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Q4 2019
(Ended December 31, 2019)

Conference Call

February 19, 2020

Forward-Looking Statements

Certain statements made in this presentation are forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to Uni-Select's outlook (including, without limitation, adjusted EBITDA, adjusted EBITDA margin, adjusted EBT, adjusted EBT margin and growth by business unit) and other statements that are not historical facts. Forward-looking statements are typically identified by the words assumption, goal, guidance, objective, outlook, project, strategy, target and other similar expressions or future or conditional verbs. All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws.

Forward-looking statements are, by their very nature, subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which may cause expressed expectations to be significantly different from those listed or implied within this presentation and our business outlook, objectives, plans and strategic priorities may not be achieved. As a result, we cannot guarantee that any forward-looking statement will materialize and we caution you against relying on any of these forward-looking statements. For additional information with respect to risks and uncertainties, refer to 2019 Annual Report 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.

Adoption of IFRS 16 - Leases

On January 1, 2019, the Corporation applied, for the first time, IFRS 16 - Leases using the modified retrospective transition approach and did not restate comparative amounts of the year prior to its adoption as permitted.

As a result, the 2019 consolidated financial statements present significant variances when compared to 2018. The 2019 consolidated statement of earnings includes reduced rent expenses from the elimination of the classification as operating leases, higher finance costs from the interest expense on lease obligations and higher depreciation of right-of-use assets.

Consequently, the Corporation considers that earnings (loss) before income taxes ("EBT") is the preferred comparative measure to explain its results and performance, rather than the EBITDA(1) as previously used. (Refer to the "Adoption of IFRS 16 - Leases" section of the MD&A for further details).

On page 21, the Corporation prepared for illustrative and information purposes only a reconciliation of the EBITDA and Adjusted EBITDA pre-IFRS 16 adoption.

(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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Q4 2019 Highlights

Consolidated Results – Q4 2019 Highlights

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Financial Results			
	Q4-18	Q4-19	VAR
Sales	419.5	412.6	(1.6%)
Organic growth(1)		(1.1%)	
EBT	(2.9)	(51.5)	
EBT%(1)	(0.7%)	(12.5%)	
Adj. EBT(1)	7.1	5.4	(23.3%)
Adj. EBT%(1)	1.7%	1.3%	(40 bps)

Optimizing Geographic Coverage & Building Market Density		
STORES	Q4-19	Year
Beginning	**446**	**468**
Acquisitions	-	1
Integrated	(14)	(41)
Greenfields	2	6
Ending	**434**	**434**

(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.*

HIGHLIGHTS

- Concluded strategic review process with a C$125M convertible debenture financing; Total Net Debt of $449M and Funded Debt to Adj. EBITDA(1) of 3.46x
- In Q4-19, PIP initiatives generated an additional $8.2M of annualized savings for a total of $50.6M since it started; integrated 14 stores in Q4-19 and 41 in 2019. The $50M targeted PIP annualized savings was realized ahead of schedule.
- Sales decreased 1.6% due to negative organic growth in all three business segments (FM organic growth of (1.2%), CAG at (1.4%) and TPA at (0.5%)) and the erosion of sales from the integration of company-owned stores, partially offset by the contribution from acquisitions
- Adj. EBT margin(2) down 40 bps, mainly explained by pricing pressures and evolving customer mix at FM, lower sales volume, which impacted buying conditions and the absorption of fixed costs. These factors were partially offset by overall savings from the PIP and lower professional fees

(2) The impact of IFRS 16 on EBT was marginal.

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Performance Improvement Plan ("PIP") - Update

As at December 31, 2019, Uni-Select surpassed the expected savings from the PIP

	Expected	Realized		
	By the end of 2020	As at Dec. 2018	During 2019	As at Dec. 2019
Annualized cost savings (M$)	**$50.0**	$18.7	$31.9	**$50.6**
Restructuring charges[1]	**$11.0**	$5.1	$4.6	**$9.7**
Other charges as incurred[2]	**$10.0**	$1.2	$7.0	**$8.2**
Non-cash related to the write-down of assets	**$4.0**	$-	$5.9	**$5.9**
Total Restructuring and other charges	**$25.0**	$6.3	$17.5	**$23.8**

Note: Numbers may not add exactly due to rounding.

