



DRIVING **OPTIMIZATION**



Q3 2021

(Ended September 30, 2021)

Conference Call

November 12, 2021

Forward-Looking Statements



Certain statements made in this press release are forward-looking information within the meaning of Canadian securities laws. All such forward looking information are 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 information 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 risks and uncertainties include, but are not restricted to: risks associated with the effects and duration of the COVID-19 pandemic; risks associated with the economy; risks associated with Uni-Select’s business context, such as growth in the vehicle fleet, products supply and inventory management, distribution by manufacturers directly to consumers, technology, the environment and legal, regulatory compliance and litigation risk; risks associated with operations, such as Uni Select’s business model and strategy, the integration of acquired businesses, competition, manufacturer and customer consolidation, computer and financial systems and human resources; risks associated with financial instruments, as well as other risks identified or incorporated by reference in this press release, in the MD&A for the quarter ended September 30, 2021, in the MD&A for the year ended December 31, 2020 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 herein are 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 any forward-looking information is based were reasonable as at the date of this presentation, readers are cautioned not to place undue reliance on this forward-looking information. 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, 2020, which is incorporated by reference herein. We also caution that the above-mentioned risks and the risks disclosed in Uni-Select’s MD&A for the year ended December 31, 2020, 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 activities, operating results, cash flows and financial position.



Q3 2021 HIGHLIGHTS

The Path Forward



Align the 3 businesses with our vision	Ongoing
Focus on operational excellence	Ongoing
Identify opportunities for growth	Ongoing
Rebuild the leadership team	Completed

Introducing the Leadership Team



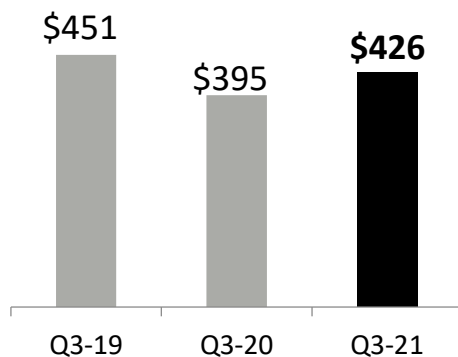
Highly complementary set of executives with diverse experience across industries

	Career Highlights	Notable Accomplishments
Brian McManus <i>Exec. Chair & CEO</i>	• Began career in automotive industry • 18 years as CEO of Stella-Jones • Board Member of Canada Steamship Lines and Metro Inc. (TSX:MRU)	• Presided over an almost 2 decade of transformation of Stella-Jones from a small-cap (\$20mm) business to over \$2bn upon departure
Anthony Pagano <i>CFO</i>	• 12 yrs of experience in financial and operational roles • CFO, Terrapure Environmental • President of Burger King Asia • Board member of MDA Inc. (TSX:MDA)	• Successfully completed several turnarounds of retail / distribution focused businesses yielding material improvements in financial results
Emilie Gaudet <i>President & COO CAG</i>	• Increasingly senior roles across finance and operations in a variety of Quebec based corporations • 3 years with Uni-Select	• Led initial phases of the FinishMaster performance improvement plan in 2019 as CFO, FinishMaster
Mike Sylvester <i>President & COO FM</i>	• Senior executive in the railway and treated wood industries • Extensive experience navigating complex supplier and customer relationships	• Led the transformation of the Stella-Jones US business while integrating a variety of acquisitions
Mark Eburne <i>President & COO TPA</i>	• CEO Sigmat, a UK based building parts manufacturer and led ambitious growth initiatives	• Successful growth of businesses across a variety of industries
Max Rogan <i>Chief Legal Officer</i>	• Experience in a variety of international companies in increasingly senior roles • Partner at a leading Canadian law firm	• Establishment and leadership of international legal teams • Execution of a large number of M&A and financing transactions

Conso – Strong Profitability

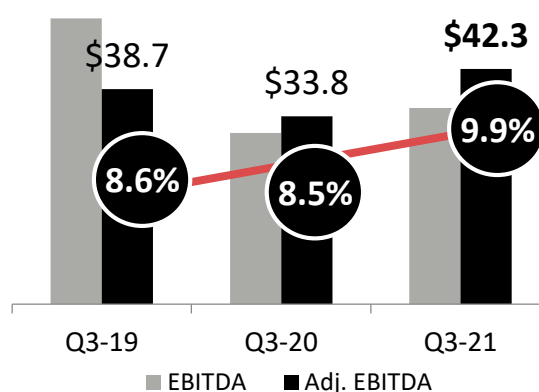


Sales (M\$)



