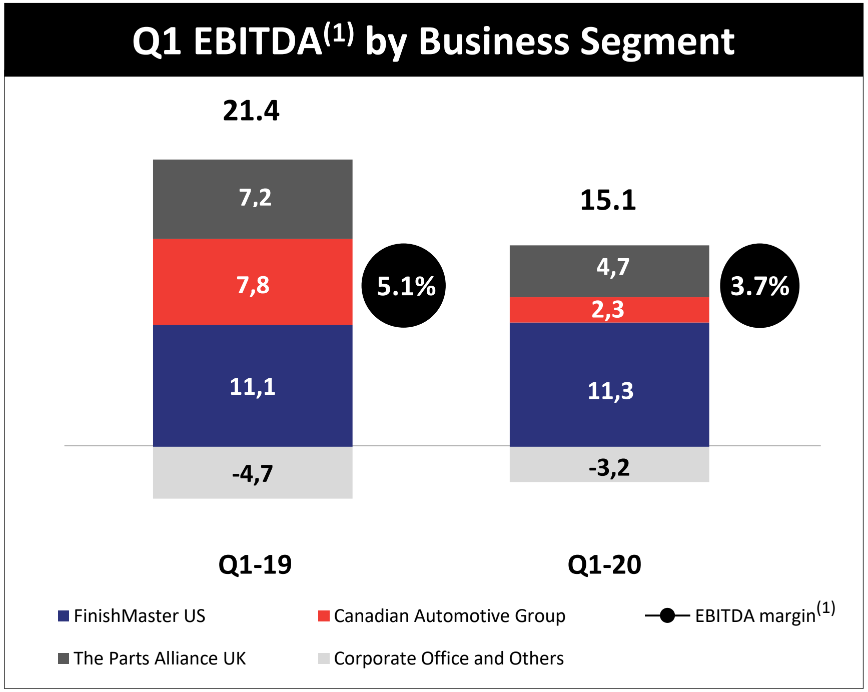


Note: Numbers may not add exactly due to rounding.

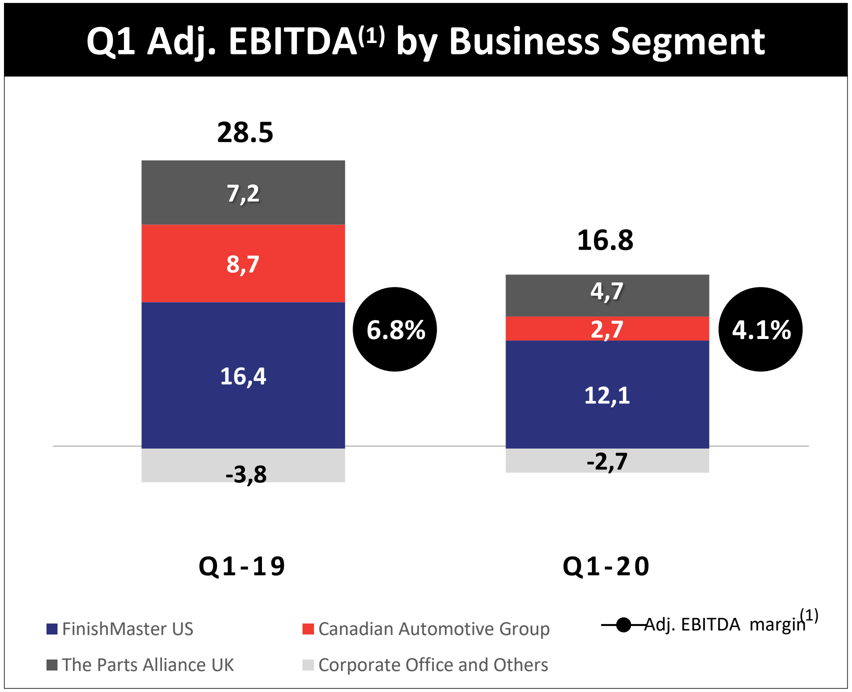
Q1-20 sales decreased 2.9% due to negative organic growth[2], which was mainly driven by COVID-19, as well as unfavourable currency fluctuations and the expected revenue decrease resulting from the integration of 43 company-owned stores over the past 12 months. These factors were partially offset by one additional billing day and the contribution from acquisitions.

