BOYD GROUP SERVICES INC.

Investor Presentation

November 2022

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.

Capital Markets Profile (as at November 9, 2022)

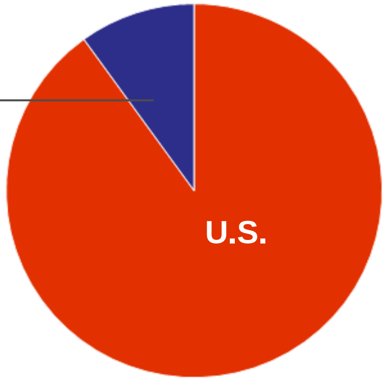
Stock Symbol:	TSX: BYD.TO
Shares Outstanding:	21.5 million
Price (November 9, 2022):	C$205.02
52-Week Low / High:	C$243.10/$117.48
Market Capitalization:	C$4,402.2 million
Annualized Dividend (per share):	C$0.588
Current Yield:	0.3%

Company Overview

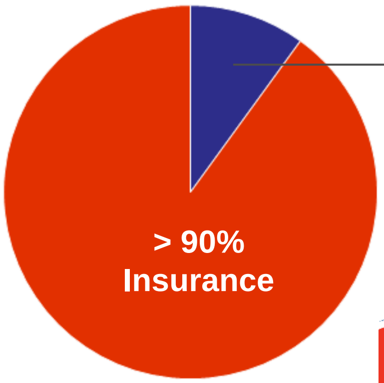
- Leader and one of the largest operators of collision repair shops in North America by number of locations (non-franchised)
- Consolidator in a highly fragmented US$36.9 billion market
- Second largest retail auto glass operator in the U.S.
- Only public company solely focused on auto collision repairs in North America
- Recession resilient industry

Revenue Contribution:

By Country



By Payor



Collision Operations

- 865 company operated collision locations across 31 U.S. states and 5 Canadian provinces
- Operate full-service repair centers offering collision repair, glass repair and replacement services
- Strong relationships with insurance carriers
- Process improvement initiatives

North American Collision Repair Footprint

Canada

135 locations

- Ontario (87)
- British Columbia (17)
- Alberta (15)
- Manitoba (12)
- Saskatchewan (4)

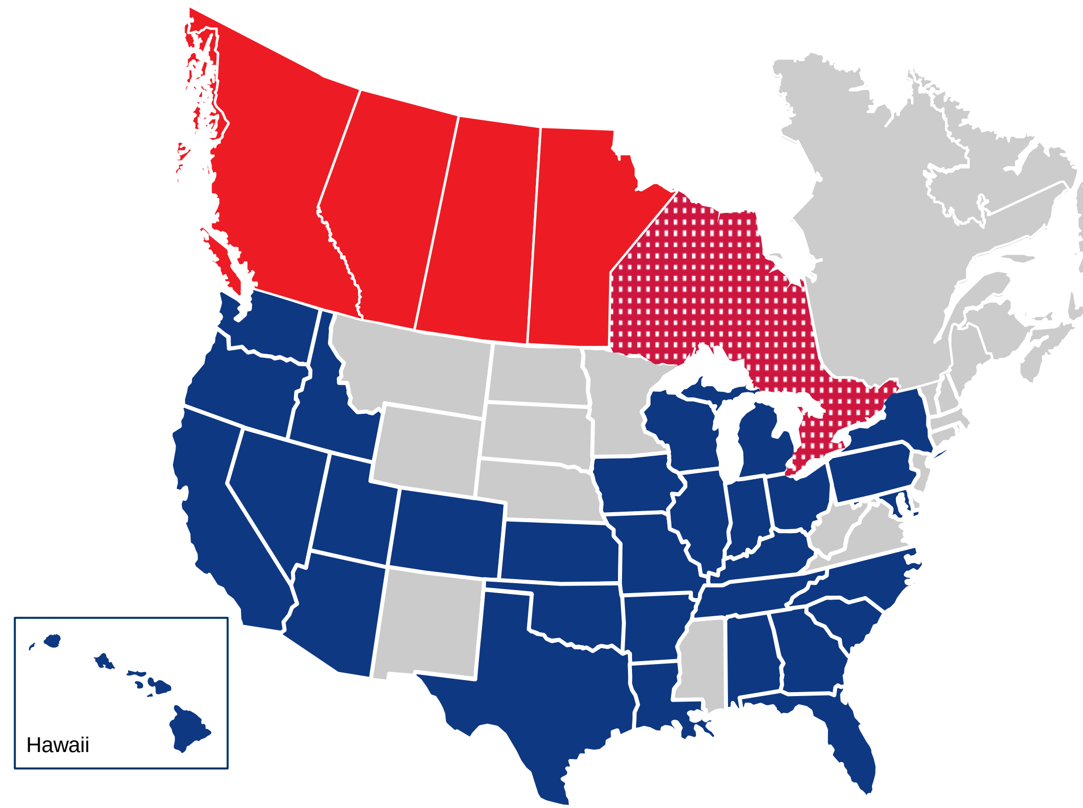
Note: The above numbers include 39 intake locations. The number of locations and number of intake centers does not reflect the temporary conversions from production to intake locations in Canada.

U.S.

730 locations

- Michigan (73)
- Illinois (71)
- Florida (70)
- New York (40)
- Washington (39)
- Wisconsin (36)
- Indiana (35)
- Georgia (34)
- North Carolina (33)
- Ohio (32)
- California (29)
- Arizona (28)
- Oklahoma (28)
- Texas (27)
- Colorado (21)
- South Carolina (19)
- Louisiana (16)
- Kansas (13)
- Maryland (12)
- Oregon (12)
- Tennessee (12)
- Nevada (11)
- Pennsylvania (9)
- Alabama (7)
- Missouri (7)
- Hawaii (4)
- Kentucky (4)
- Utah (4)
- Arkansas (2)
- Idaho (1)
- Iowa (1)

Note: The above numbers include 31 intake locations and 2 fleet locations co-located with collision repair centers. The number of locations and number of intake centers does not reflect the temporary suspension of certain intake locations in the U.S.



BOYD AUTOBODY & GLASS

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Assured COLLISION REPAIR PROFESSIONALS