Organic Growth⁽¹⁾
3.9% / \$15M

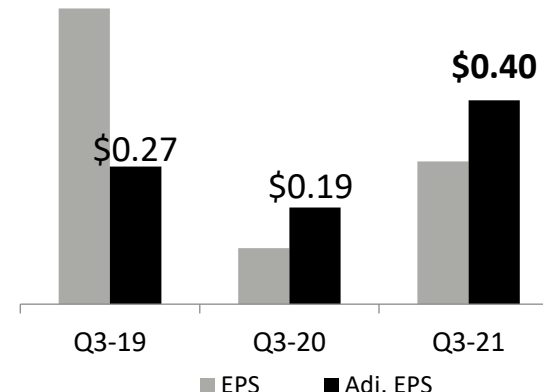
EBITDA⁽¹⁾ & Adj. EBITDA^{(1)*} (M\$)



Adj. EBITDA%⁽¹⁾
+140bps

*New definition of adjusted EBITDA, refer to MD&A.

EPS & Adj. EPS^{(1)*}



Adj. EPS⁽¹⁾
+\$0.21

*New definition of adjusted EPS, refer to MD&A.

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

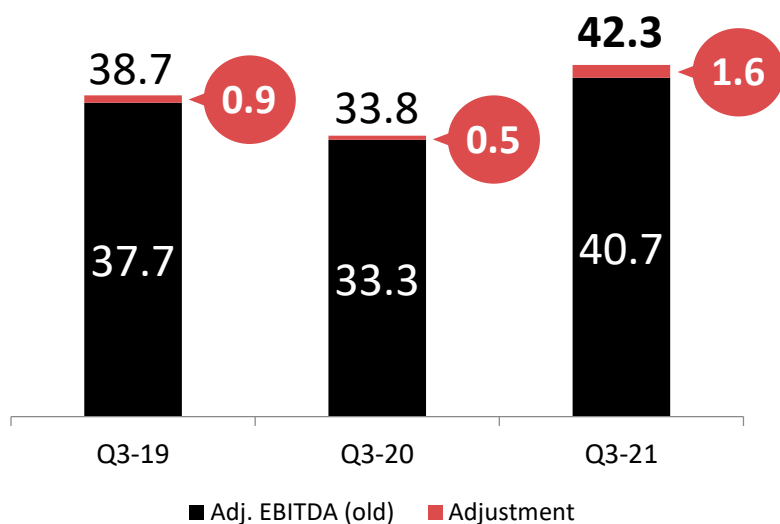


Q3 2021 SEGMENT REVIEW

New Definition of Adj. EBITDA & Adj. EPS

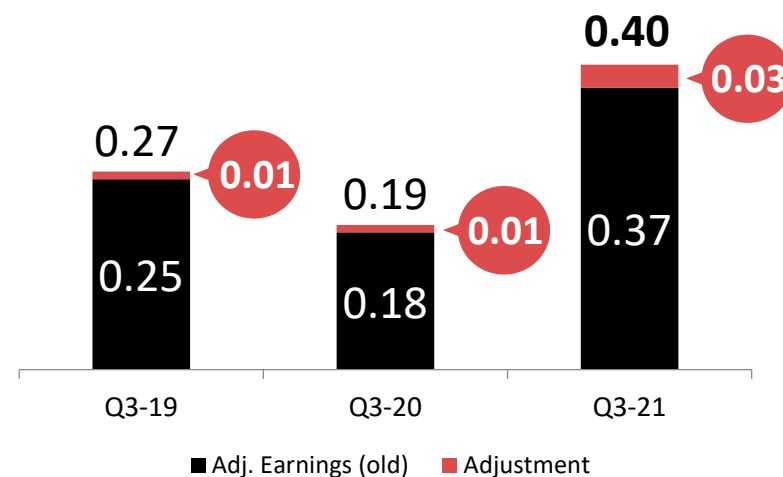
The new definition now excludes stock-based compensation to better reflect core operational performance

Adj. EBITDA⁽¹⁾ (M\$)



Note: Numbers may not add exactly due to rounding.