(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]



Note: Numbers may not add exactly due to rounding.



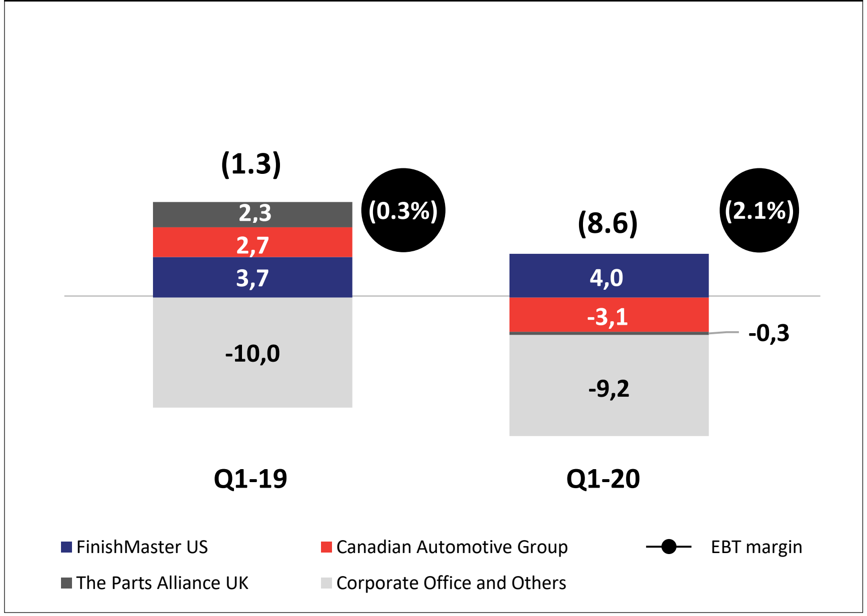
Note: Numbers may not add exactly due to rounding.

Q1-20 Adj. EBITDA %[1] down 270 bps mainly explained by lower volume of sales primarily from COVID-19, which resulted in lower gross margins and a reduced absorption of fixed costs, as well as FX losses, a one-time charge and lower vendor incentives (from inventory optimization). These factors were partially offset by overall savings 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.*

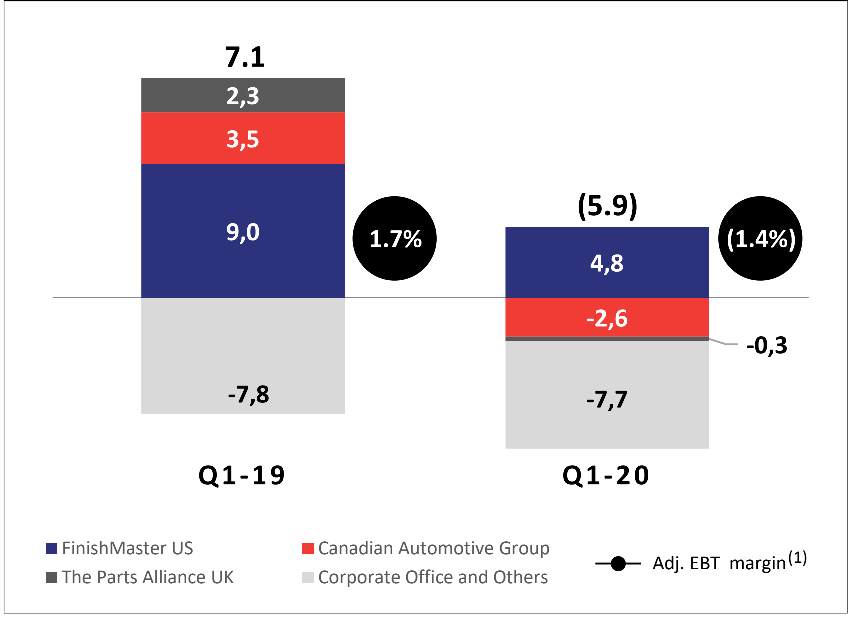
EBT and Adjusted EBT[1]

Q1 EBT by Business Segment



Note: Numbers may not add exactly due to rounding.

