THE Boyd GROUP INCOME FUND

Annual General Meeting
May 15, 2019

Allan Davis

Independent Chair of the Board

Meeting Agenda

- Introduction
- Audited Financial Statements
- Scrutineer's Report
- Appointment of Trustees
- Nominees as Trustees/Directors of BGI & BGHI
- Appointment of Auditors
- Advisory vote/Say on Pay
- Management Presentation
- Q&A

THE Boyd GROUP INCOME FUND

Brock Bulbuck

Chief Executive Officer

Forward-Looking Statements

This presentation contains forward-looking statements, other than historical facts, which reflect the view of the Fund's management with respect to future events. Such forward-looking statements reflect the current views of the Fund'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 Fund. 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.

2018 Highlights

- Added 81 locations, representing 16% growth in new locations and entered four new states: Alabama, Missouri, Texas, and Wisconsin
- Total sales increased 18.8% to $1.9 billion including same-store sales increase of 4.8%*
- Adjusted EBITDA increased 19.1% to $173.4 million
- Consistent Adjusted EBITDA margin of 9.3% - after the investment in enhanced benefit programs negatively impacted EBITDA margins in 2018
- Adjusted net earnings increased 45.5% to $85.6 million
- U.S. corporate tax expense reduced by approximately $10.8 million as U.S. corporate tax rates decreased from approximately 39% to 26%
- On track to achieve growth targets
- Best 10-year performance on the TSX in 2015 and 2016 and second best 10-year performance on the TSX in 2017 and 2018

12.5%
Total Return

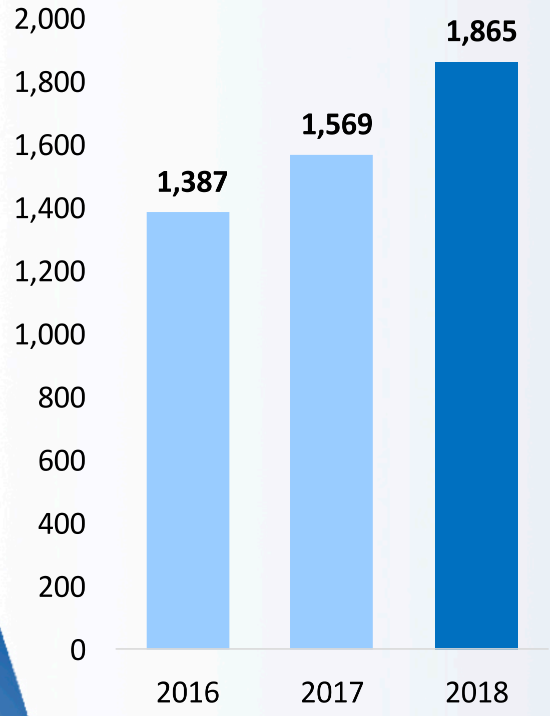
*After adjusting for one additional selling/production day in 2018, same-store sales increased by 4.4% on per day basis

THE Boyd GROUP

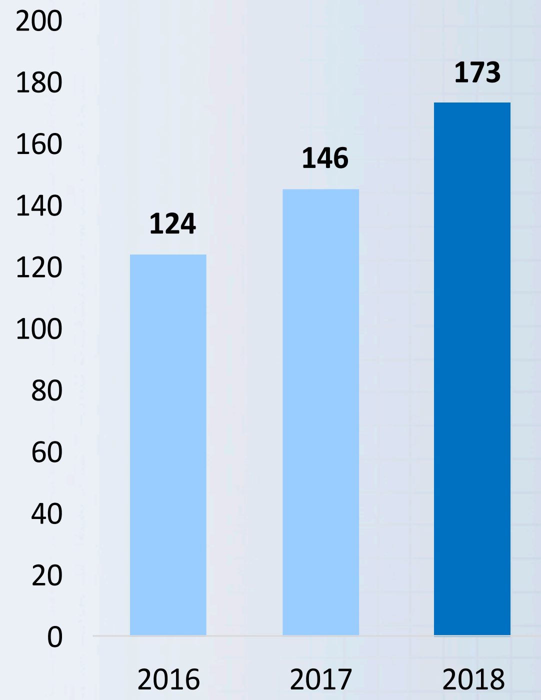
Financial Performance

(C$ millions)