Adj. EPS⁽¹⁾ (\$)



Note: Numbers may not add exactly due to rounding.

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

One-time Items Impacting EBITDA



\$5.4M

\$2.4M

for ongoing restructuring charges
linked to improvement plans

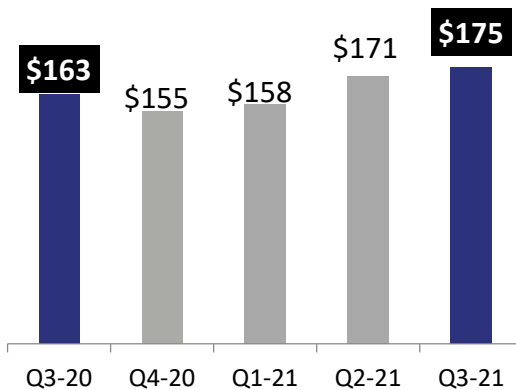
\$3.0M

for
severance

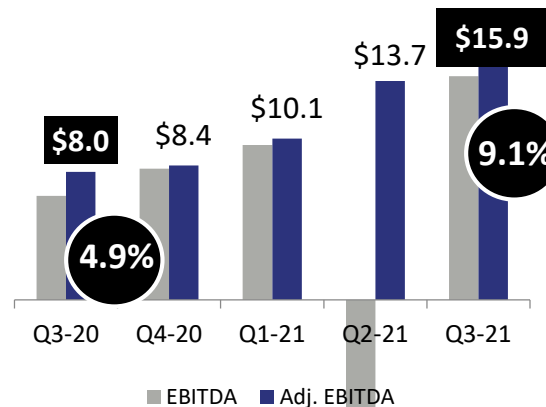
The bulk of planned one-time charges will occur by the end of 2021

FM – Ongoing Sequential Improvement

Sales (M\$)



EBITDA⁽¹⁾ & Adj. EBITDA^{(1)*} (M\$)



Organic Growth⁽¹⁾
7.0% / \$11M

Adj. EBITDA%⁽¹⁾
+420bps

- Sales up 7% driven by market recovery
- Organic growth⁽¹⁾ continued its sequential improvement
- Adj. EBITDA margin⁽¹⁾ increased 420bps:
 - (+) Increased sales
 - (+) Optimized cost structure
 - (+) Vendor rebates & price increases

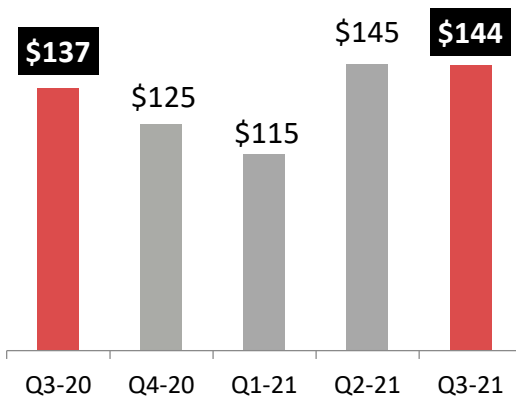
Best adj. EBITDA⁽¹⁾ and related margin performance over the past 7 quarters

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

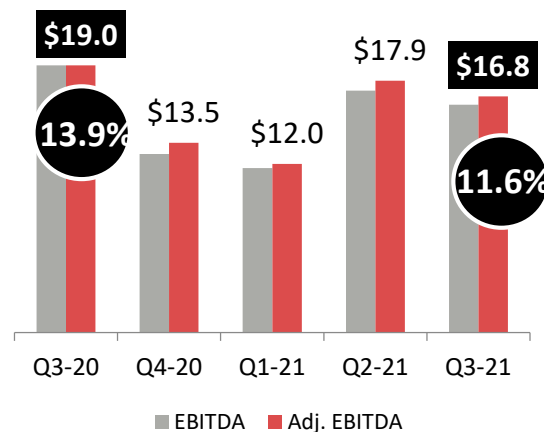
*New definition of adjusted EBITDA, refer to MD&A.