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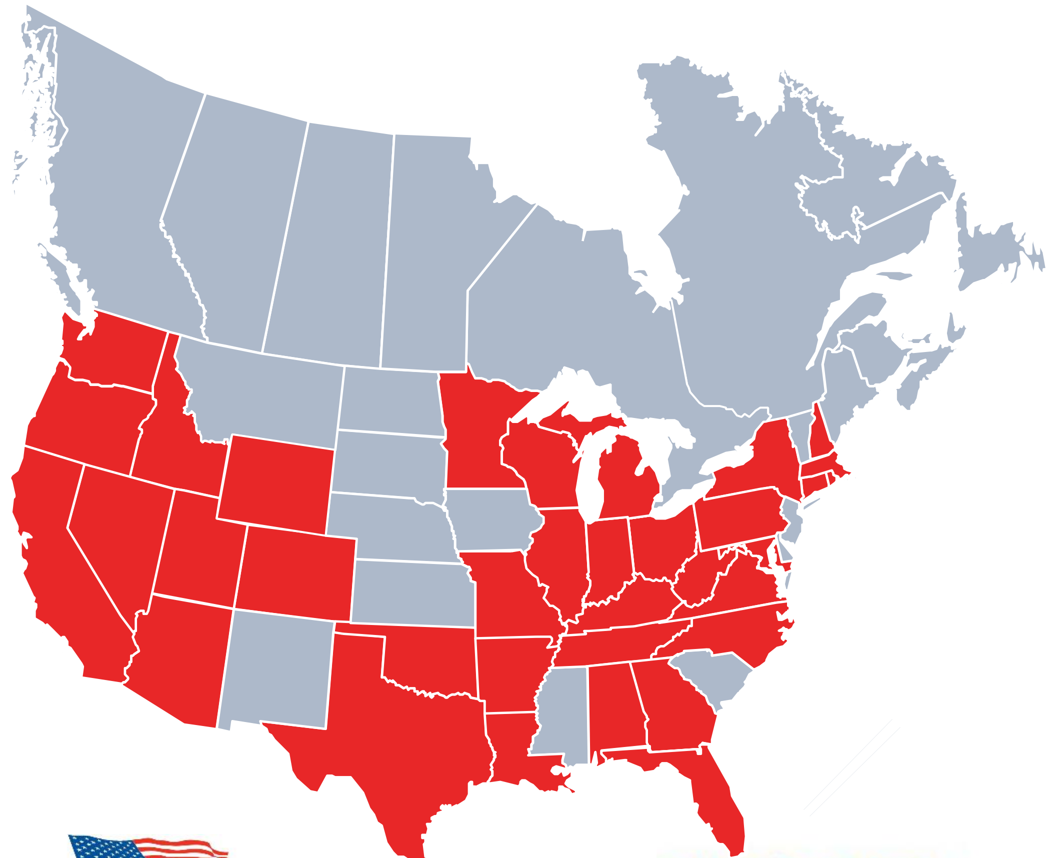
Glass Operations

- Retail glass operations across 36 U.S. states
  - Asset light business model
- Third-Party Administrator (“TPA”) business that offers glass, emergency roadside and first notice of loss services with approximately:
  - 5,500 affiliated glass provider locations
  - 15,000 affiliated roadside and towing service providers
- Canadian Glass Operations are integrated in the collision business

North American Glass Footprint

U.S.

- Alabama
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- District of Columbia
- Florida
- Georgia
- Idaho
- Illinois
- Indiana
- Kentucky
- Louisiana
- Massachusetts
- Maryland
- Michigan
- Minnesota
- Missouri
- Nevada
- New Hampshire
- New York
- North Carolina
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia
- Wisconsin
- Wyoming



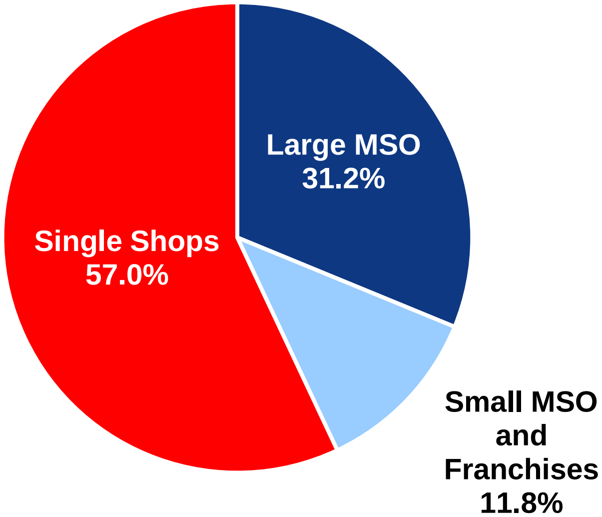
Note: TPA business provides glass services in the balance of the 50 states through affiliated glass providers.

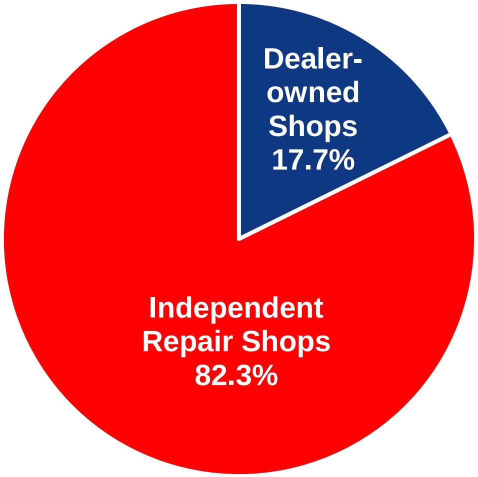
Market Overview & Business Strategy

Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US$36.9 billion annually (U.S. $34.6B, CDA $2.3B)
- 31,400 shops in the U.S., 4,320 shops in Canada
- Composition of the collision repair market in the U.S.:





Source: The Romans Group, 2020

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Evolving Collision Repair Market

- Large multi shop collision repair operator ("MSO") market share opportunity*
  - The top 3 consolidators represent an 18.2% share of collision repair revenue in 2020 as compared to 18.8% in 2019 and only 1.7% in 2006.
  - 90 MSOs had revenues of $20 million or greater in 2020
  - The top 3 consolidators together represent 42.2% of revenue of large MSOs
  - MSOs benefit from standardized processes, integration of technology platforms and expense reduction through large scale supply chain management

Source: The Romans Group, 2020

**The Company estimates the top 3 consolidators have a 23% share of collision revenues post-merger of Service King and Crash Champions*

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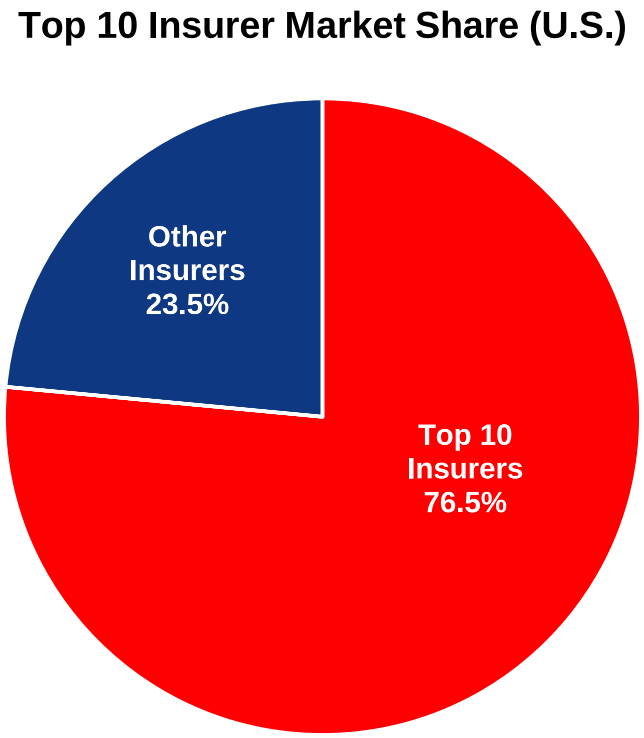
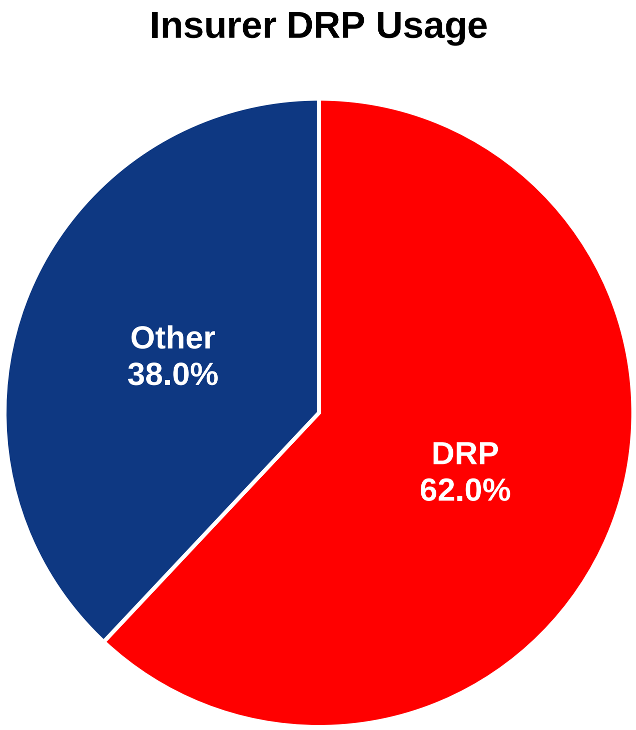
Strong Relationships with Insurance Companies through DRPs