FinishMaster US – Q4 2019 Highlights

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Financial Results			
	Q4-18	Q4-19	VAR
Sales	203.4	198.3	(2.5%)
Organic growth[1]		(1.2%)	
EBT	6.8	7.4	
EBT%[1]	3.3%	3.7%	
Adj. EBT[1]	8.5	9.3	8.8%
Adj. EBT%[1]	4.2%	4.7%	50 bps

Optimizing Geographic Coverage & Building Market Density		
STORES	Q4-19	Year
Beginning	**187**	**209**
Acquisitions	-	-
Integrated	(7)	(29)
Greenfields	-	-
Ending	**180**	**180**

(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.*

HIGHLIGHTS

- Adjusted EBT margin[2] was up year-over-year for the first time in 2019. It increased 50 bps to 4.7%, driven by realized savings in relation to the PIP, coupled with lower professional fees and bad debt expenses, partially offset by an evolving customer mix, lower incentives due to lower sales volume and pricing pressures
- Sales decreased 2.5%, impacted by the erosion of sales from the integration of company-owned stores of 1.3% and negative organic growth which was impacted by an aggressive competitive landscape and softness in the refinish market, partially offset by growth in national accounts
- Continued to execute the PIP with the integration of 7 stores, for a total of 29 for the year

(2) The impact of IFRS 16 on EBT was marginally favorable.

Canadian Automotive Group – Q4 2019 Highlights

Financial Results			
	Q4-18	Q4-19	VAR
Sales	122.5	122.3	(0.1%)
Organic growth[(1)]		(1.4%)	
EBT	3.1	(0.0)	
EBT%[(1)]	2.5%	0.0%	
Adj. EBT[(1)]	6.5	3.6	(44.1%)
Adj. EBT%[(1)]	5.3%	3.0%	(230 bps)

Optimizing Geographic Coverage & Building Market Density		
STORES	Q4-19	Year
Beginning	**76**	**75**
Acquisitions	-	1
Integrated	(1)	(2)
Greenfields	-	1
Ending	**75**	**75**

(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.*

HIGHLIGHTS

- Sales were stable year-over-year as the contribution from acquisitions offset negative organic growth
- Q4-19 negative organic growth of 1.4% was due to a different timing in sales of PBE, partially offset by higher sales of private label brands
- Continued to execute the PIP with the integration of one store, the completion of the integration of the *PartsWatch* system in all legacy B2B company-owned stores and the integration of the Autochoice acquisition
- Adjusted EBT margin[(2)] decreased 230 bps to 3.0%, as realized savings from the PIP and the contribution from acquisitions was more than compensated by favourable one-time items in Q4-18

(2) The impact of IFRS 16 on EBT was marginally unfavorable.

The Parts Alliance UK – Q4 2019 Highlights

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Financial Results			
	Q4-18	Q4-19	VAR
Sales	93.6	92.0	(1.7%)
Organic growth(1)		(0.5%)	
EBT	(0.1)	0.2	
EBT%(1)	(0.1%)	0.2%	
Adj. EBT(1)	1.2	0.3	(72.1%)
Adj. EBT%(1)	1.2%	0.3%	(90 bps)

Optimizing Geographic Coverage & Building Market Density		
STORES	Q4-19	Year
Beginning	**183**	**184**
Acquisitions	-	-
Integrated	(6)	(10)
Greenfields	2	5
Ending	**179**	**179**

(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.*

HIGHLIGHTS

- In constant currency, sales decreased 1.3% due to the erosion of sales from the integration of company-owned stores of 0.8% and negative organic growth which was impacted by macroeconomic challenges in the U.K., partially offset by the contribution of recently opened greenfields
- Continued to execute the PIP, integrated 6 stores for a total of 10 for the year and completed a review of span of control from the management team
- Opened 2 greenfields in Q4-19 for a total of 5 for the year
- Adjusted EBT margin(2) decreased 90 bps to 0.3%, primarily due to lower sales volume and recent investments in greenfields, partially offset by savings from the PIP

(2) The impact of IFRS 16 on EBT was marginally favorable.