CAG – Recovery Continues

Sales (M\$)



EBITDA⁽¹⁾ & Adj. EBITDA^{(1)*} (M\$)



Organic Growth⁽¹⁾
(1.0%) / (1M\$)

Adj. EBITDA%⁽¹⁾
(230bps)

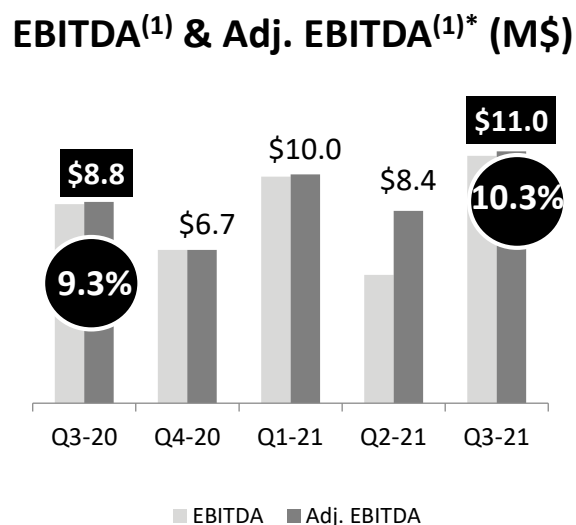
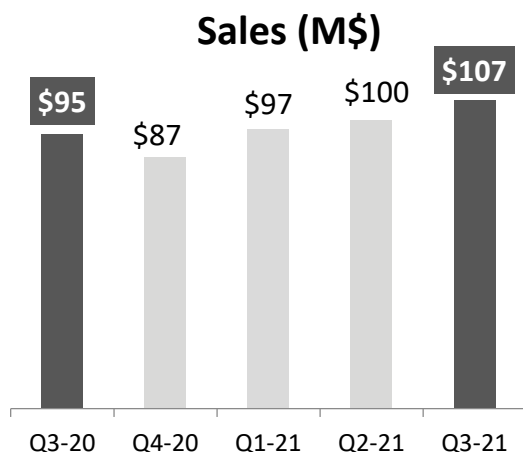
(1) This is a Non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section at the end of this presentation for further details.

*New definition of adjusted EBITDA, refer to MD&A.

- Sales increased 5.3%:
(+) FX
(+) Acquisitions
(-) Organic growth⁽¹⁾
- Organic growth⁽¹⁾ decreased 1% due to exceptional performance in Q3-20
- Adj. EBITDA⁽¹⁾ margin (230bps):
(-) Lower wage subsidies of \$3.3M
(+) Increased vendor rebates and price increases
(-) Unfavorable foreign exchange variation

Double-digit adj. EBITDA margin⁽¹⁾ for a 6th consecutive quarter

TPA – Sustained Improvements



Organic Growth⁽¹⁾
5.6% / \$5M

Adj. EBITDA%⁽¹⁾
+100bps

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*New definition of adjusted EBITDA, refer to MD&A.

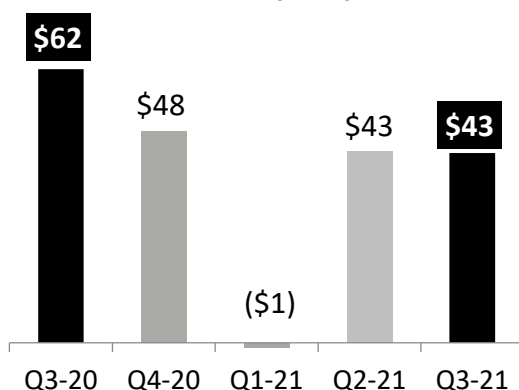
- **Sales var. +12.8%:**
 (+) FX
 (+) Organic growth⁽¹⁾
- **Organic growth⁽¹⁾**
 continues to improve sequentially
- **Adj. EBITDA margin⁽¹⁾ up 100bps:**
 (+) Increased sales
 (+) Cost savings
 (+) Vendor rebates
- **Rebranded to GSF Car Parts**
 to leverage established UK brand