- Direct Repair Programs ("DRPs") are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers for DRP arrangements with multi-location collision repair operators
- Boyd is well positioned to take advantage of these DRP trends with all major insurers and most regional insurers
- Boyd's relationship with insurance customers
  - Top 5 largest customers contributed 49% of revenue in 2021
  - Largest customer contributed 14% of revenue in 2021

Insurer Market Dynamics



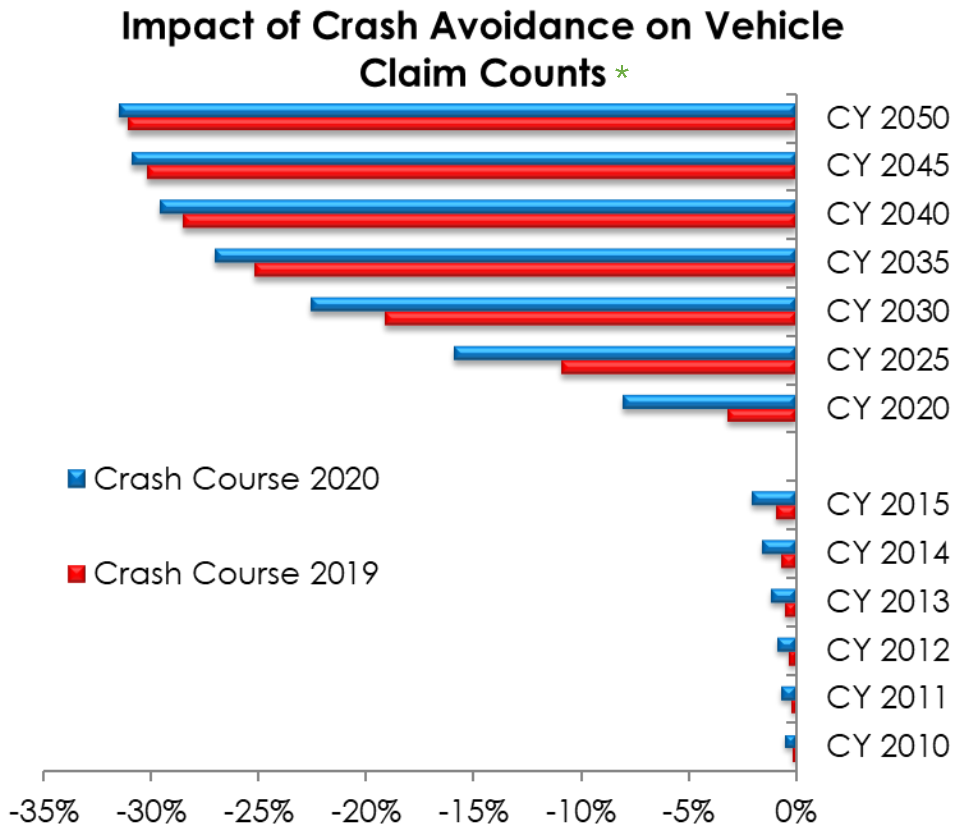
Source: National Association of Insurance Commissioners



Source: The Romans Group, 2020

Impact of Collision Avoidance Systems

- CCC estimates technology will reduce accident frequency by ~30% in next 25-30 years
- As per industry studies, decline should be somewhat offset by increases in average cost of repair (increased expense of technology) and vehicle miles driven
- Large operators could also mitigate market decline by continued market share gains in consolidating industry



Source: CCC Information Services Inc. *Crash Course 2020.* Updated projection expands the ADAS technology to include systems like lane departure warning, adaptive headlights, and blind spot monitoring, uses IIHS/HLDI's predictions in regard to the ramp-up in percent of registered vehicle fleet equipped with each system, and includes projections of the number of vehicles in operation in the U.S. Projections based on current projected annual rate of change - impact may increase with changes in market adoption and system improvements

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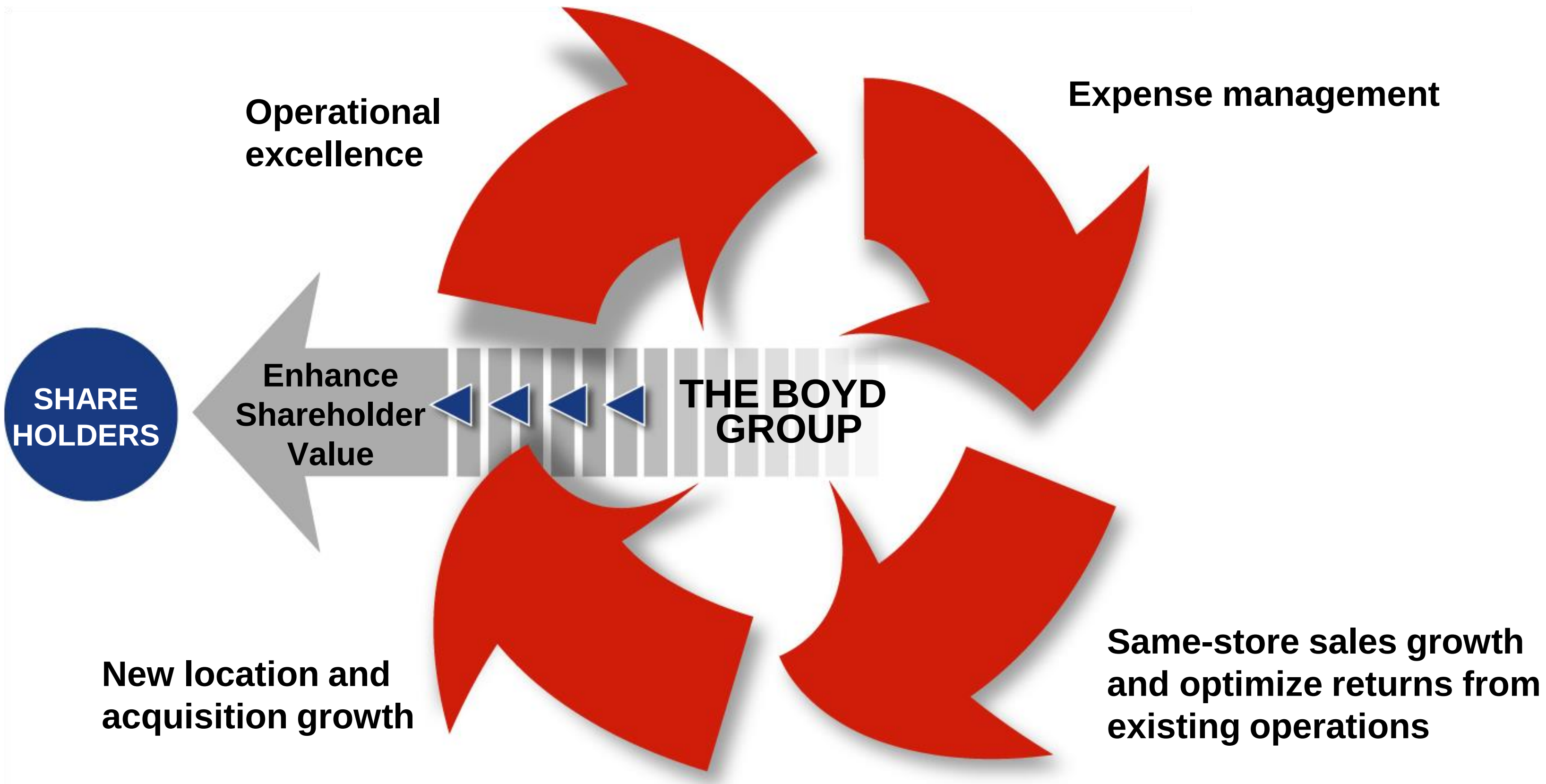
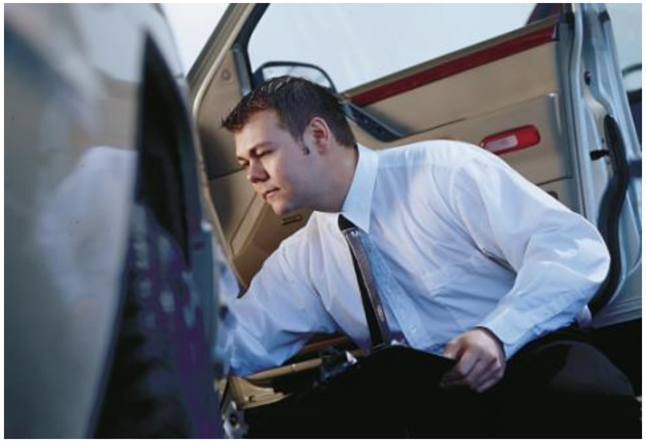
Business Strategy