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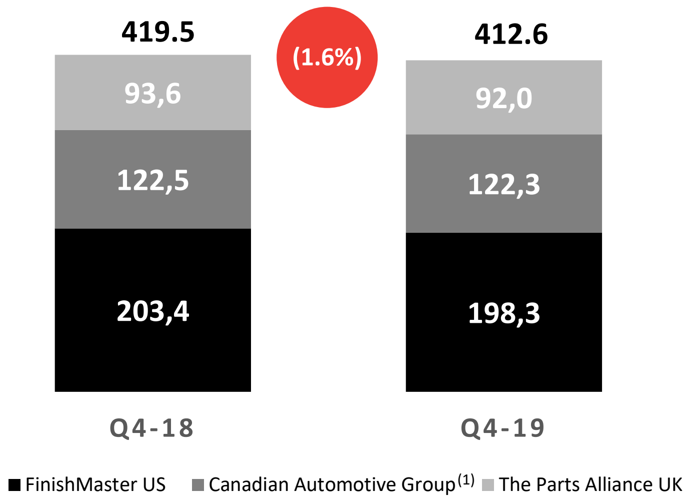
Q4 2019
Financial Review

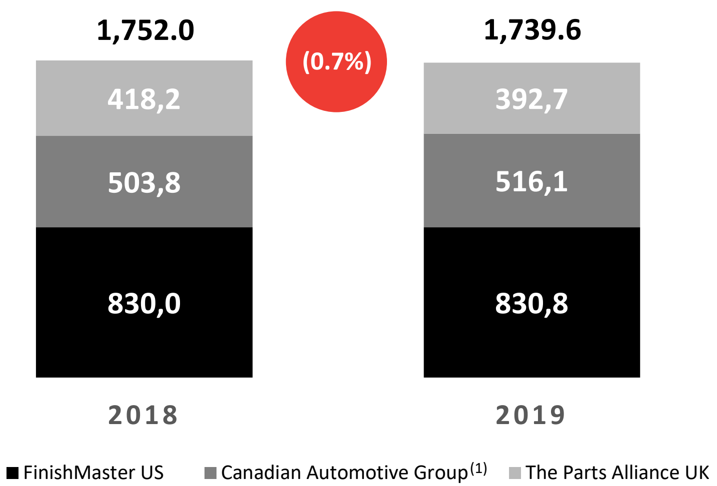
Sales

Q4 Sales by Business Segment



Note: Numbers may not add exactly due to rounding.