Since Q2-20 TPA has steadily improved its adj. EBITDA⁽¹⁾ & margin⁽¹⁾, compared to the same quarter of the prior year

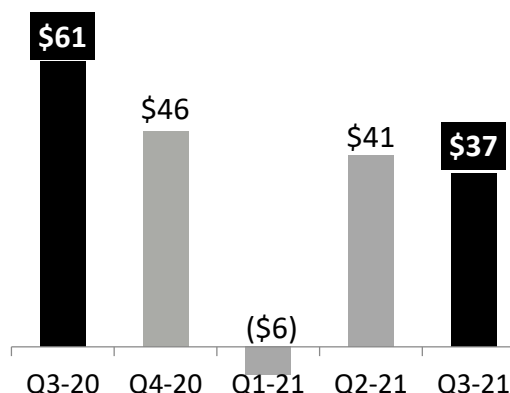
**Q3 2021
LIQUIDITY &
CAPITAL RESOURCES**

Strong FCF

CFO⁽¹⁾ (M\$)



Free Cash Flows⁽²⁾ (M\$)



Note: the Free Cash Flow definition was reviewed in Q2-21 and comparative figures were adjusted accordingly

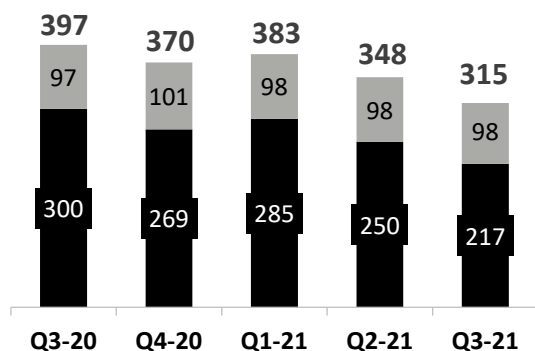
- Year-over-year CFO⁽¹⁾ & FCF⁽²⁾ impacted by rightsizing of inventory in 2020
- CFO⁽¹⁾ down \$19M:
 - Improvement in operating results
 - Right-sizing of working capital in 2020
- FCF⁽²⁾ down \$24M:
 - 2020 release of working capital
- Beginning of strategic investments to grow the business

(1) Cash flows from operating activities

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

Sequential Improvement in Debt & Leverage

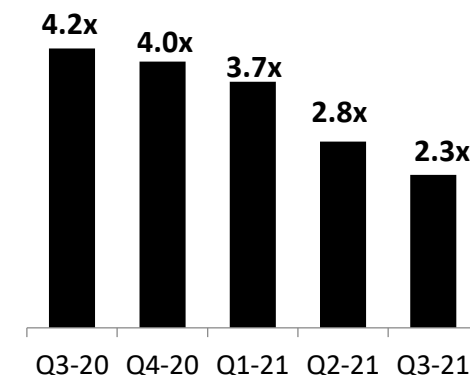
Total Net Debt⁽¹⁾⁽²⁾



■ IFRS 16 Lease obligations - buildings

■ Total net debt⁽¹⁾ excluding IFRS 16 Lease obligations

Total Net Debt⁽¹⁾ to Adj. EBITDA^{(1)*}



■ Total net debt⁽¹⁾ including IFRS 16 Lease obligations

Total Net Debt Reduction

\$33M

Reduced Leverage Ratio

50bps

*New definition of adjusted EBITDA, refer to MD&A.

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

(2) This measure consists of long-term debt, including the portion due within a year (as shown in note 12 in the interim condensed consolidated financial statements), net of cash. For avoidance of doubt, it excludes letters of credit and the convertible debentures which are considered equity for ratio purposes.