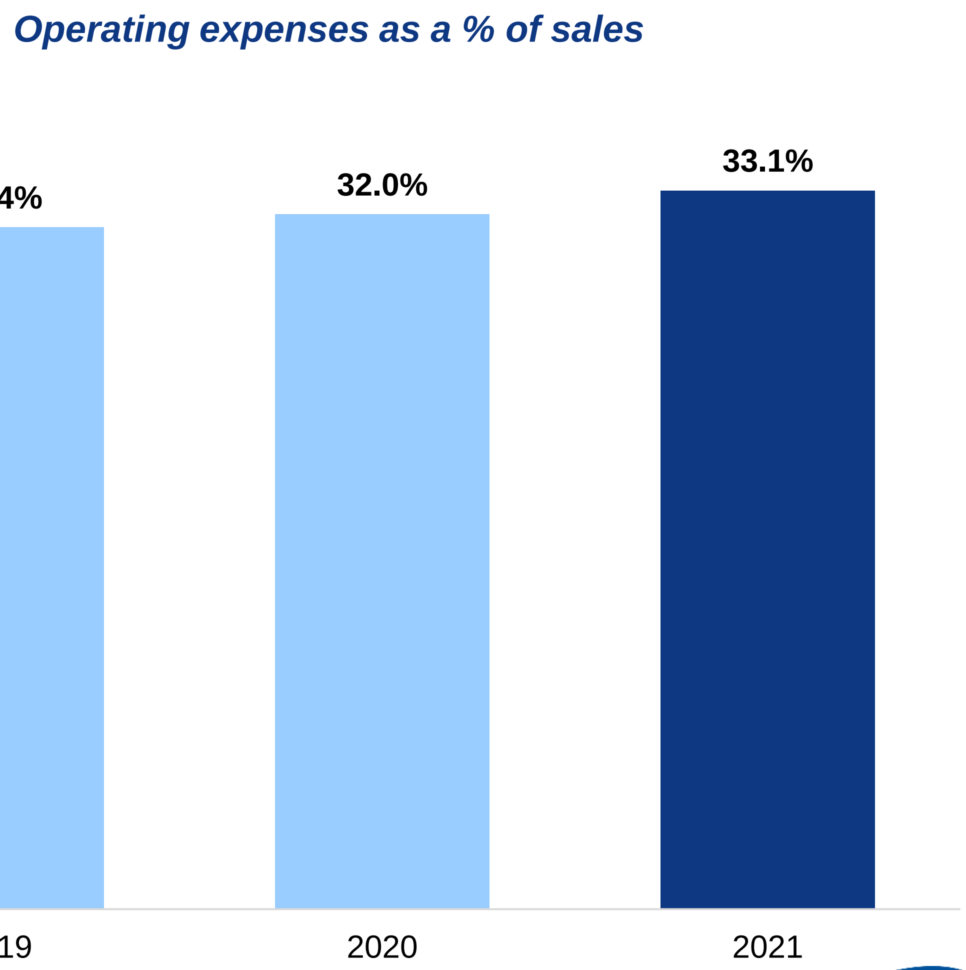


Operational Excellence

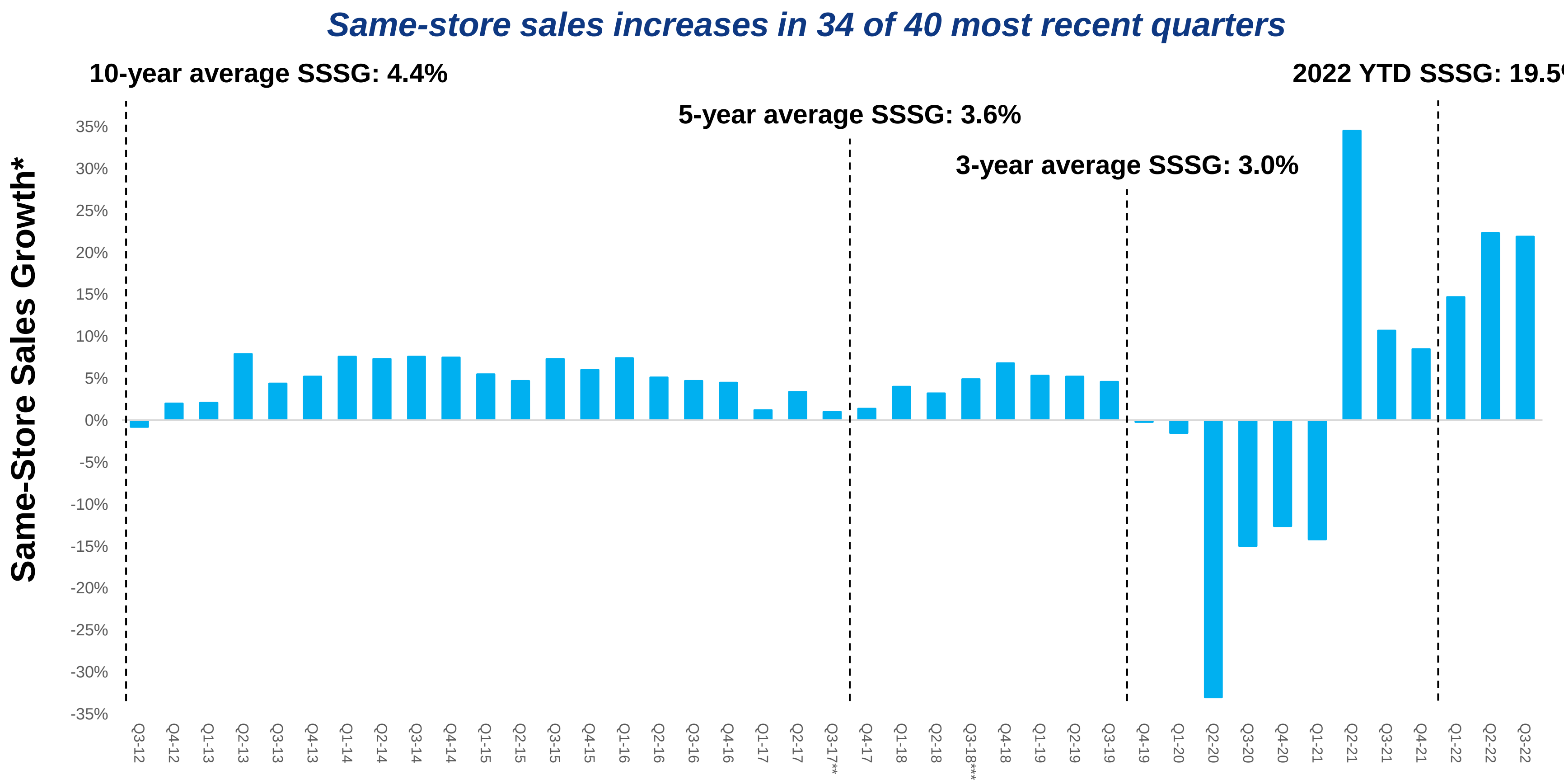
- Best-in-Class Service Provider
  - Average cost of repair
  - Cycle time
  - Customer service
  - Quality
  - Integrity
- "WOW" Operating Way
  - Embedded as part of our operating culture
- Company-wide diagnostic repair scanning and calibration technology
- I-Car Gold Class facilities
- Industry leader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



