

BOYD GROUP SERVICES INC.
Annual General and Special Meeting
May 12, 2021



Allan Davis

Independent Chair of the Board



Meeting Agenda

- Introduction
- Audited Financial Statements
- Scrutineer's Report
- Number of Directors
- Election of Directors
- Appointment of Auditors
- Advisory Vote/Say on Pay
- Stock Option Plan
- Management Presentation
- Q&A



Timothy O'Day

President & Chief Executive Officer



Forward-Looking Statements

This presentation contains forward-looking statements, other than historical facts, which reflect the view of the Company's management with respect to future events. Such forward-looking statements reflect the current views of the Company's management and are made on the basis of information currently available. Although management believes that its expectations are reasonable, it can give no assurance that such expectations will prove to be correct. The forward-looking statements contained herein are subject to these factors and other risks, uncertainties and assumptions relating to the operations, results of operations and financial position of the Company. For more information concerning forward-looking statements and related risk factors and uncertainties, please refer to the Boyd Group's interim and annual regulatory filings.



2020 Summary

- Despite a temporary pause in growth, we still opened 54 new locations in 2020, including 11 intake centers, and we entered the state of Arkansas.
- Total sales decreased 8.5% to \$2.1 billion, driven by a same-store sales decrease of 15.6%
- Adjusted EBITDA decreased 8.2% to \$293.6 million
- Adjusted EBITDA was positively impacted by the Canada Emergency Wage Subsidy (“CEWS”) in the amount of \$16.9 million
- Adjusted net earnings decreased 43.8% to \$54.0 million
- Positive cash flows provided by operating activities of \$307.0 million, an increase from \$295.9 million in 2019
- Annualizing the first quarter of 2020, Boyd achieved its 2015 five-year growth goal of doubling the size of the business.
- Best 10-year performance on the TSX in 2015 and 2016
- Second best 10-year performance on the TSX in 2017, 2018, 2019 and 2020
- Successfully navigated the business through the COVID-19 pandemic crisis.

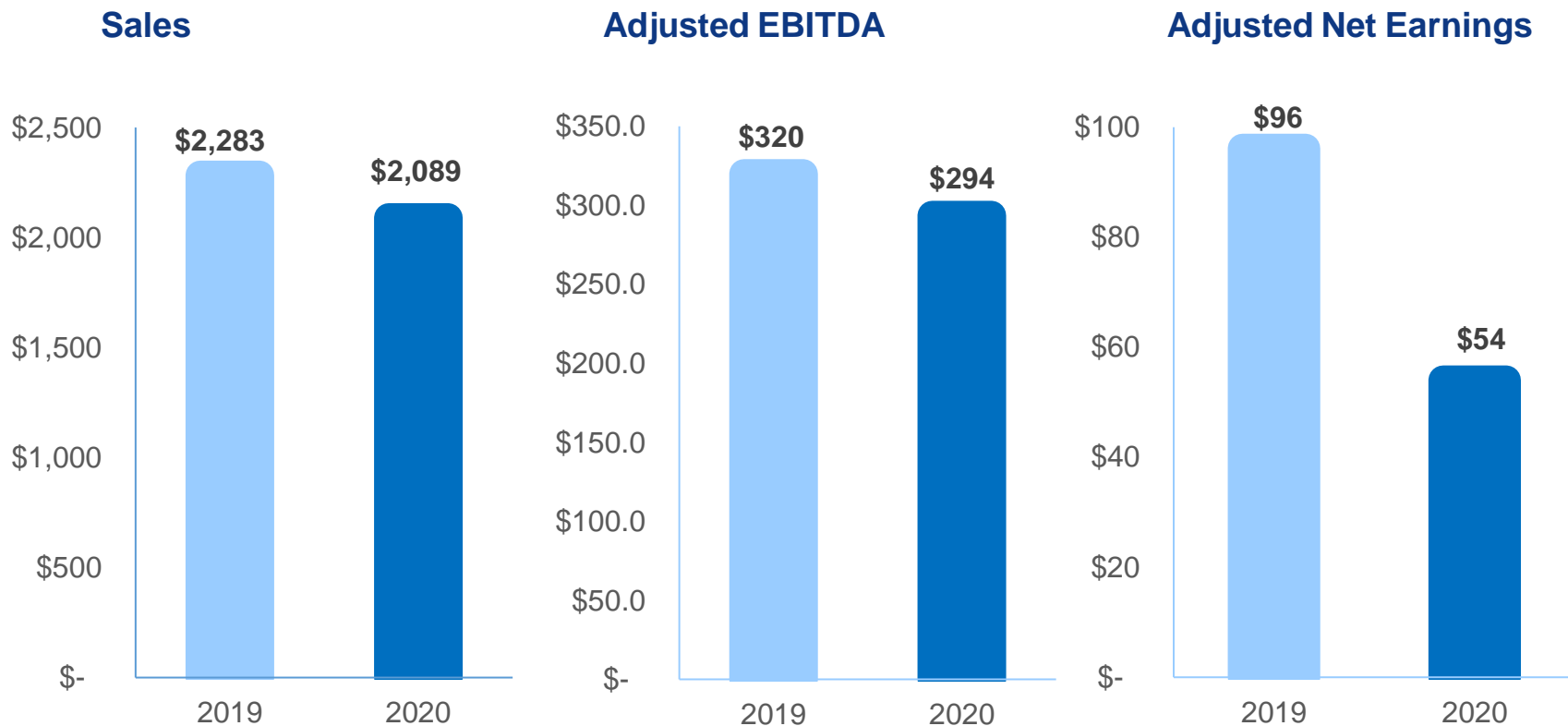
9.0%
Total Return

*Results for 2020 were severely impacted by the COVID-19 Pandemic



Financial Performance

(C\$ millions)



*Adjusted EBITDA and adjusted net earnings are not recognized measures under International Financial Reporting Standards ("IFRS"). Adjusted EBITDA has been presented above on a post-IFRS 16 basis. See BGS's Q4 2020 MD&A for more information.