- **Total net debt⁽¹⁾ decreased due to:**
 - Active cash management
 - Improved profitability
- **Leverage ratio decreased to 2.3x in Q3-21 due to:**
 - Higher adjusted EBITDA⁽¹⁾
 - Lower total net debt⁽¹⁾
- **Available liquidity of ~245M (subject to covenants)**

Lowest level of total net debt⁽¹⁾ since Q2-17

Capital Structure Update

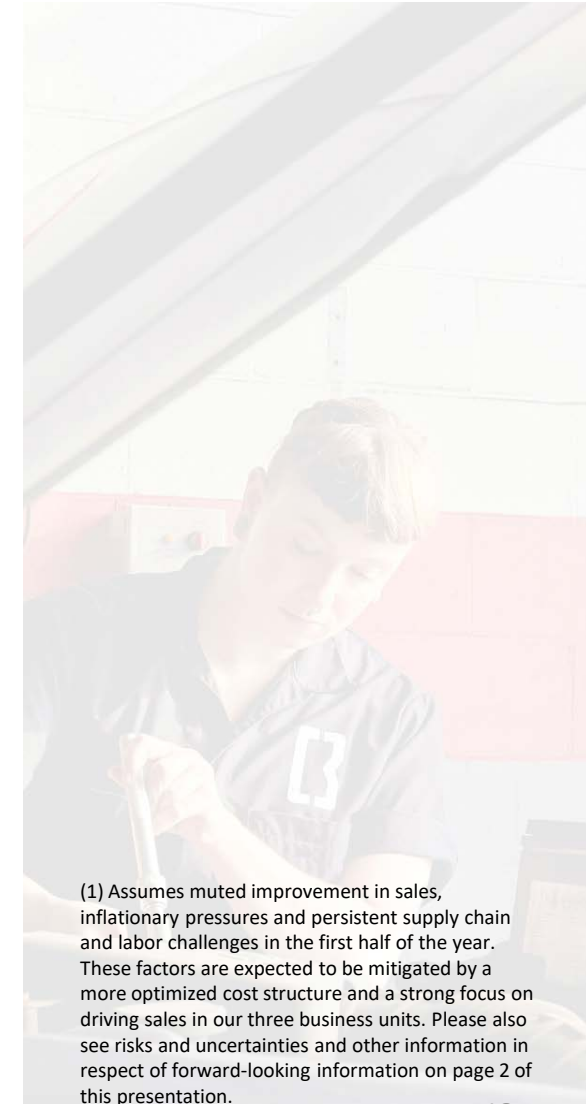
- First full quarter of benefits related to the revised credit facility (yoy savings of \$3.5M when combined with the impact of lower debt levels)
- Partial repayment of the term loan for \$35M reducing the credit facility to \$465M from \$500M (reduces standby fees)
- Conversion of \$15M of convertible debentures for the issuance of 1.1M shares
- In compliance with covenants

Leveraging our improved financial position to reduce financing costs

CONCLUSION

Concluding Remarks

- **Pleased with Q3-21 results**
 - Operational improvements taking hold
 - Major savings on financing
 - Reduced total net debt
- **Cautious about Q4-21 results**
 - Ongoing supply chain issues
 - Labor issues
- **Management anticipates higher adjusted EBITDA and adjusted EPS in fiscal 2022 compared to fiscal 2021 ⁽¹⁾**
- **Well-positioned to take advantage of growth opportunities**
 - New leadership team
 - Operational improvements taking hold
 - Progress on balance sheet



(1) Assumes muted improvement in sales, inflationary pressures and persistent supply chain and labor challenges in the first half of the year. These factors are expected to be mitigated by a more optimized cost structure and a strong focus on driving sales in our three business units. Please also see risks and uncertainties and other information in respect of forward-looking information on page 2 of this presentation.



APPENDIX – Impact of new definition of Adj. EBITDA and Adj. Earnings

Impact of New Definition on Adj. EBITDA



Consolidated Results

(in millions \$)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
EBITDA ⁽¹⁾	21.4	31.7	51.4	(28.0)	15.1	(2.7)	30.8	21.5	24.8	0.5	35.3
Adjusted EBITDA⁽¹⁾ (old)	28.5	35.8	37.7	27.9	16.8	14.8	33.3	23.9	28.2	34.1	40.7
Stock-based compensation	1.3	0.6	0.9	0.4	0.8	1.1	0.5	1.5	1.8	2.9	1.6
Adjusted EBITDA⁽¹⁾ (new)	29.7	36.4	38.7	28.3	17.6	16.0	33.8	25.4	30.0	37.0	42.3

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

Note: Numbers may not add exactly due to rounding.