Expense Management



SSGG - Optimizing Returns from Existing Operations



** Total Company, excluding FX.*

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

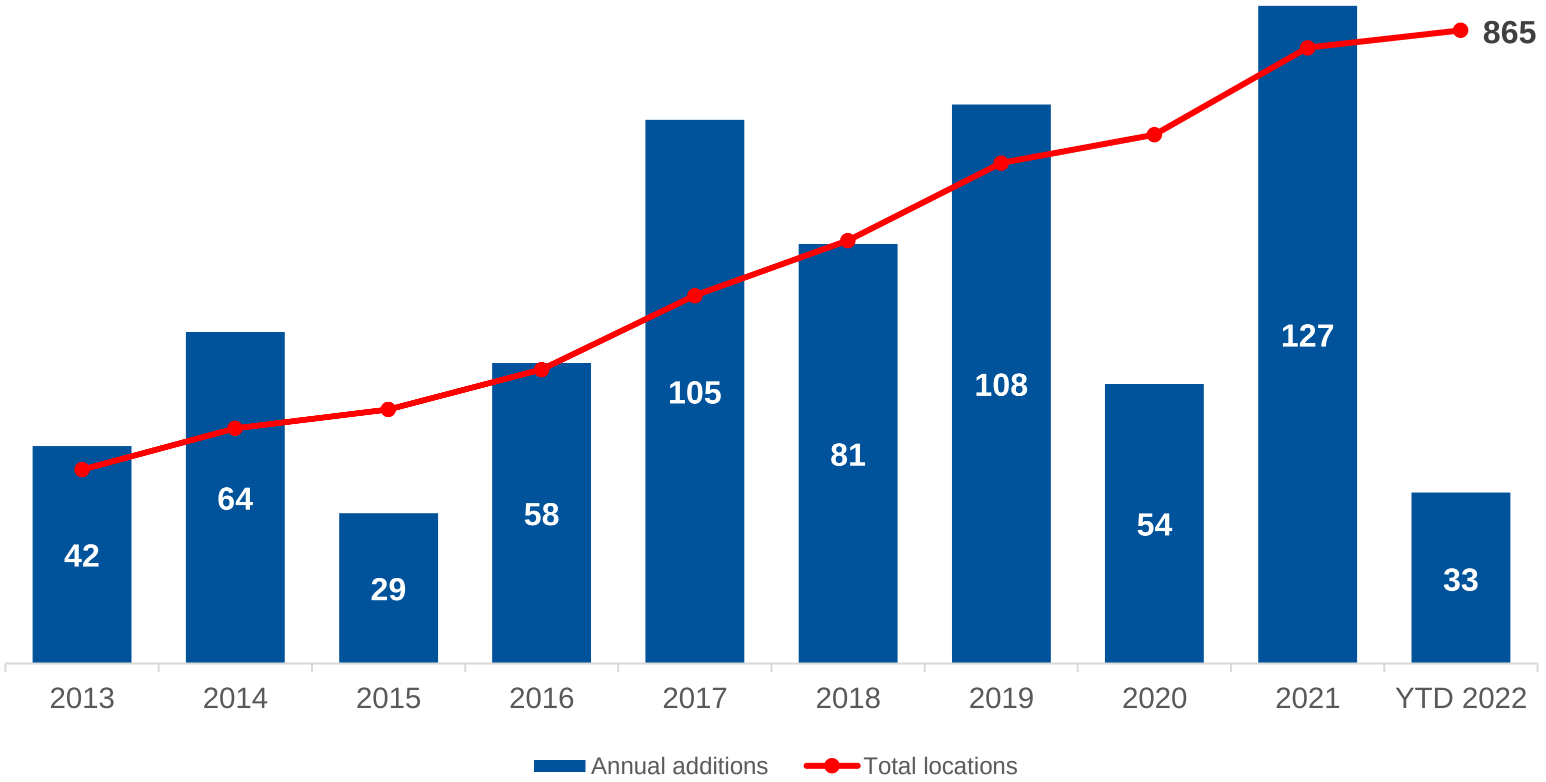
**** Normalizing for the impact of hurricanes in the comparative period, Q3-18 SSSG was 3.6%*

*****Same-store sales is a non-GAAP financial measure and is not a standardized financial measure under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, please see “Non-GAAP Financial Measures and Ratios” in Boyd’s MD&A filing (dated November 9, 2022) for the period ended September 30, 2022.*

Focus on Accretive Growth

- Goal: double the size of the business during the five-year period from 2021 to 2025, based on 2019 revenues, on a constant currency basis
- Implied compound average annual growth rate of 15%:
  - Same-store sales
  - Acquisition or development of single locations
    - Increased focus on Greenfield/Brownfield location additions
  - Acquisition of multiple-location businesses