Annual Sales by Business Segment

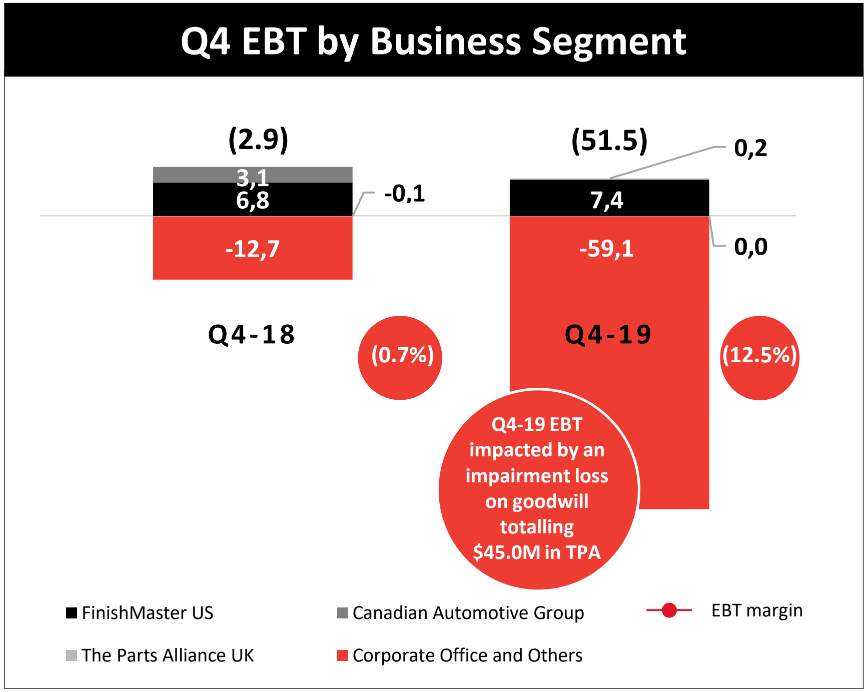


Note: Numbers may not add exactly due to rounding.

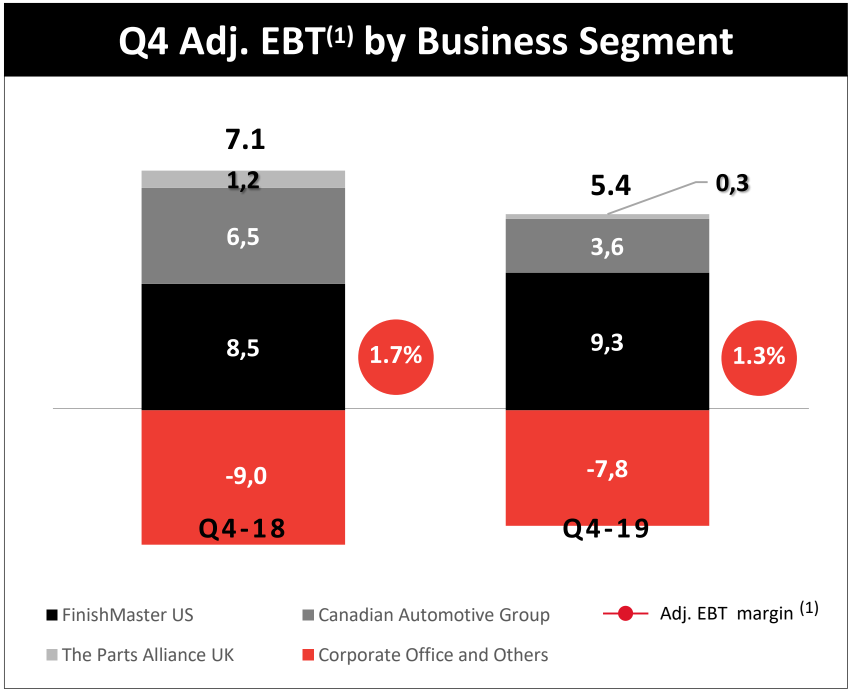
Q4-19 sales decreased 1.6% due to negative organic growth[2] in all three business segments and the erosion of sales from the integration of company-owned stores, partially offset by the contribution from acquisitions

(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.*

EBT and Adjusted EBT[1]



Note: Numbers may not add exactly due to rounding.



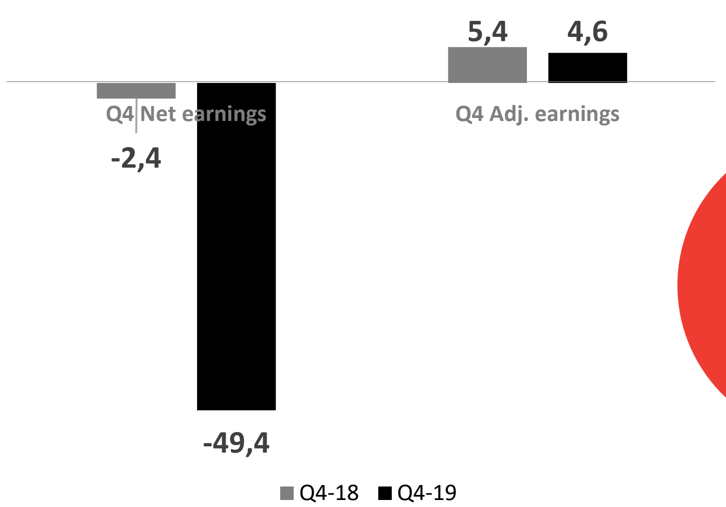
Note: Numbers may not add exactly due to rounding.