Q1 Adj. EBT[1] by Business Segment



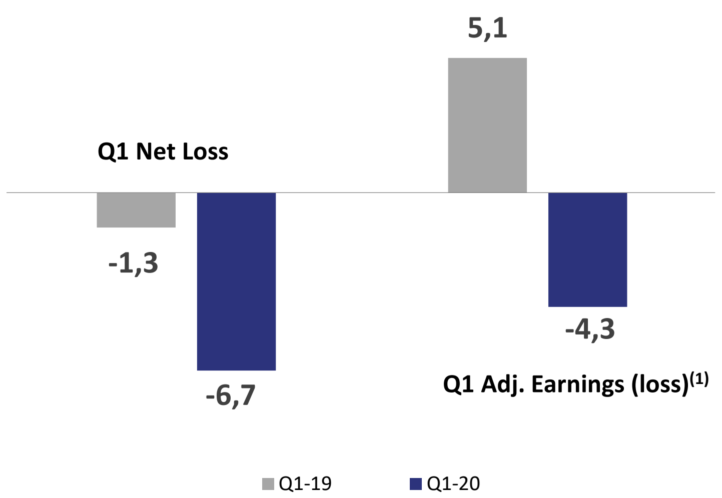
Note: Numbers may not add exactly due to rounding.

Q1-20 Adj. EBT %[1] down 310 bps mainly explained by lower volume of sales primarily from COVID-19, which resulted in lower gross margins and a reduced absorption of fixed costs, as well as FX losses, a one-time charge and lower vendor incentives (from inventory optimization). These factors were partially offset by overall savings from the PIP.

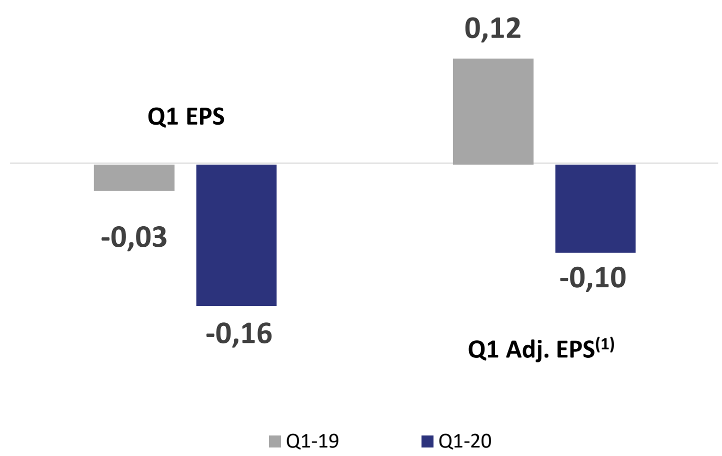
(1) This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Earnings[1] and EPS[1]

Earnings[1]



EPS[1]

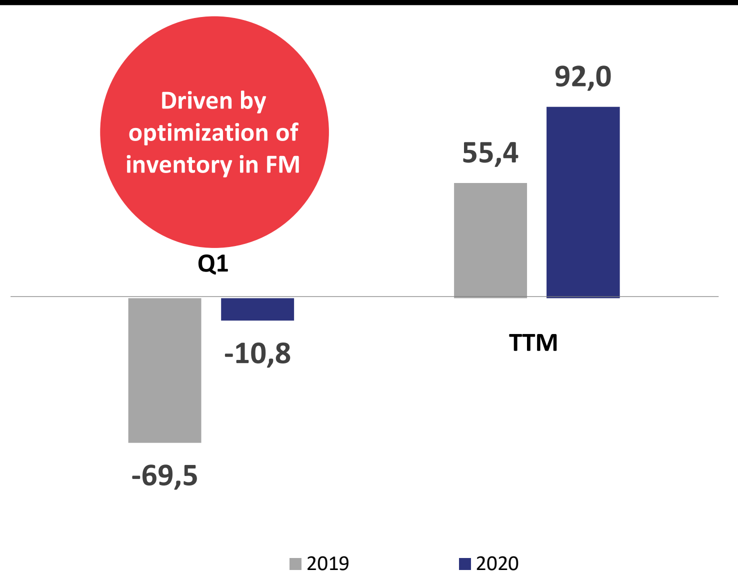


Q1-20 Adj. earnings[1] decreased by $9.4M mainly resulting from a lower adjusted EBT and as well as a difference in tax rates from foreign jurisdictions and the different geographic “Earnings (loss) before income taxes”