Strong Growth in Collision Locations



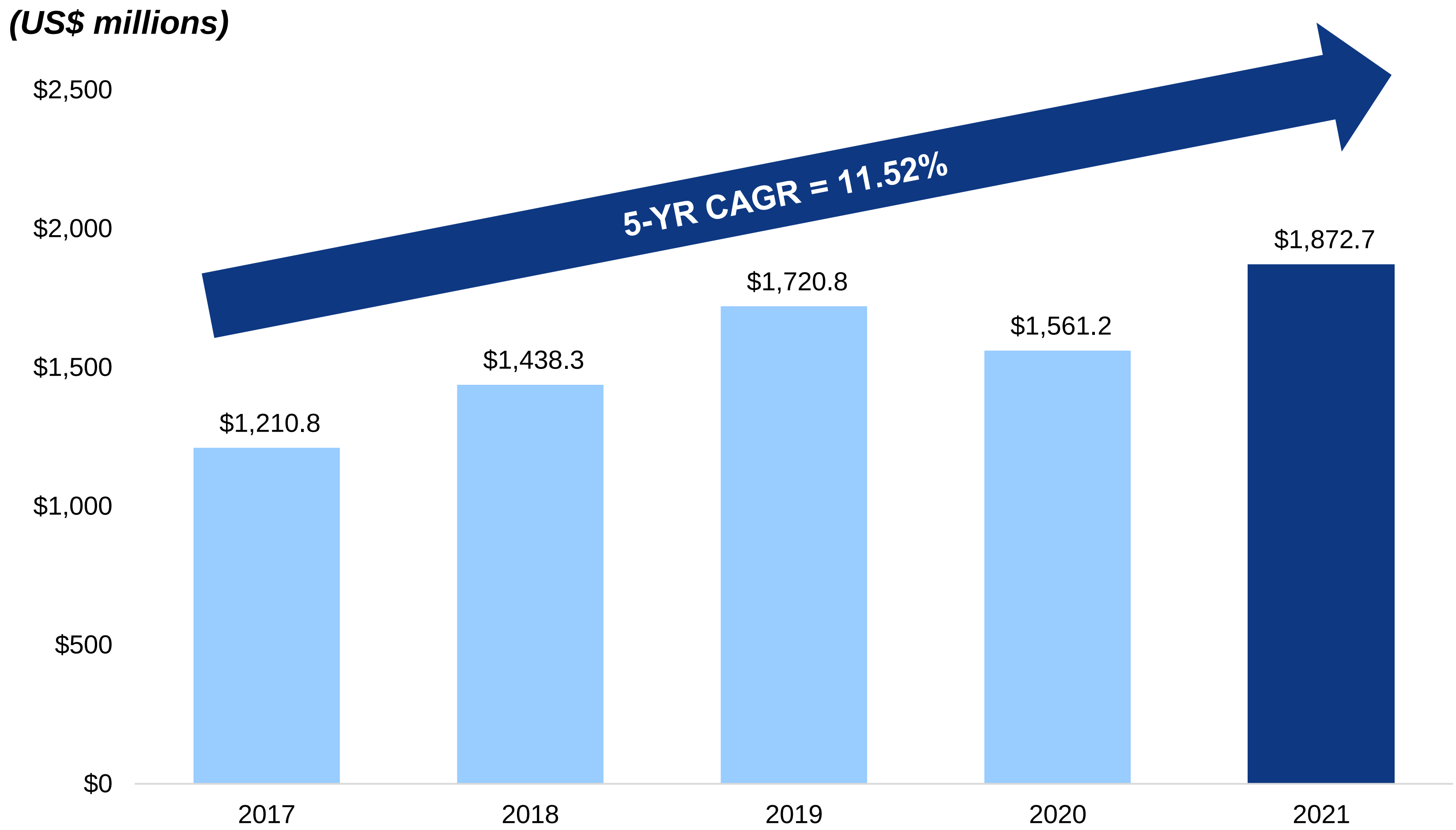
**Results for 2020 were severely impacted by the COVID-19 Pandemic*
***Boyd plans to increase location growth during 2023 in relation to 2022*

Environmental, Social and Governance ("ESG")

- Inaugural Environment, Social and Governance report published in March 2022
- Represents a foundational step in Boyd's ESG journey

Financial Review

Revenue Growth

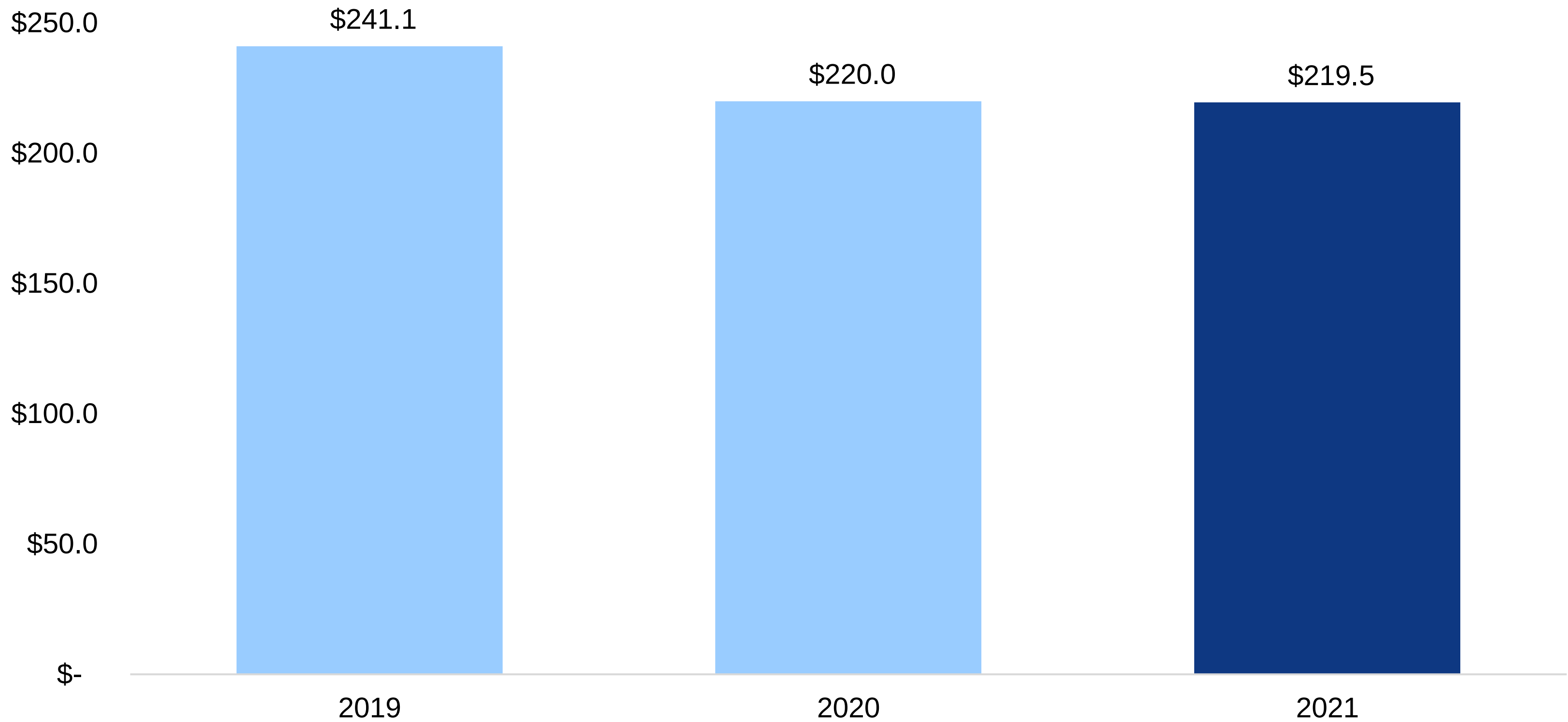


**Results for 2020 were severely impacted by the COVID-19 Pandemic*

Adjusted EBITDA

(US$ millions)

Annualized Decline of 4.58%



**Results for 2020 were severely impacted by the COVID-19 Pandemic, and results for 2021 were impacted by a tight labor market, supply chain disruption and the COVID-19 Pandemic*

***Adjusted EBITDA is a non-GAAP financial measure and is not a standardized financial measure under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, please see "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A filing (dated March 23, 2022) for the period ended December 31, 2021.*