Impact of New Definition on Adj. EBITDA



FinishMaster

(in millions \$)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
EBITDA ⁽¹⁾	11.1	17.8	20.3	14.5	11.3	(1.5)	6.5	8.2	9.7	(7.7)	14.0
Adjusted EBITDA⁽¹⁾ (old)	16.4	19.0	21.4	16.4	12.1	4.5	7.9	8.4	10.1	13.2	15.9
Stock-based compensation	(0.1)	-	(0.1)	-	-	-	-	0.1	-	0.5	-
Adjusted EBITDA⁽¹⁾ (new)	16.3	19.0	21.3	16.4	12.1	4.5	8.0	8.4	10.1	13.7	15.9

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

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Impact of New Definition on Adj. EBITDA



The Canadian Automotive Group

(in millions \$)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
EBITDA ⁽¹⁾	7.8	16.0	31.6	5.6	2.3	7.3	19.0	12.7	11.7	17.2	16.2
Adjusted EBITDA⁽¹⁾ (old)	8.7	16.6	12.6	9.2	2.7	12.9	19.1	13.4	11.8	17.7	16.7
Stock-based compensation	-	-	-	-	0.1	0.1	-	0.1	0.3	0.2	0.1
Adjusted EBITDA⁽¹⁾ (new)	8.7	16.7	12.6	9.3	2.8	12.9	19.0	13.5	12.0	17.9	16.8

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

Note: Numbers may not add exactly due to rounding.

Impact of New Definition on Adj. EBITDA



The Parts Alliance UK

(in millions \$)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
EBITDA ⁽¹⁾	7.2	3.1	3.4	5.1	4.7	(4.9)	8.7	6.7	9.9	5.6	10.8
Adjusted EBITDA⁽¹⁾ (old)	7.2	3.1	6.5	5.2	4.7	0.3	8.7	6.7	9.9	8.3	10.8
Stock-based compensation	0.1	-	-	-	0.1	0.1	-	(0.1)	0.1	0.1	0.2
Adjusted EBITDA⁽¹⁾ (new)	7.3	3.1	6.6	5.2	4.7	0.4	8.8	6.7	10.0	8.4	11.0

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

Note: Numbers may not add exactly due to rounding.

Impact of New Definition on Adj. Earnings



Consolidated Results

(in millions \$)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
Net Earnings ⁽¹⁾	(1.3)	6.3	24.6	(49.4)	(6.7)	(24.2)	4.5	(5.1)	0.2	(20.3)	11.9
Adjusted Earnings⁽¹⁾ (old)	5.1	10.4	10.7	4.6	(4.3)	(9.7)	7.5	(1.4)	3.7	8.8	16.1
Stock-based compensation	1.0	0.4	0.7	0.3	0.6	0.8	0.4	1.1	1.3	2.1	1.1
Adjusted Earnings⁽¹⁾ (new)	6.0	10.9	11.4	4.8	(3.7)	(8.8)	7.9	(0.3)	5.0	10.9	17.2

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

Note: Numbers may not add exactly due to rounding.



APPENDIX – Reconciliation of Non-GAAP measures

Non-GAAP Financial Measures

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 erosion 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. Organic sales are not the same as retail sales method.

EBITDA and adjusted EBITDA

EBITDA represents net earnings (loss) excluding depreciation and amortization, net financing costs and income tax expense (recovery). 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 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 as well as change in estimates related to inventory obsolescence.

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-GAAP Financial Measures (cont'd)



Adjusted earnings and adjusted earnings per share

Management uses adjusted earnings and adjusted earnings per share to assess net earnings and net earnings per share from operating activities, containing 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 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, stock-based compensation expenses, change in estimates related to inventory obsolescence as well as amortization of intangible assets related to The Parts Alliance acquisition. 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: 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. 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, repay debt, reinvest in the Corporation and capitalize on various market opportunities that arise.

The free cash flows exclude certain 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-GAAP Financial Measures (cont'd)



Total net debt

This measure consists of long-term debt, including the portion due within a year (as shown in note 12 to the interim condensed consolidated financial statements), net of cash.

Total net debt to adjusted EBITDA ratio

This ratio corresponds to total net debt divided by adjusted EBITDA.