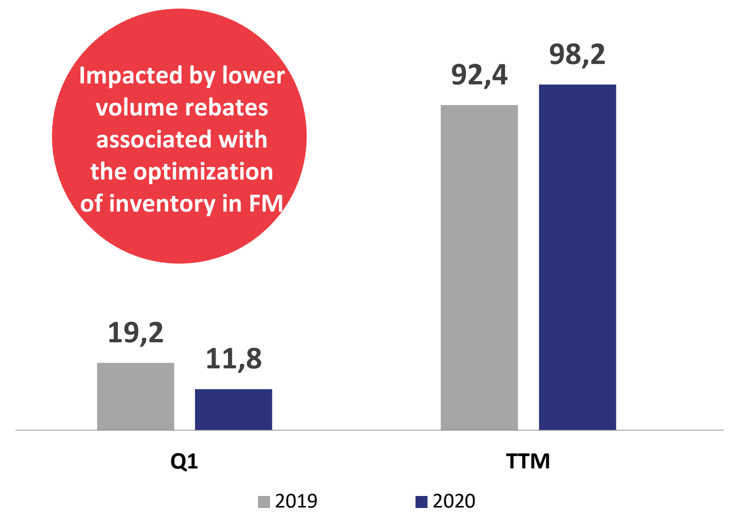
(1) This information represents a non-IFRS financial measure. *Please refer to the “Non-IFRS financial measures” section at the end of this presentation for further details.*

Cash Flow & FCF[1]

Cash Flow from (used in) Operations



Free Cash Flow[1]



Lower outflows were required in Q1-20 operating activities mainly due to the optimization of inventory in FM and a lower level of trade receivables, due in part from emphasized efforts on collection, as part of cash management in relation to the COVID-19. These inflows were partially offset by lower operating results.

[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

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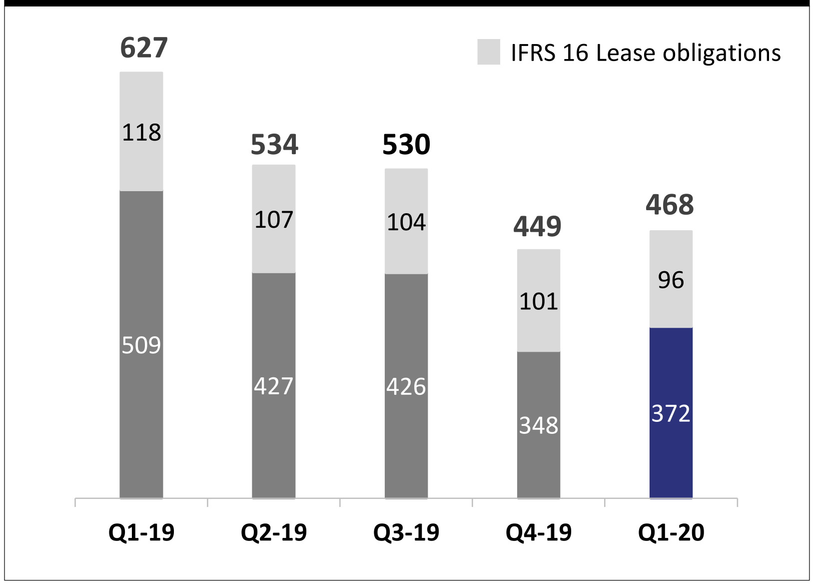
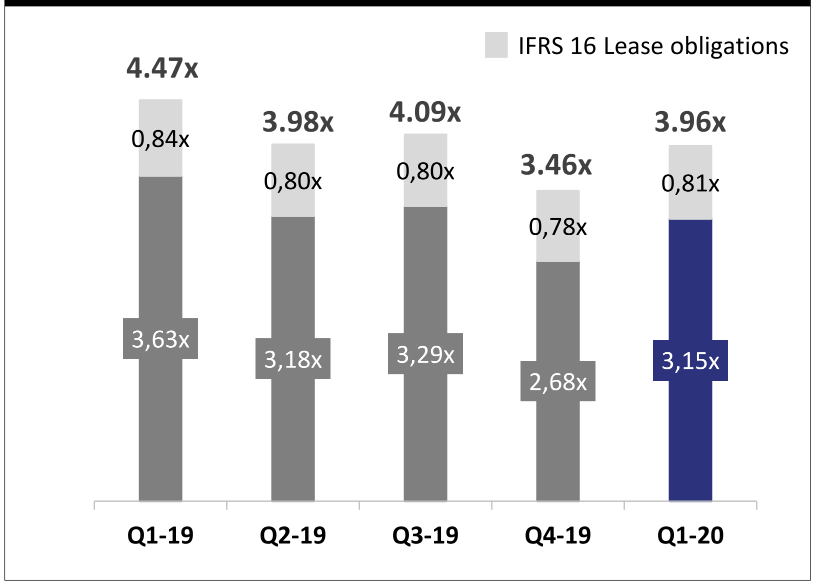
Total Net Debt[1]