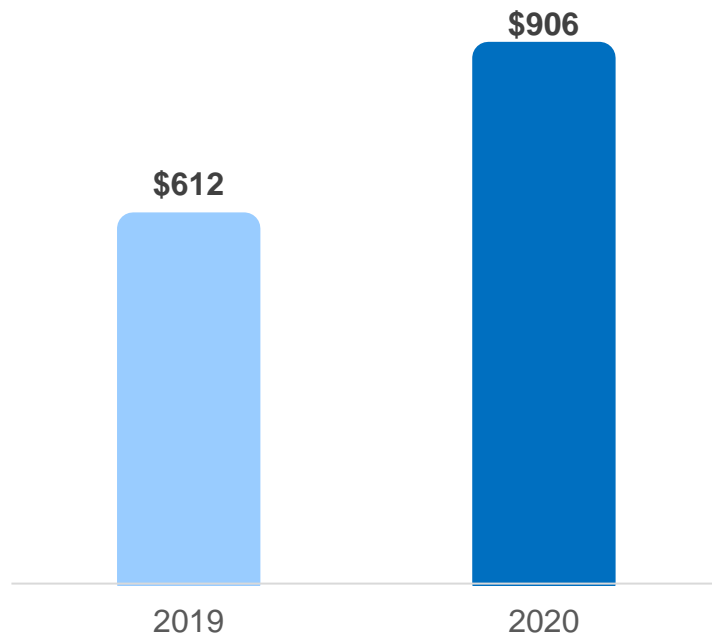
**Results for 2020 were severely impacted by the COVID-19 Pandemic



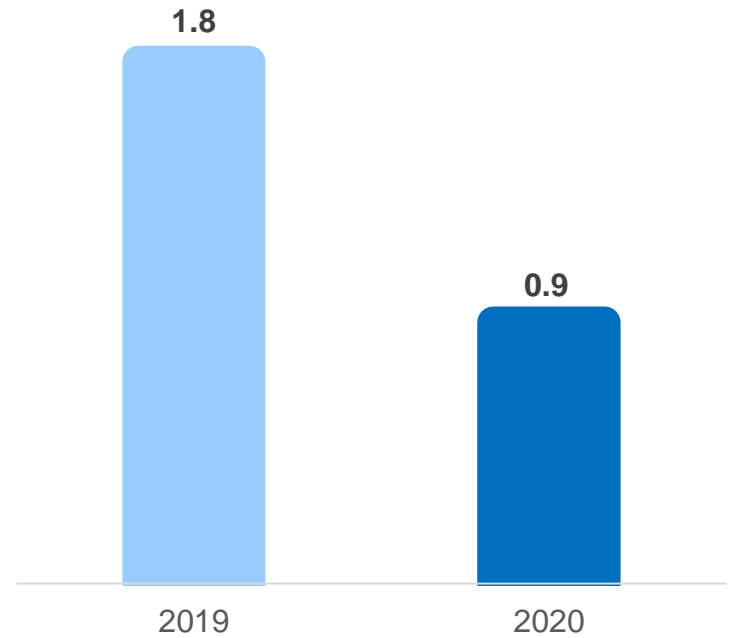
Balance Sheet

(C\$ millions)

Equity



Net Debt/ Adjusted EBITDA (x)*



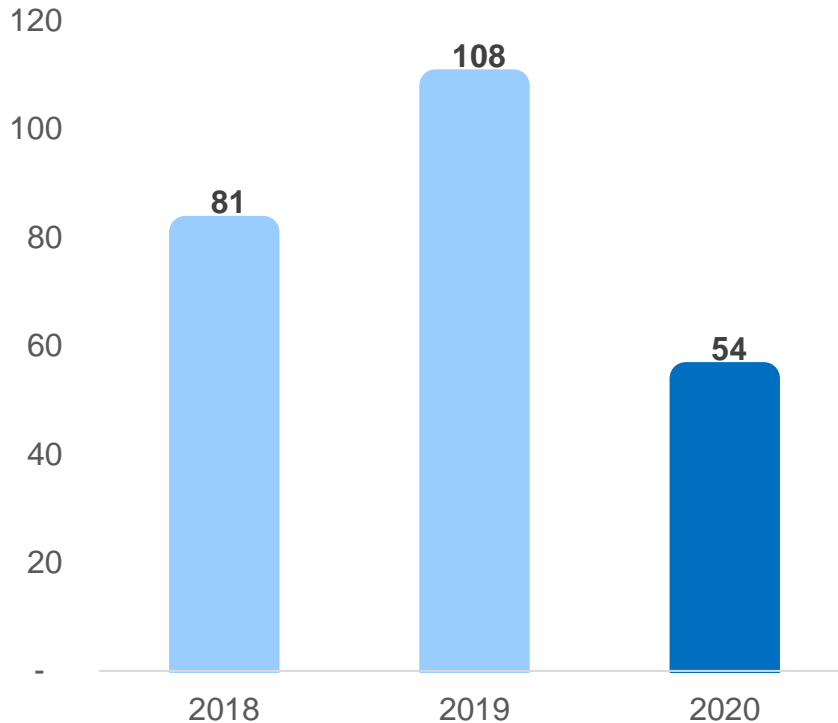
*Net Debt is calculated as before lease liabilities

**Results for 2020 were severely impacted by the COVID-19 Pandemic



Total Location Growth

New Locations



- Added 54 locations
- Entered 1 new state (Arkansas)
- Market remains fragmented and continues to provide attractive acquisition opportunities