Q4-19 Adj. EBT %[1] down 40 bps mainly explained by pricing pressures and evolving customer mix at FM, lower sales volume, which impacted buying conditions and the absorption of fixed costs, as well as the opening of greenfields. These factors were partially offset by overall savings realized in relation to the PIP and lower professional fees

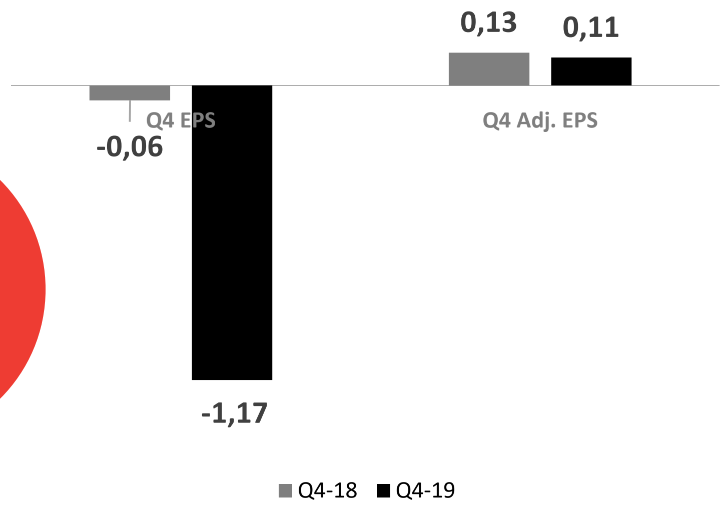
[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Earnings[1] and EPS[1]

Earnings[1]



EPS[1]



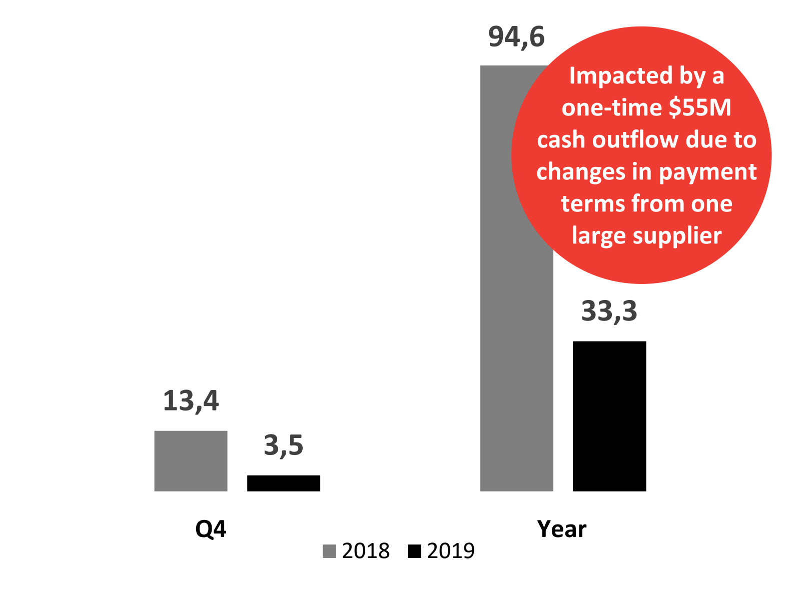
Q4-19 net earnings and EPS impacted by an impairment loss on goodwill totalling $45.0M in TPA

Q4-19 Adj. earnings[1] decreased by $0.9M mainly resulting from a lower adjusted EBT and a different income tax rate