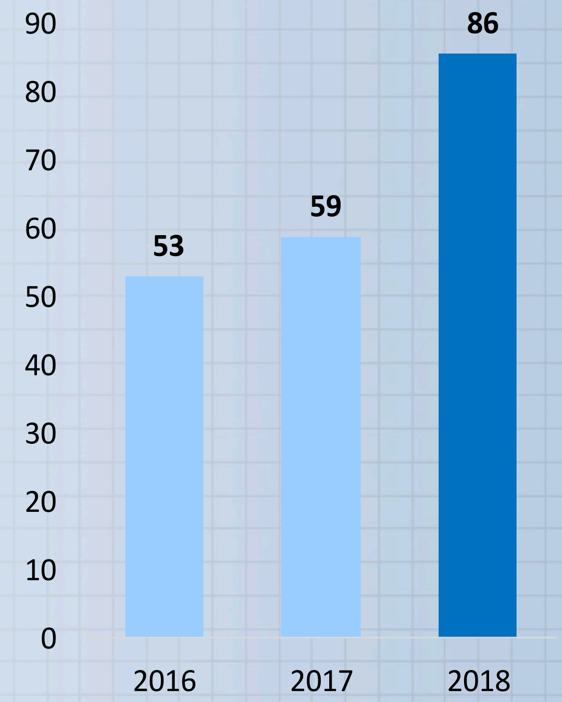
Sales



Adjusted EBITDA



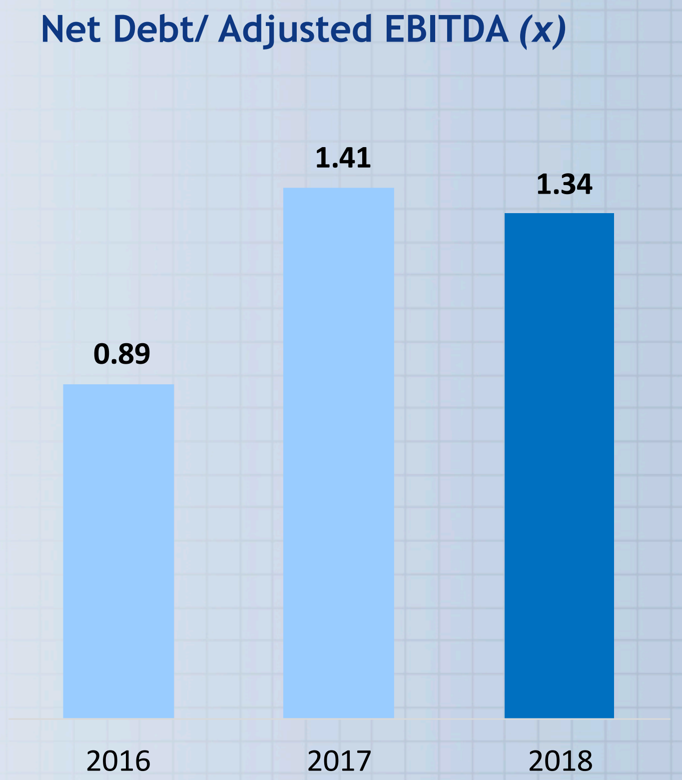
Adjusted Net Earnings



Note: *Adjusted EBITDA and adjusted net earnings are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's FY 2018 MD&A for more information.*

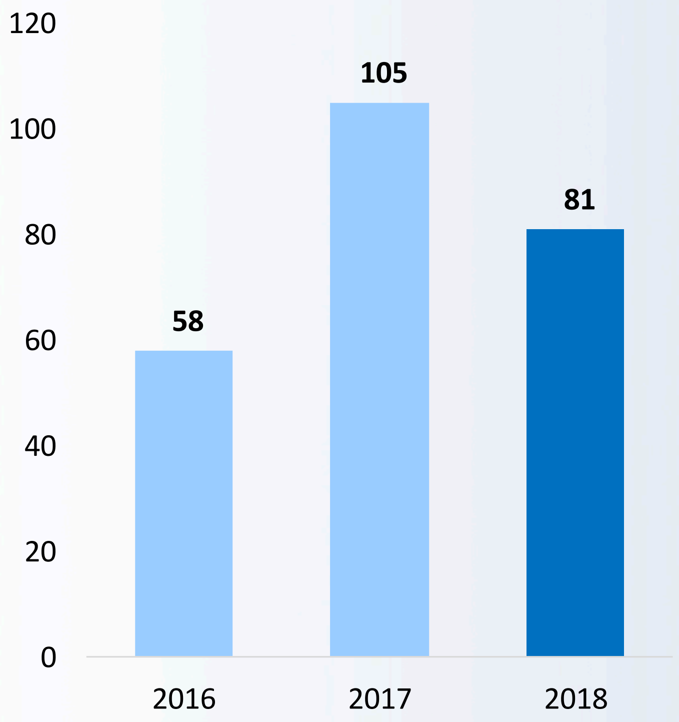
Strong Balance Sheet

(C$ millions)