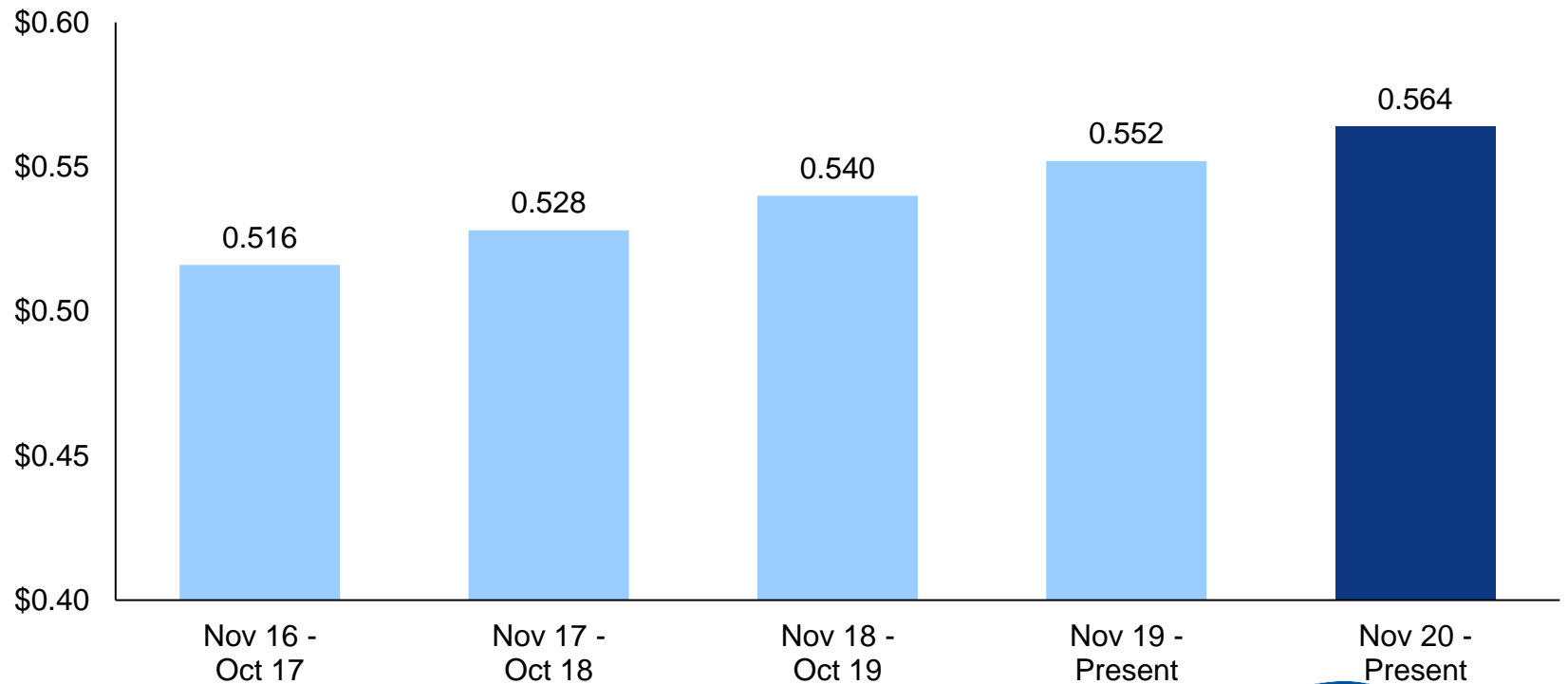
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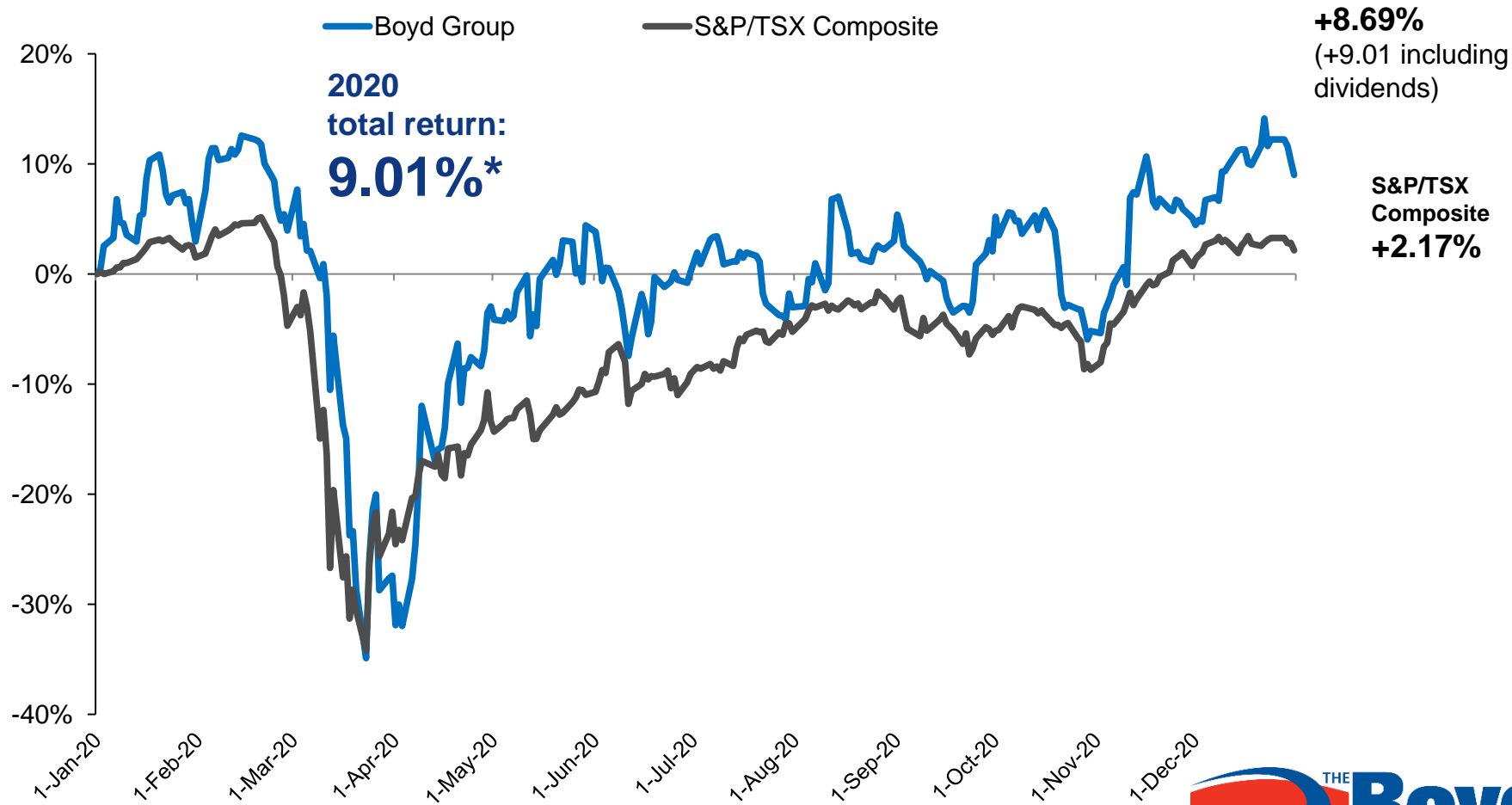
Dividends

Annualized dividends have increased by 9.3% since 2016

Annualized Dividend per Share (C\$)