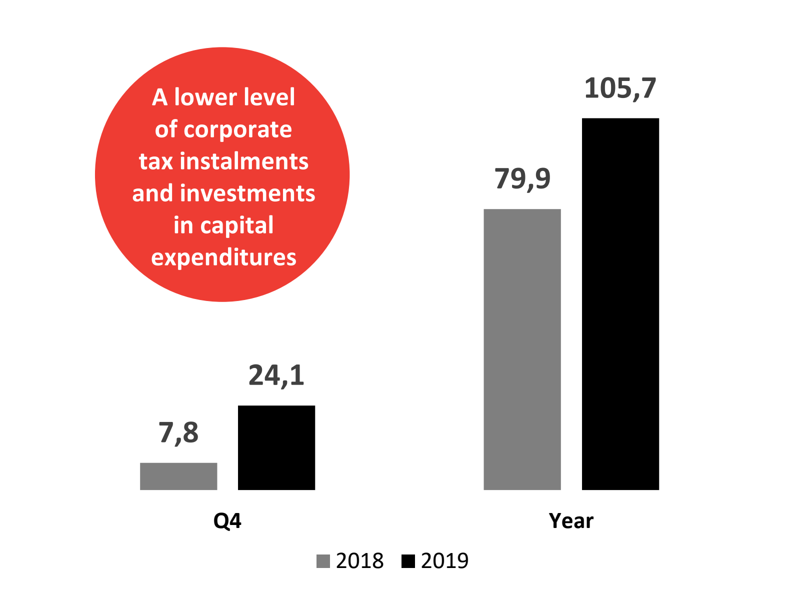
[1] This information represents a non-IFRS financial measure. *Please refer to the "Non-IFRS financial measures" section at the end of this presentation for further details.*

Cash Flow & FCF[1]

Cash Flow from Operations



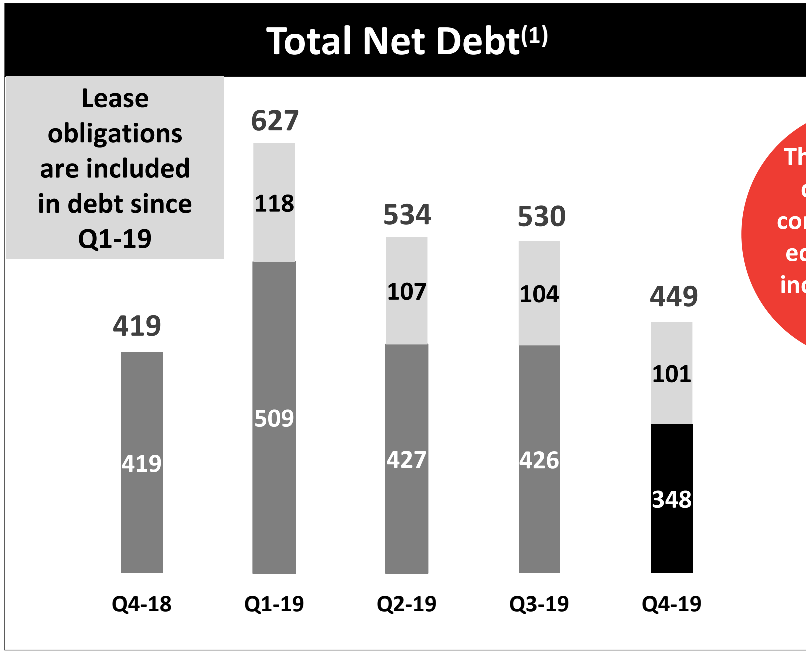
Free Cash Flow[1]