Total Net Debt to Adj. EBITDA[1]



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

[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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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.

Assumptions

- Uncertainty at its highest during Q2-20
- Demand progressively returning in Q3-20
- More normalized sales sometime in 2021

Q2-20 results so far

- April 2020 sales down ~50% with similar decrease in payroll costs
- First days of May 2020 sales marginally improved over April
- $110M available on credit facility as at May 12, 2020

Outlook

- In discussions with certain existing lenders and governmental institutions to refinance certain debts and increase available liquidity by $100M to $210M on a pro-forma basis as of May 12, 2020

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)

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, 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		
	First quarters	
	2020	**2019**
FinishMaster US	202.2	204.5
Canadian Automotive Group	108.9	113.1
The Parts Alliance UK	96.5	102.4
Sales	**407.7**	**420.0**
		(in %)
Sales variance	**(12.4)**	**(2.9)**
Conversion effect of the Canadian dollar and the British pound	2.4	0.5
Number of billing days	(6.6)	(1.6)
Erosion of sales from the integration of company-owned stores	2.9	0.7
Acquisitions	(0.6)	(0.1)
Consolidated organic growth	**(14.2)**	**(3.4)**

Note: Numbers may not add exactly due to rounding.

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Non-IFRS Financial Measures (cont'd)

Reconciliation of EBITDA			
	First quarters		
	2020	2019	%
Net loss	**(6.7)**	**(1.3)**	
Income tax recovery	(1.9)	-	
Depreciation and amortization	16.6	15.9	
Finance costs, net	7.1	6.8	
EBITDA	**15.1**	**21.4**	**(29.4)**
EBITDA margin	*3.7%*	*5.1%*	
Special items	1.7	7.1	
Adjusted EBITDA	**16.8**	**28.5**	**(41.0)**
Adjusted EBITDA margin	*4.1%*	*6.8%*	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBT and Adjusted EBT			
	First quarters		
	2020	2019	%
Net loss	**(6.7)**	**(1.3)**	
Income tax recovery	(1.9)	-	
EBT	**(8.6)**	**(1.3)**	***(564.3)***
EBT margin	*(2.1%)*	*(0.3%)*	
Special items	1.7	7.1	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1.0	1.3	
Adjusted EBT	**(5.9)**	**7.1**	***(183.0)***
Adjusted EBT margin	*(1.4%)*	*1.7%*	

Note: Numbers may not add exactly due to rounding.

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Non-IFRS Financial Measures (cont'd)

Reconciliation of Adjusted Earnings and Adjusted EPS			
	First quarters		
	2020	2019	%
Net loss	(6.7)	(1.3)	*(405.7)*
Special items, net of taxes	1.3	5.3	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	1.2	1.1	
Adjusted earnings (loss)	**(4.3)**	**5.1**	***(185.2)***
Loss per share	(0.16)	(0.03)	*(433.3)*
Special items, net of taxes	0.03	0.13	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.03	0.03	
Adjusted earnings (loss) per share	**(0.10)**	**0.12**	***(183.3)***

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of Free cash flows		
	First quarters	
	2020	2019
Cash flows used in operating activities	**(10.8)**	**(69.5)**
Changes in working capital	27.3	95.0
Acquisitions of property and equipment	(4.5)	(6.1)
Difference between amounts paid for post-employment benefits and current period expenses	(0.3)	(0.3)
Free cash flows	**11.8**	**19.2**

Note: Numbers may not add exactly due to rounding.

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