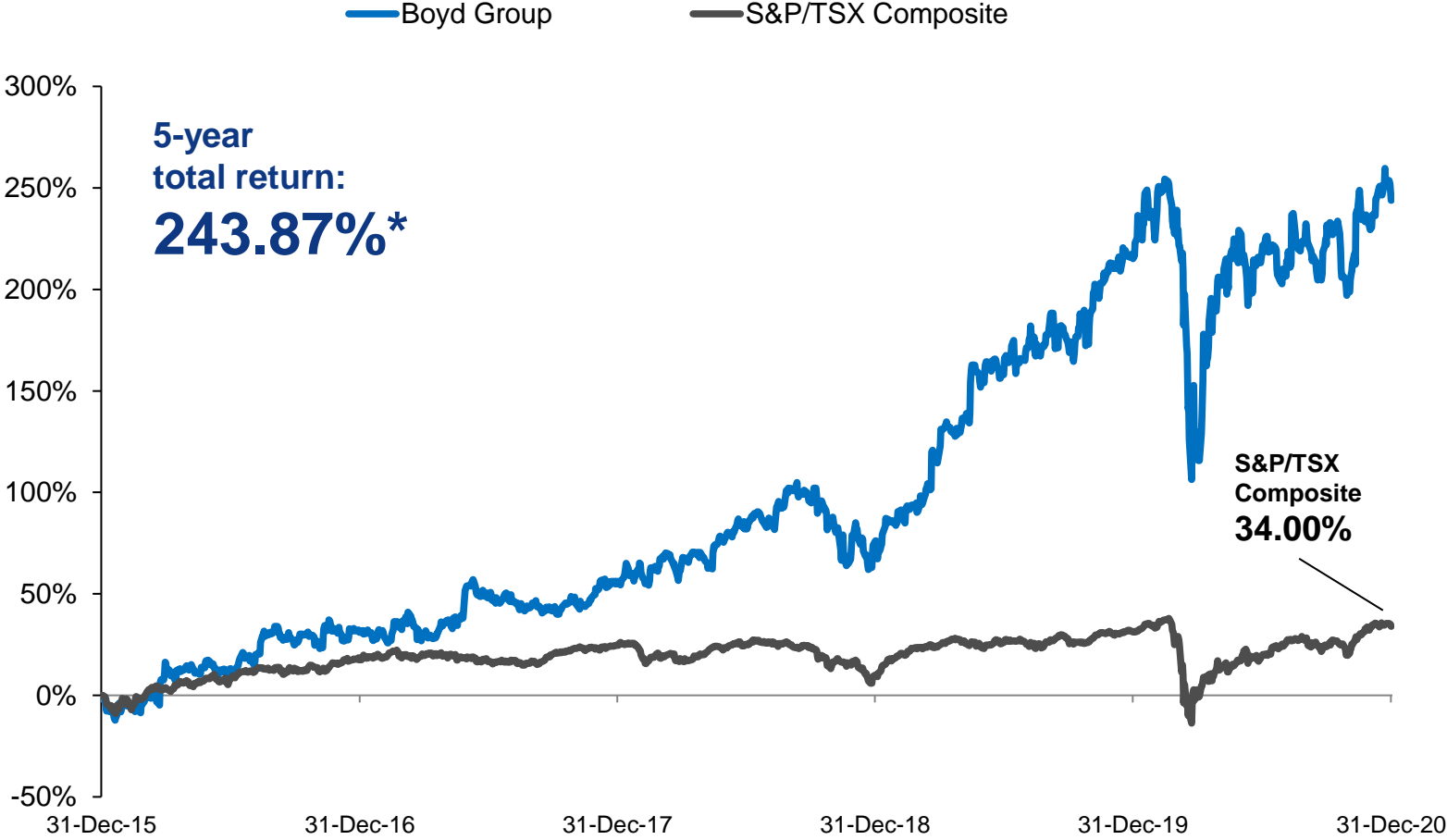
Return to Shareholders - 2020



*Source: Irwin. Total return based on reinvestment of dividends.



Five-year Return to Shareholders



*Source: Irwin. Total return based on reinvestment of dividends.



Delivering long-term value to shareholders

- Best or second best 10-year performance on the TSX for 6 consecutive years
 - Best 10-year performance on the TSX in 2015 and 2016
 - Second best 10-year performance on the TSX in 2017, 2018, 2019 and 2020