Non-GAAP Financial Measures (cont'd)



Reconciliation of Consolidated Organic Growth				
	Third quarters		YTD	
	2021	2020	2021	2020
<i>FinishMaster U.S.</i>	174.9	163.5	504.3	449.1
<i>Canadian Automotive Group</i>	144.5	137.2	404.9	360.5
<i>The Parts Alliance U.K.</i>	106.7	94.6	303.4	246.0
Sales	426.1	395.4	1,212.6	1,105.6
		(in %)		(in %)
Sales variance	30.7	7.8	107.1	9.7
Translation effect of the Canadian dollar and the British pound	(14.7)	(3.7)	(54.0)	(4.9)
Impact of number of billing days	-	-	7.9	0.7
Erosion of sales from the consolidation of company-operated stores	-	-	1.2	0.5
Acquisitions	(0.7)	(0.2)	(2.1)	(0.6)
Consolidated organic growth	15.3	3.9	60.0	5.4

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)



During the third quarter, 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.

Reconciliation of EBITDA and Adjusted EBITDA						
	Third quarters			YTD		
	2021	2020	%	2021	2020	%
Net earnings (loss)	11.9	4.5		(8.1)	(26.5)	
Income tax expense (recovery)	2.8	2.3		(0.4)	(6.3)	
Net financing costs	5.9	8.8		23.6	28.3	
Depreciation and amortization	14.8	15.2		45.4	47.7	
EBITDA	35.3	30.8	14.8	60.6	43.2	40.3
<i>EBITDA margin</i>	8.3%	7.8%		5.0%	3.9%	
Change in estimates related to inventory obsolescence	-	-		20.6	-	
Stock-based compensation	1.6	0.5		6.2	2.5	
Special items	5.4	2.5		21.9	21.7	
Adjusted EBITDA	42.3	33.8	25.1	109.3	67.4	62.2
<i>Adjusted EBITDA margin</i>	9.9%	8.5%		9.0%	6.1%	

Note: Numbers may not add exactly due to rounding.

Non-GAAP Financial Measures (cont'd)



During the third quarter, 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.

Reconciliation of Adjusted Earnings and Adjusted Earnings Per Share

	Third quarters			YTD		
	2021	2020	%	2021	2020	%
Net earnings (loss)	11.9	4.5	167.8	(8.1)	(26.5)	69.3
Change in estimate related to inventory obsolescence, net of taxes	(0.7)	-		15.6	-	
Stock-based compensation, net of taxes	1.2	0.4		4.6	1.8	
Special items, net of taxes	3.9	1.9		16.4	16.6	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.9	1.2		2.7	3.5	
Net tax impact of changes in rates and reversal of a contingency provision	-	-		2.0	-	
Adjusted earnings (loss)	17.2	7.9	117.9	33.2	(4.6)	821.3
Earnings (loss) per share	0.28	0.11	154.5	(0.19)	(0.62)	69.4
Change in estimate related to inventory obsolescence, net of taxes	(0.02)	-		0.37	-	
Stock-based compensation, net of taxes	0.03	0.01		0.11	0.04	
Special items, net of taxes	0.09	0.04		0.38	0.39	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.02	0.03		0.06	0.08	
Net tax impact of changes in rates and reversal of a contingency provision	-	-		0.05	-	
Adjusted earnings (loss) per share	0.40	0.19	110.5	0.78	(0.11)	809.1

Note: Numbers may not add exactly due to rounding.



Non-GAAP Financial Measures (cont'd)



The Free Cash Flows definition was reviewed in Q2-21 and comparative figures were adjusted accordingly.

Reconciliation of Free Cash Flows				
	Third quarters		YTD	
	2021	2020	2021	2020
Cash flows from operating activities	42.9	62.1	85.6	84.3
Advances to merchant members and incentives granted to customers	(2.4)	(1.2)	(9.5)	(5.6)
Reimbursement of advances to merchant members	0.6	1.1	4.4	2.5
Acquisitions of property and equipment	(2.5)	(0.6)	(6.0)	(4.5)
Proceeds from disposal of property and equipment	0.3	0.3	0.9	0.8
Acquisitions and development of intangible assets	(1.9)	(0.6)	(3.5)	(1.3)
Free cash flows	37.0	61.1	71.8	76.2

Note: Numbers may not add exactly due to rounding.



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