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Q3 2022 Financial Summary

(US$ millions, except per share and percent amounts)	3-months ended		9-months ended	
	Sept 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021
Sales	**$625.7**	$490.2	**$1,795.2**	$1,356.5
Gross Profit	**$282.3**	$215.7	**$805.2**	$614.8
Adjusted EBITDA*	**$73.0**	$51.5	**$198.8**	$162.2
Adjusted EBITDA Margin*	**11.7%**	10.5%	**11.1%**	12.0%
Adjusted Net Earnings*	**$12.1**	$2.4	**$27.8**	$22.1
Adjusted Net Earnings* per share	**$0.56**	$0.11	**$1.29**	$1.03

**Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings and Adjusted Net Earnings per share are non-GAAP financial measures and ratios and are not standardized financial measures under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, including a reconciliation of each non-GAAP financial measure to its nearest GAAP equivalent, please see "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A filing (dated November 9, 2022) for the period ended September 30, 2022. A copy of Boyd's MD&A filing (dated November 9, 2022) for the period ended September 30, 2022 can be accessed via the SEDAR Web site (www.sedar.com)*

Liquidity and Capital Resources

(in US$ millions)	Sept 30, 2022	Dec 31, 2021
Cash	**$13.9**	$27.7
Long-Term Debt	**$328.5**	$442.1
Net Debt before lease liabilities **(total debt, including current portion and bank indebtedness, net of cash)**	**$314.6**	$414.4
Lease liabilities	**$626.2**	$543.3
Total debt, net of cash	**$940.8**	$957.7
Net Debt before lease liabilities / Adjusted EBITDA **(adjusted for property lease payments)**	**2.2x**	3.5x

**Adjusted EBITDA is a non-GAAP financial measure and is not a standardized financial measure under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, please see "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A filing (dated November 9, 2022) for the period ended September 30, 2022.*

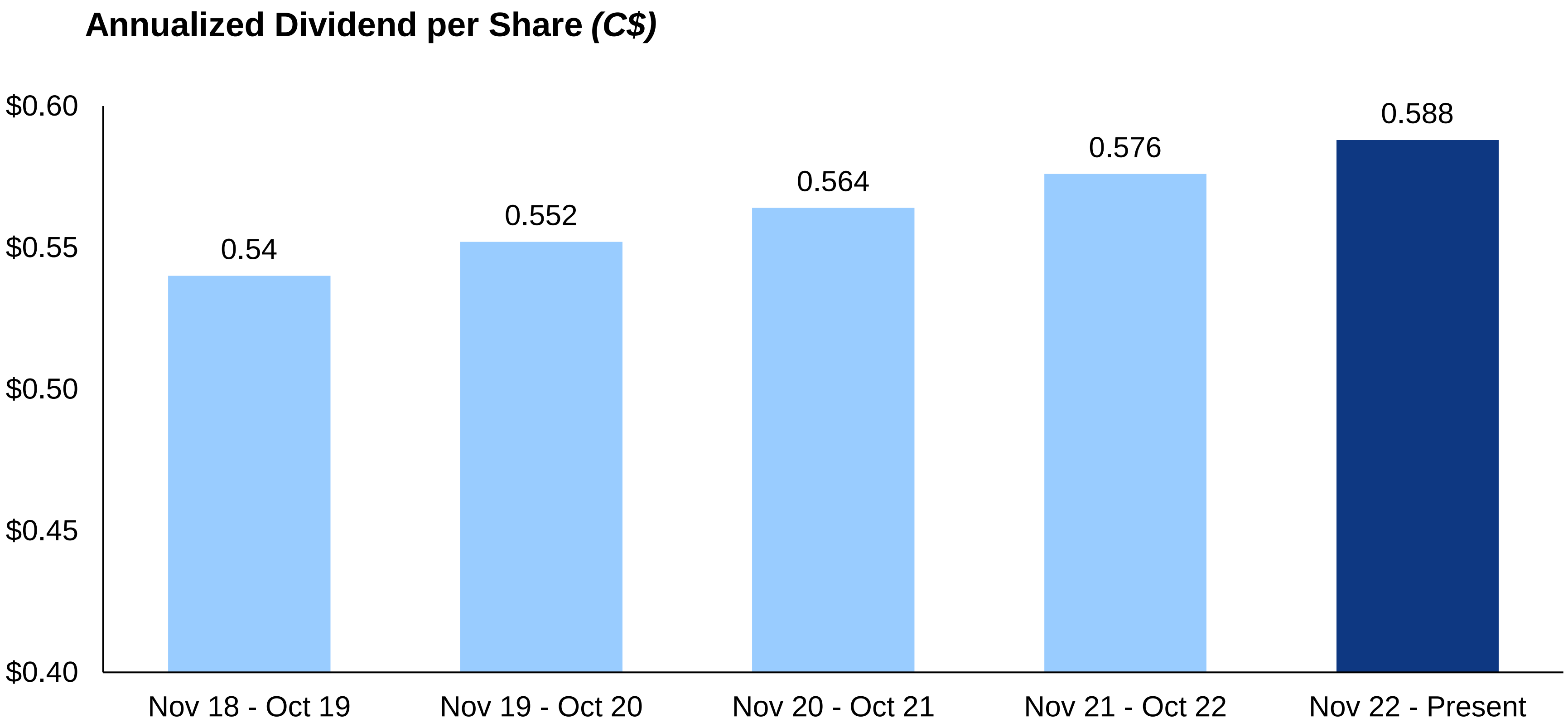
Financial Flexibility

- Cash of US$13.9 million
- Net Debt to EBITDA TTM ratio of 2.2x
- Over US$600 million in cash and available credit, subject to EBITDA performance
- Only public company in the industry: access to all capital markets