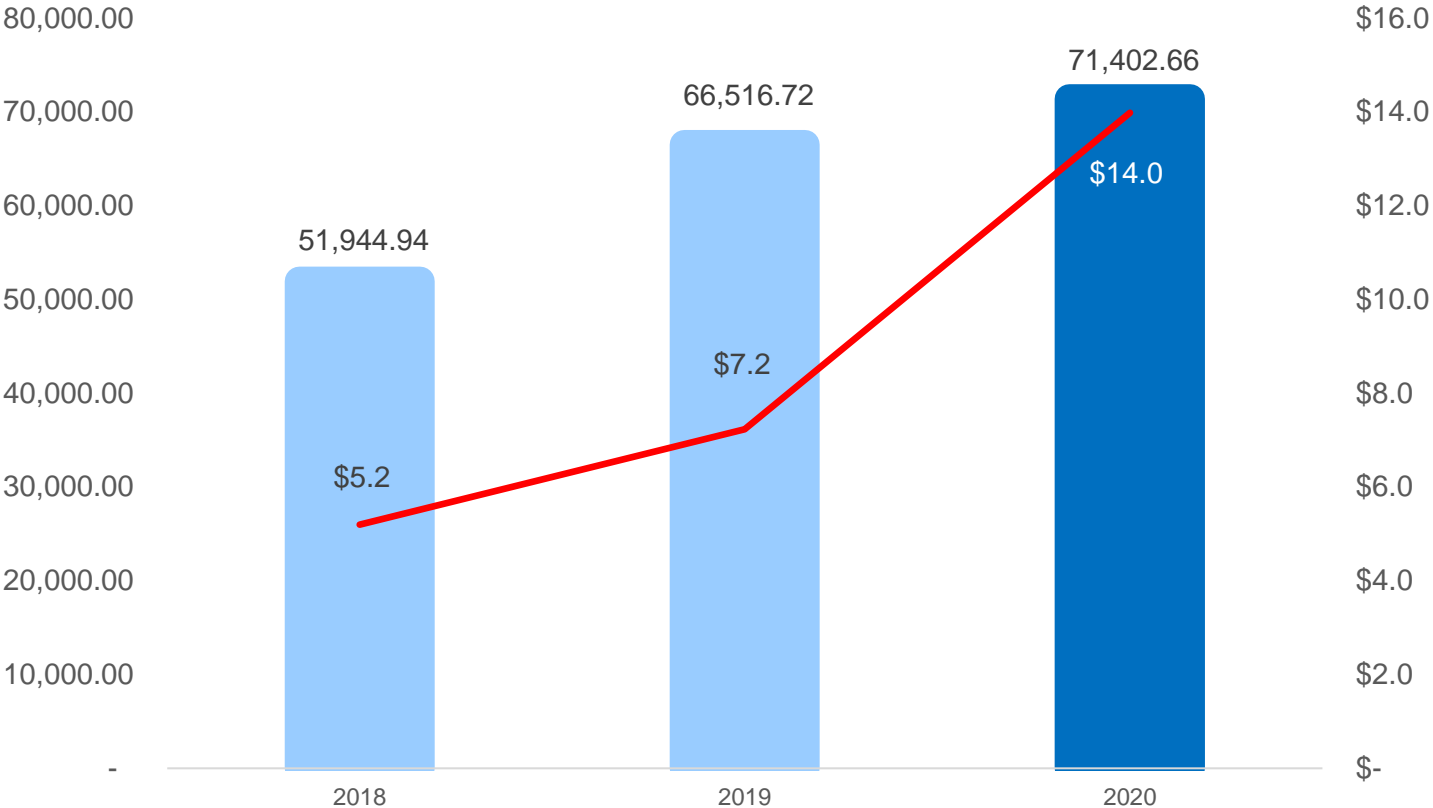
10-year Total Return



*Source: Irwin. Total return based on reinvestment of dividends.



Average Daily Trading



■ Average Daily Volume — Average Daily Value

*Source: TSX Infosuite
**Daily Value given in C\$ millions



COVID-19 Impact and Outlook

- COVID 19 began to significantly impact the business just prior to the end of Q1 2020 and continues to impact results.
- Boyd continues to take proactive steps to adapt to the new environment, including increased health and safety practices such as contactless drop off & pickup, enhanced cleaning practices, social distancing, and wearing personal protective equipment.
- Boyd has been bringing back resources and restarting suspended production capacity as demand for collision repair services has risen. Boyd has also recommenced completing and funding acquisitions and growth starting in mid August, after a short pause that began in April.



Canadian Emergency Wage Subsidy ("CEWS")

- CEWS was put into place on April 11, 2020 and has now been extended to June 2021
- As is the objective of the program, Boyd has been able to retain more of its employees than would have been possible, absent the subsidy
- Amounts expected to be received in 2021 will be significantly lower than those recorded in 2020 due to program changes announced to date
- Adjusted EBITDA for the year ended December 31, 2020 benefited from the CEWS in the amount of approximately \$16.9 million CAD
- Adjusted EBITDA for the three months ended March 31, 2021 benefited from the CEWS in the amount of approximately \$4.3 million CAD

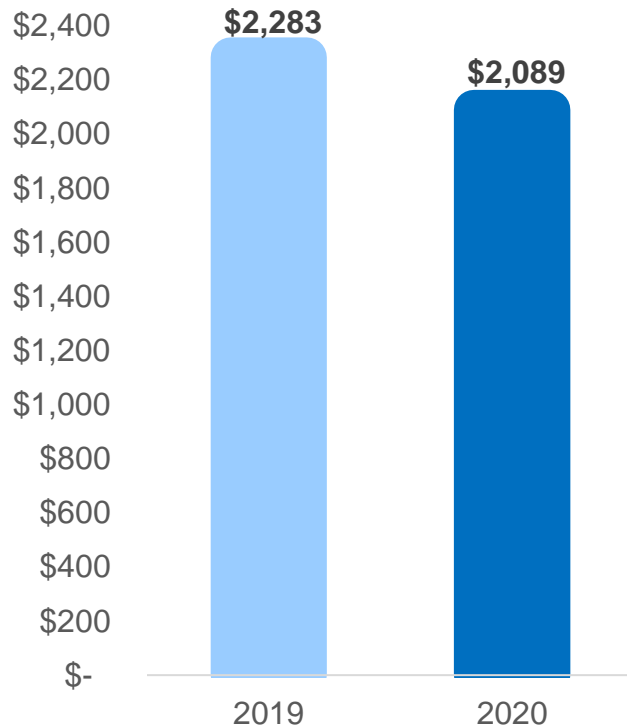


Financial Review



2020 Sales

(C\$ millions)



(8.5)%
\$(194.2)

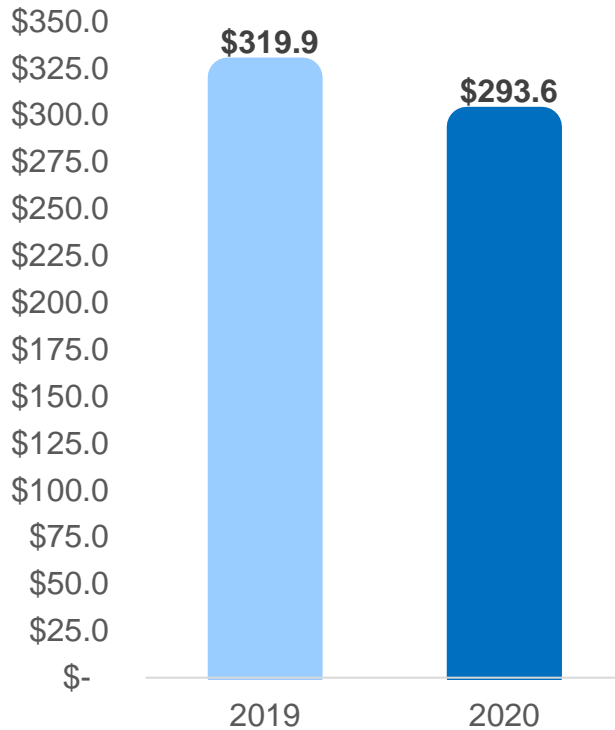
- + \$128.2 million: 101 new locations
- + \$14.6 million: U.S. exchange rate conversion of same-store sales
- - \$328.2 million same-store sales
- - \$8.8 million due to closure of under-performing facilities

*Results for 2020 were severely impacted by the COVID-19 Pandemic



2020 Adjusted EBITDA

(C\$ millions)



(8.2)%
\$(26.3)