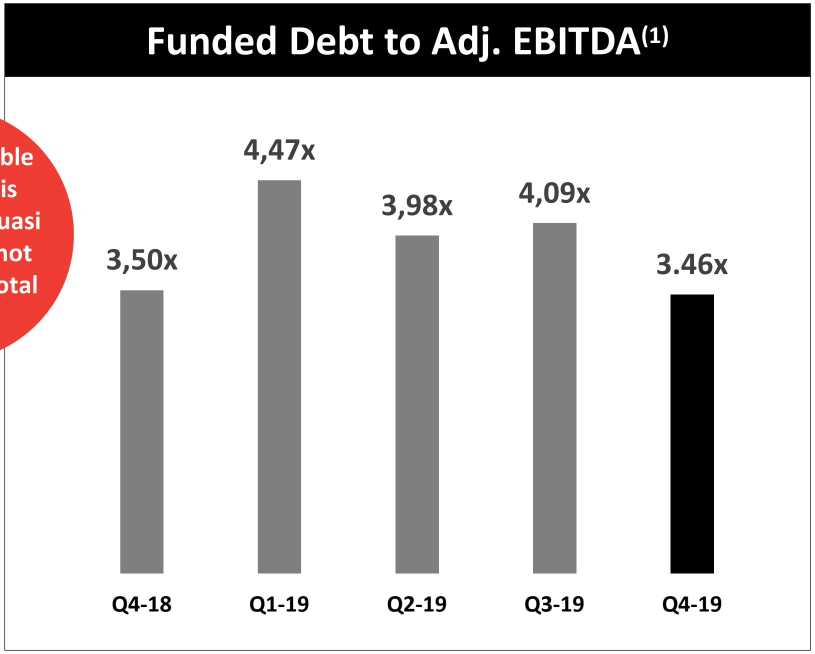
Q4-19 cash flow from operations decreased mainly due to a different timing of purchases and of vendor financing transactions, partially offset by reduced purchases of inventory and lower corporate tax instalments

(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



The convertible debenture is considered quasi equity thus not included in total net debt



At the end of the quarter, approximately $199M was available under the long-term revolving credit facility, subject to financial covenants

(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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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, adjusted EBITDA and proforma 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, impairment loss on goodwill, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives as well as net transaction charges related to The Parts Alliance acquisition. Proforma adjusted EBITDA subtracts from adjusted EBITDA the rent expenses included in the measurement of lease obligations. It represents adjusted EBITDA pre-adoption of IFRS 16 – Leases.
EBITDA margin, adjusted EBITDA margin and proforma 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. Proforma adjusted EBITDA margin is a percentage corresponding to the ratio of proforma 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 a better understanding of the Corporation's operational performance, following the adoption of IFRS 16 - Leases. The intent of these measures is to provide additional information.

These adjustments include, among other things, impairment loss on goodwill, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives 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)

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Total net debt

This measure consists of long-term debt (excluding the convertible bonds which are considered equity for ratio purposes), including the portion due within a year *(as shown in note 17 to the consolidated financial statements)*, net of cash. Starting January 1, 2019, the total net debt includes new lease obligations arising from the adoption of IFRS 16 - Leases, for which the initial amount recorded was $97,003.

Funded debt to adjusted EBITDA

This ratio corresponds to total net debt to adjusted EBITDA.

Non-IFRS Financial Measures (cont'd)

Reconciliation of consolidated Organic growth				
	Fourth quarters		Twelve-month periods	
	2019	2018	2019	2018
FinishMaster US	198.3	203.4	830.8	830.0
Canadian Automotive Group	122.3	122.5	516.1	503.8
The Parts Alliance UK	92.0	93.6	392.7	418.2
Sales	**412.6**	**419.5**	**1,739.6**	**1,752.0**
		%		%
Sales variance	**(6.9)**	**(1.6)**	**(12.4)**	**(0.7)**
Conversion effect of the Canadian dollar and the British pound	0.6	0.1	30.9	1.8
Number of billing days	(0.2)	(0.0)	(1.0)	(0.1)
Erosion of sales from the integration of company-owned stores	3.4	0.8	4.4	0.3
Acquisitions	(1.6)	(0.4)	(13.3)	(0.8)
Consolidated organic growth	**(4.7)**	**(1.1)**	**8.6**	**0.5**