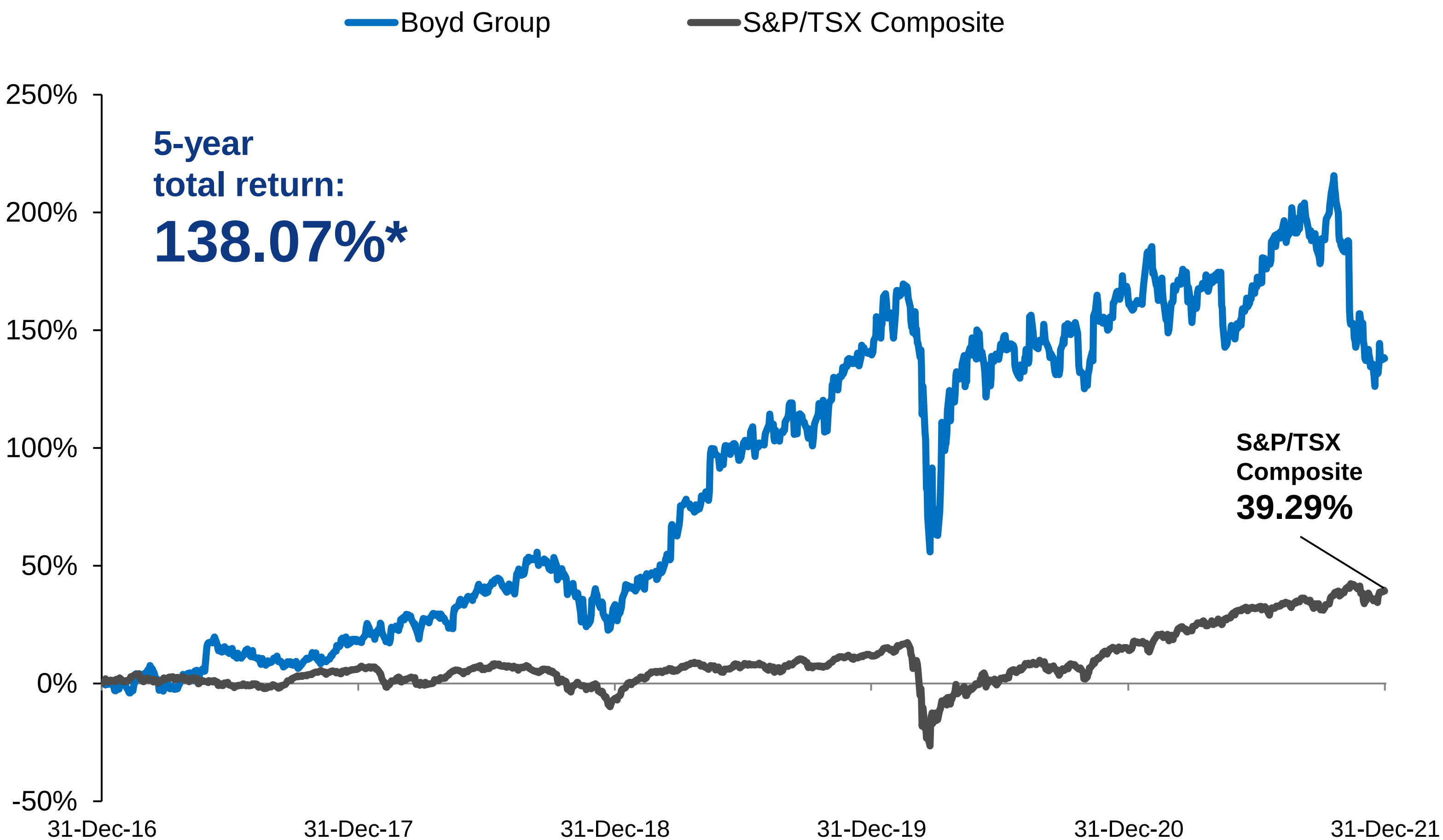
**Adjusted EBITDA is a non-GAAP financial measure and is not a standardized financial measure under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, please see "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A filing (dated November 9, 2022) for the period ended September 30, 2022.*

Dividends

Annualized dividends have increased by 8.9% since 2018



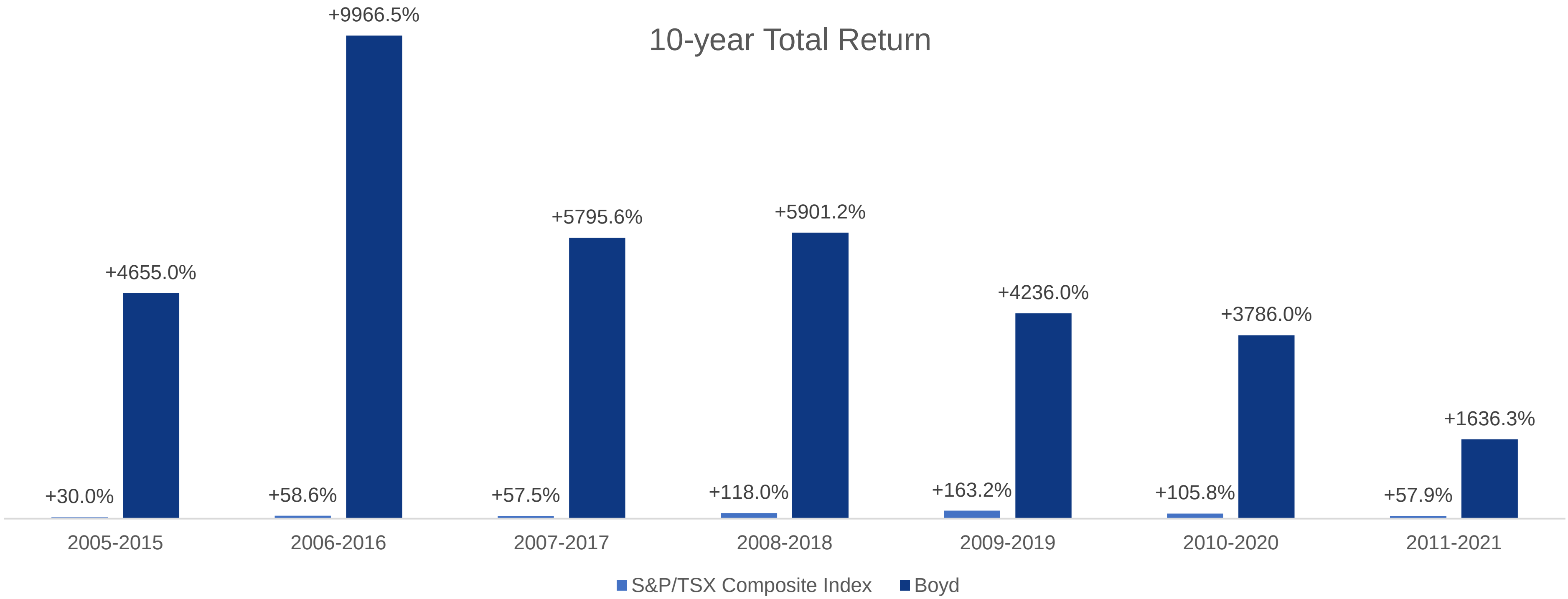
Five-year Return to Shareholders



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



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

***10-year performance ranked #9 on the TSX in 2021*

Experienced & Committed Management Team

Timothy O'Day

President & CEO

Narendra "Pat" Pathipati

Executive Vice President & CFO

Brian Kaner

Executive Vice President & COO Collision

COO Collision

Brian Kaner

Executive Vice President & COO Collision

- BGSI is pleased to announce the appointment of Brian Kaner as Executive Vice President and Chief Operating Officer for the Boyd Group's collision business, effective October 31, 2022
- In this role, Mr. Kaner will have responsibility for Boyd's collision operations in both the United States and Canada
- Mr. Kaner was previously CEO & President of Pep Boys & Icahn Automotive Services where he led all functional disciplines and field leadership teams overseeing 1,000 company owned and nearly 800 franchise locations
- Before joining Icahn Enterprises L.P., Mr. Kaner worked for Sears Holdings Corporation as President of Sears Auto Centers

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Outlook

- Boyd has taken specific actions to address the sales and margin challenges, including:
  - Investing in and doubling our Technician Development Program, from approximately 200 apprentices at the beginning of 2022 to 400 apprentices
  - Increasing recruitment support staff to improve lead generation and follow-up
  - Proactively evaluating compensation levels and making appropriate adjustments to ensure we remain competitive in the rapidly changing environment
  - Improving on-boarding and orientation programs to increase retention
  - Implementing the WOW Operating Way Finance, Human Resources and Procurement systems and leveraging these processes
  - Continuing to negotiate and receive price increases, which are necessary in order to support the attraction of talent to the industry and the retention of the current talent pool. Boyd continues to make progress, but further pricing increases are needed to address ongoing wage pressure.
- Boyd believes the part availability and margin challenges related to supply chain disruption is transitory and will normalize as manufacturing and distribution issues are resolved
- Boyd remains confident in the business model and the Company’s plan to double the size of the business on a constant currency basis from 2021 to 2025 against 2019 sales
- Boyd plans to increase location growth during 2023 in relation to 2022

Summary

Stability

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

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Growth

- ✓ US$36.9 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America

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Shareholder Value

- ✓ Cash dividends/conservative payout ratio
- ✓ 5-year total shareholder return of 138.07%

Focus on enhancing shareholders' value

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