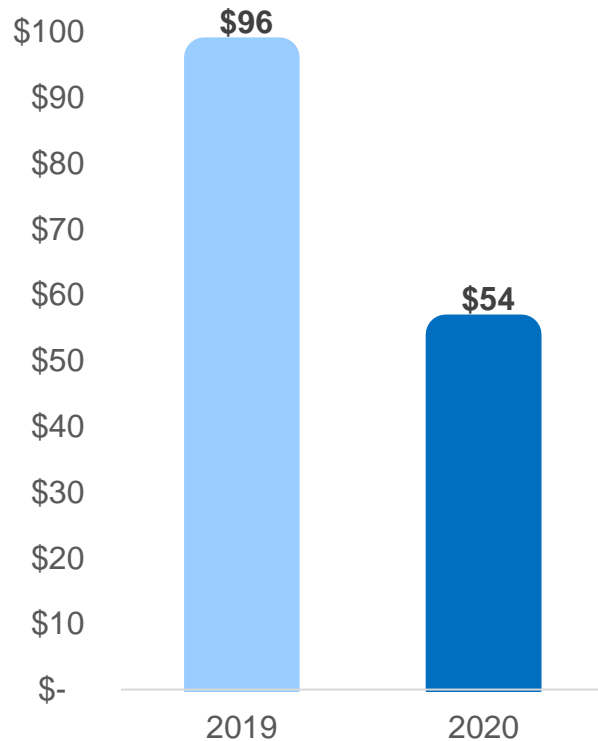
- + \$16.9 million positively impacted by CEWS
- Decrease was primarily the result of the business slow down caused by the COVID-19 pandemic, including operating expenses that could not be mitigated

*Results for 2020 were severely impacted by the COVID-19 Pandemic



2020 Adjusted Net Earnings

(C\$ millions)



(43.8)%
\$(42.0)

- The decrease is primarily the result of the negative impact of the COVID-19 pandemic, which resulted in reduced sales levels.
- In addition, relatively fixed levels of depreciation and amortization, as well as increased finance costs negatively impacted adjusted net earnings in 2020.

*Results for 2020 were severely impacted by the COVID-19 Pandemic



U.S. Dollar Reporting

- To reduce volatility from exchange rates, effective January 1, 2021, Boyd began reporting results in U.S. Dollars.
- Given almost 90% of Boyd's revenues come from the U.S., this is considered an appropriate currency for reporting purposes.

Q1 2021 Financial Summary

| <i>(US\$ millions, except per share and percent amounts)</i> | 3-months ended | |
|--|-------------------|-------------------|
| | March 31, 2021 | March 31, 2020 |
| Sales | \$421.6 | \$467.8 |
| Gross Profit | \$194.0 | \$209.5 |
| Adjusted EBITDA* | \$52.7 | \$60.5 |
| Adjusted EBITDA Margin* | 12.5% | 12.9% |
| Adjusted Net Earnings* | \$8.3 | \$15.2 |
| Adjusted Net Earnings* per share | \$0.39 | \$0.75 |

* Adjusted EBITDA and adjusted net earnings are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's Q1 2021 MD&A for more information.

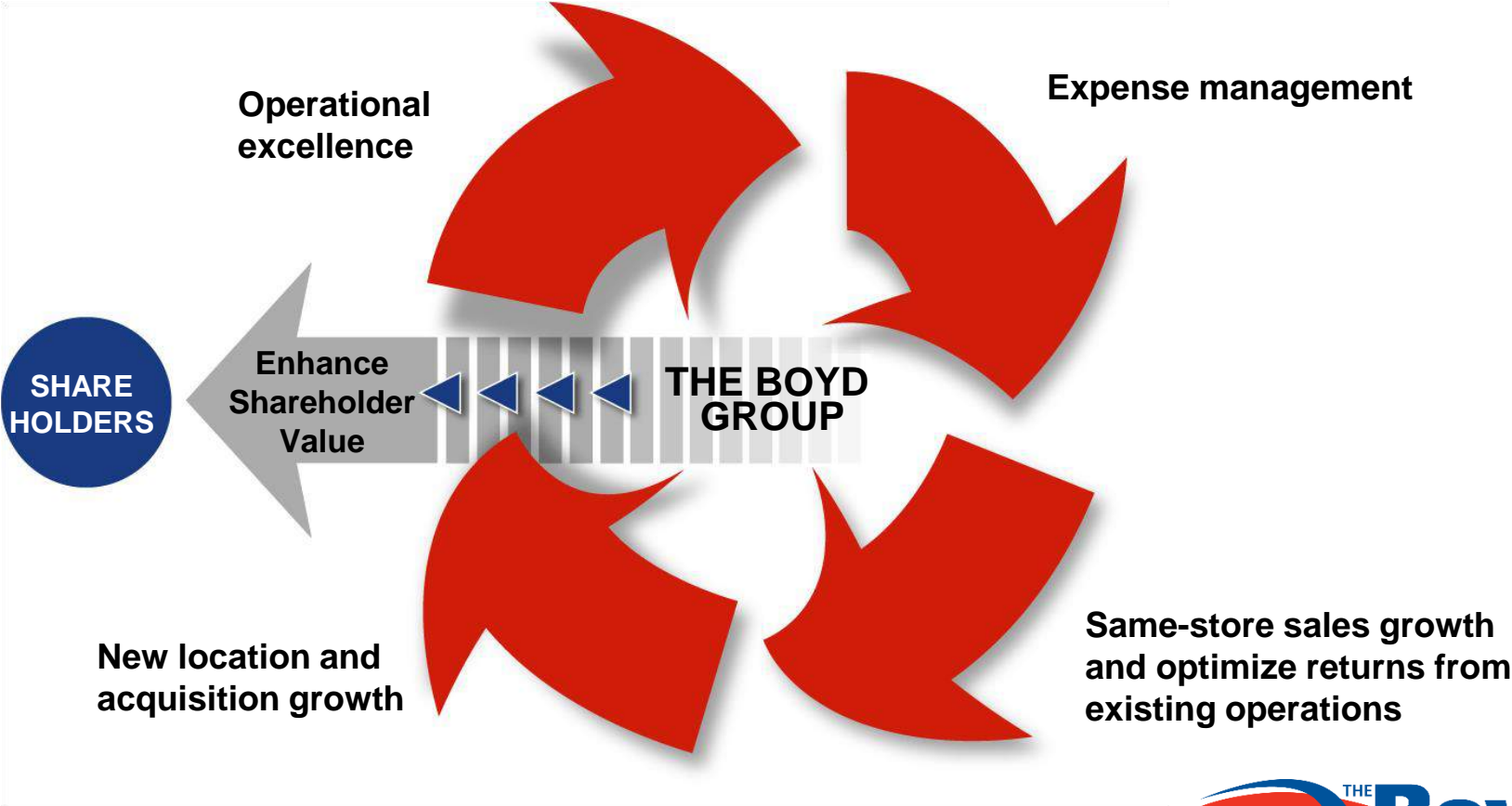
** Results for 2020 and the first quarter of 2021 were severely impacted by the COVID-19 Pandemic