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

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Reconciliation of EBITDA	Fourth quarters			Twelve-month periods		
	2019	2018	%	2019	2018	%
Net earnings (loss)	**(49.4)**	**(2.4)**		**(19.8)**	**36.5**	
Income tax expense	(2.1)	(0.5)		2.5	8.2	
Depreciation and amortization	16.0	10.3		64.2	39.7	
Finance costs, net	7.5	5.4		29.7	20.6	
EBITDA	**(28.0)**	**12.8**	**(319.0)**	**76.5**	**104.9**	**(27.1)**
EBITDA margin	*(6.8%)*	*3.0%*		*4.4%*	*6.0%*	
Special items	55.9	8.6		53.5	14.6	
Adjusted EBITDA	**27.9**	**21.4**	**30.3**	**129.9**	***119.5***	**8.7**
Adjusted EBITDA margin	*6.8%*	*5.1%*		*7.5%*	*6.8%*	
Rent expenses included in the measurement of lease obligations[(1)]	(7.6)	-		(28.9)	-	
Proforma adjusted EBITDA	**20.3**	**21.4**	**(5.0)**	**101.0**	**119.5**	**(15.5)**
Proforma adjusted EBITDA margin	*4.9%*	*5.1%*		*5.8%*	*6.8%*	

Note: Numbers may not add exactly due to rounding.
(1) Includes new leases contracted over the last 12 months for expansion of company-owned stores and distribution centres.

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Non-IFRS Financial Measures (cont'd)

Reconciliation of EBT and Adjusted EBT						
	Fourth quarters			Twelve-month periods		
	2019	2018	%	2019	2018	%
Net earnings (loss)	**(49.4)**	**(2.4)**		**(19.8)**	**36.5**	
Income tax expense	(2.1)	(0.5)		2.5	8.2	
EBT	**(51.5)**	**(2.9)**	***(1,706.8)***	**(17.4)**	**44.7**	***(138.9)***
EBT margin	*(12.5%)*	*(0.7%)*		(1.0%)	2.6%	
Special items	55.9	8.6		53.5	14.6	
Amortization of intangible assets related to the acquisition of The Parts Alliance	1.0	1.3		4.7	5.1	
Adjusted EBT	**5.4**	**7.1**	***(23.3)***	**40.7**	**64.4**	***(36.8)***
Adjusted EBT margin	*1.3%*	*1.7%*		2.3%	3.7%	

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of Adjusted Earnings and Adjusted EPS						
	Fourth quarters			Twelve-month periods		
	2019	2018	%	2019	2018	%
Net earnings (loss)	(49.4)	(2.4)	*(1,992.6)*	(19.8)	36.5	*(154.4)*
Special items, net of taxes	53.1	6.7		46.8	10.8	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.9	1.1		3.9	4.2	
Adjusted earnings	**4.6**	**5.4**	***(16.0)***	**30.8**	**51.5**	***(40.2)***
Earnings (loss) per share	(1.17)	0.06	*(1,850.0)*	(0.47)	0.86	*(154.7)*
Special items, net of taxes	1.26	0.16		1.11	0.26	
Amortization of intangible assets related to the acquisition of The Parts Alliance, net of taxes	0.02	0.03		0.09	0.10	
Adjusted earnings per share	**0.11**	**0.13**	***(15.4)***	**0.73**	**1.22**	***(40.2)***

Note: Numbers may not add exactly due to rounding.

Non-IFRS Financial Measures (cont'd)

Reconciliation of Free cash flows				
	Fourth quarters		Twelve-month periods	
	2019	2018	2019	2018
Cash flows from operating activities	**3.5**	**13.4**	**33.3**	**94.6**
Changes in working capital	26.1	3.0	94.0	5.2
	29.6	**16.4**	**127.3**	**99.7**
Acquisitions of property and equipment	(5.4)	(8.7)	(21.6)	(19.4)
Difference between amounts paid for post-employment benefits and current period expenses	(0.1)	-	-	(0.5)
Free cash flows	**24.1**	**7.8**	**105.7**	**79.9**

Note: Numbers may not add exactly due to rounding.

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