Strategy & Outlook



Business Strategy



Operational Excellence

- Best-in-Class Service Provider
 - Average cost of repair
 - Cycle time
 - Customer service
 - Quality
 - Integrity
- “WOW” Operating Way
 - Embedded as part of our operating culture
- Company-wide diagnostic repair scanning technology
- I-Car Gold Class facilities
- Industry leader in OE Certifications
- Industry leader in technician training

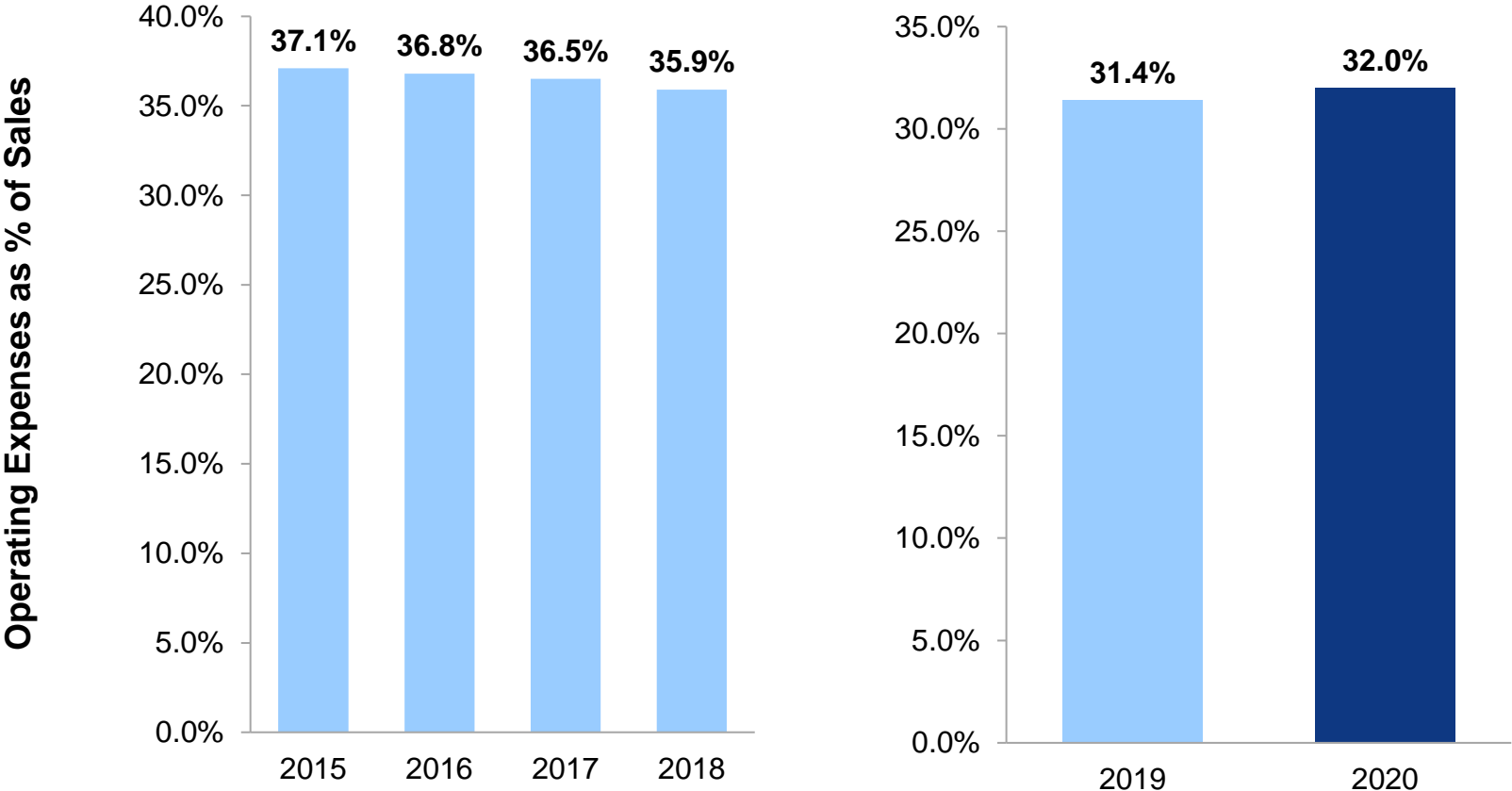


Expense Management

Well managed operating expenses as a % of sales

Pre-IFRS 16

Post-IFRS 16

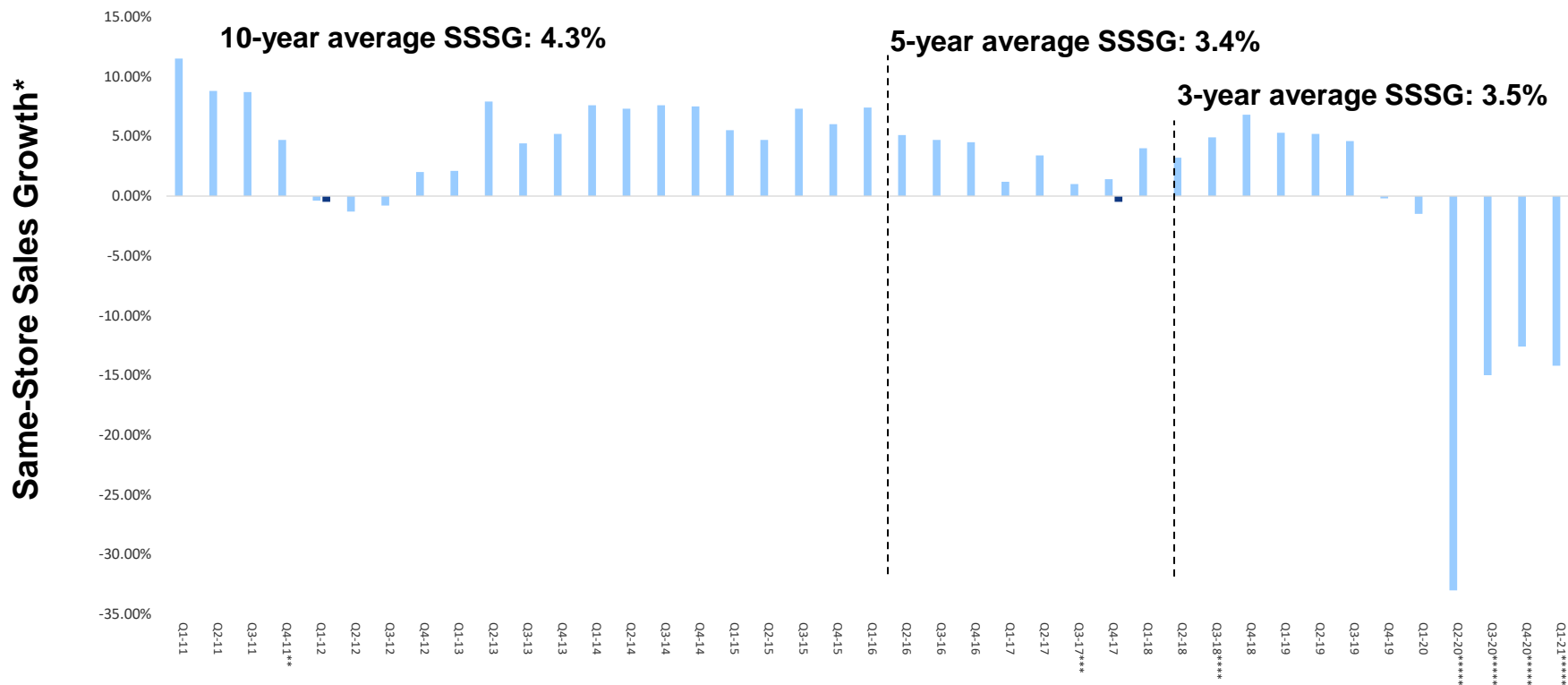


*Results for 2020 were severely impacted by the COVID-19 Pandemic



SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 31 of 40 most recent quarters



*Total Company, excluding FX.

**Adjusting for the positive impact of hail in Q4-10, Q4-11 SSSG was 4.7%

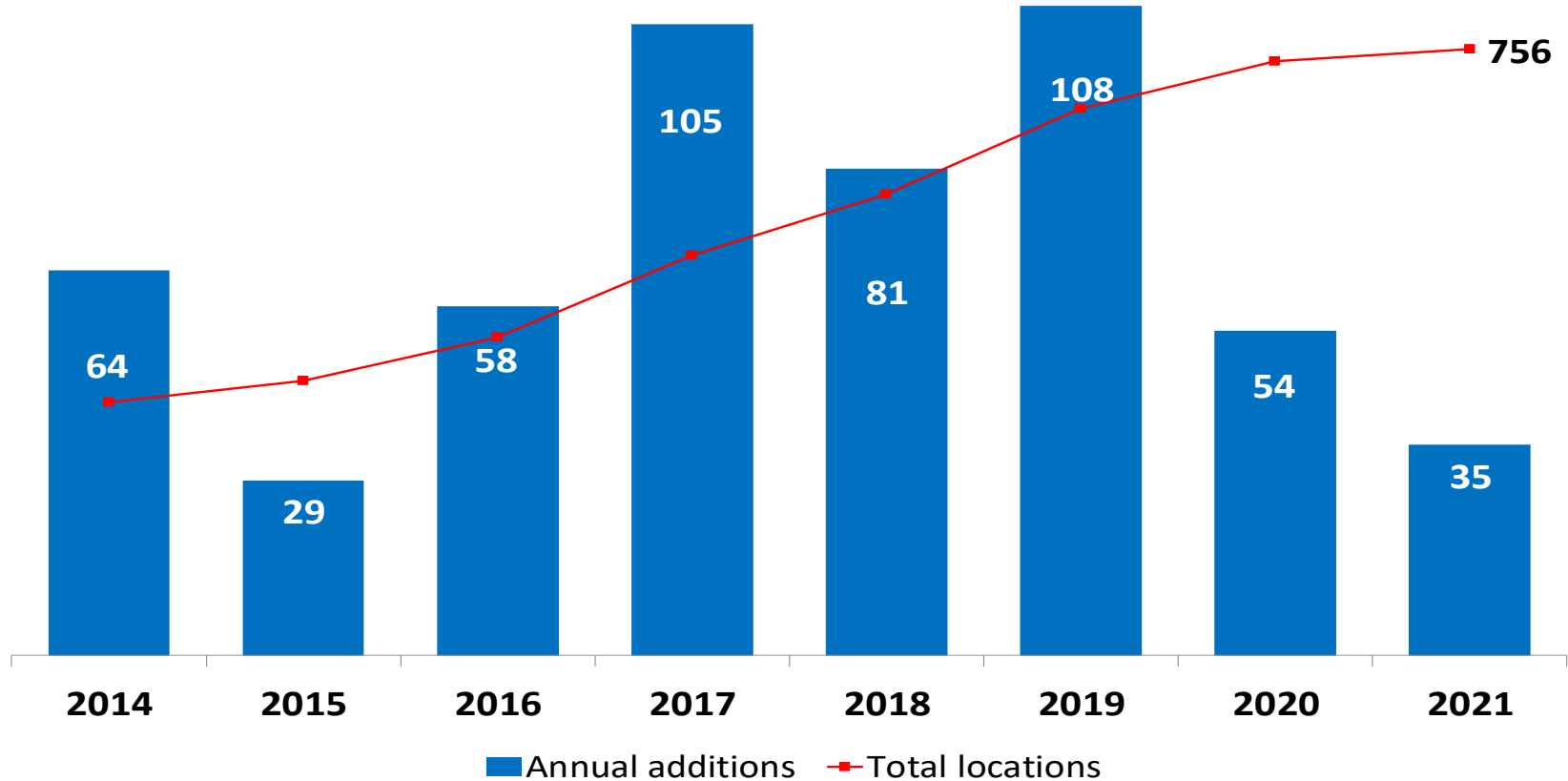
***Adjusting for the negative impact of Hurricane Irma and Hurricane Harvey, Q3-17 SSSG was 1.0%

****Normalizing for the impact of hurricanes in the comparative period, Q3-18 SSSG was 3.6%

***** The results for Q2, Q3 and Q4 2020, as well as Q1 2021 were significantly impacted by the COVID-19 pandemic. Due to the nature and significant impact of COVID-19 on the results, SSSG for Q2, Q3 and Q4 2020, as well as Q1 2021 have been excluded from the 3-year, 5-year and 10-year SSSG calculations.



Strong Growth in Collision Locations



- May 2013: acquisition of Glass America added 61 retail auto glass locations
- March 2016: acquisition of 4 retail auto glass locations

**Results for 2020 and 2021 were severely impacted by the COVID-19 Pandemic*



Summary

Stability

- ✓ Strong balance sheet
- ✓ Insurer preference for MSOs
- ✓ Recession Resilient

+

Growth

- ✓ US\$40 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America

=

Shareholder Value

- ✓ Cash dividends/conservative payout ratio
- ✓ 5-year total shareholder return of 243.87%

**Focus on enhancing
shareholders' value**



Q & A

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