Total Location Growth

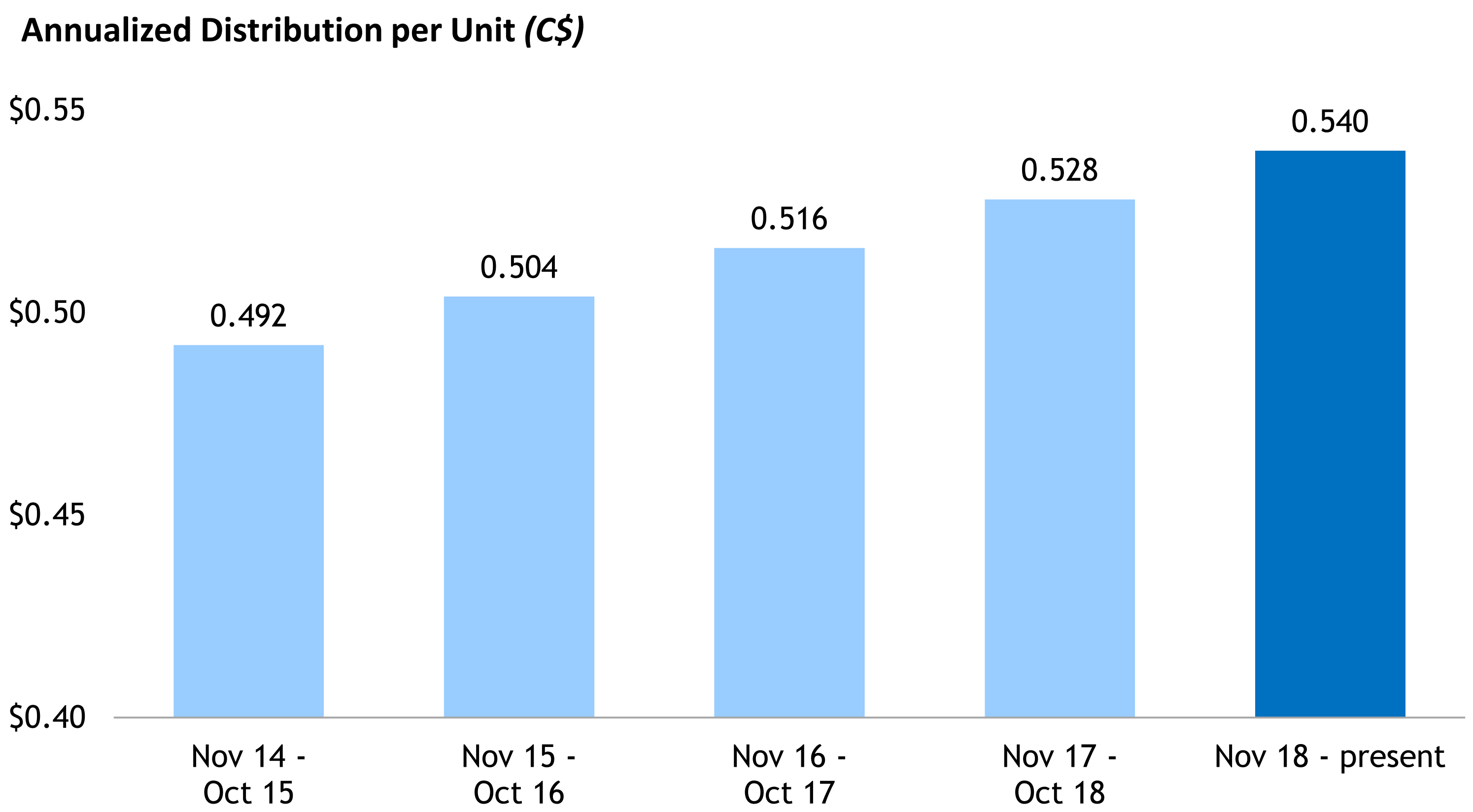
New Locations



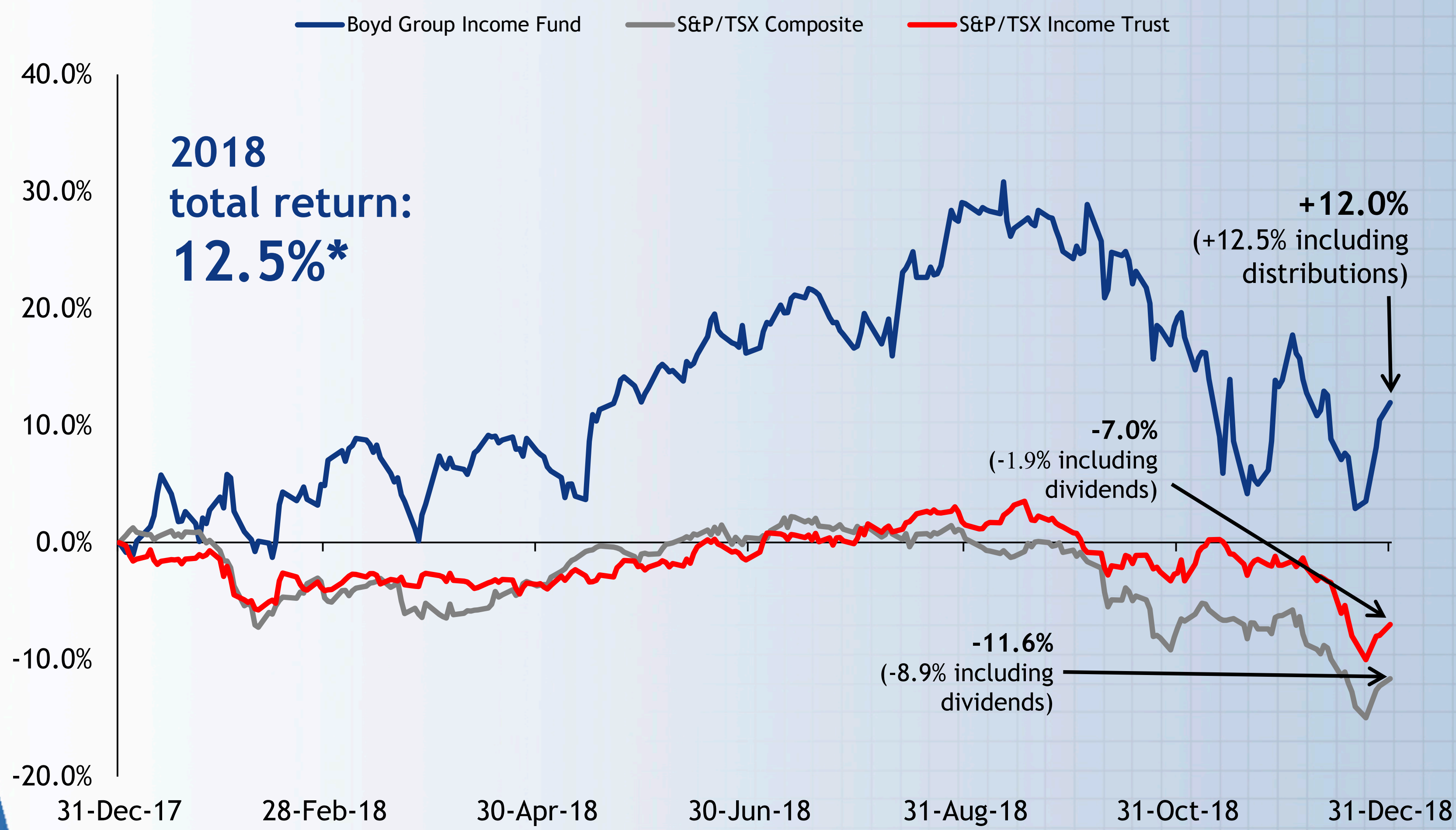
- Added 81 locations
- Entered 4 new states
- Market remains fragmented and continues to provide attractive acquisition opportunities

Distributions

Annualized distributions have increased by 9.8% since 2014

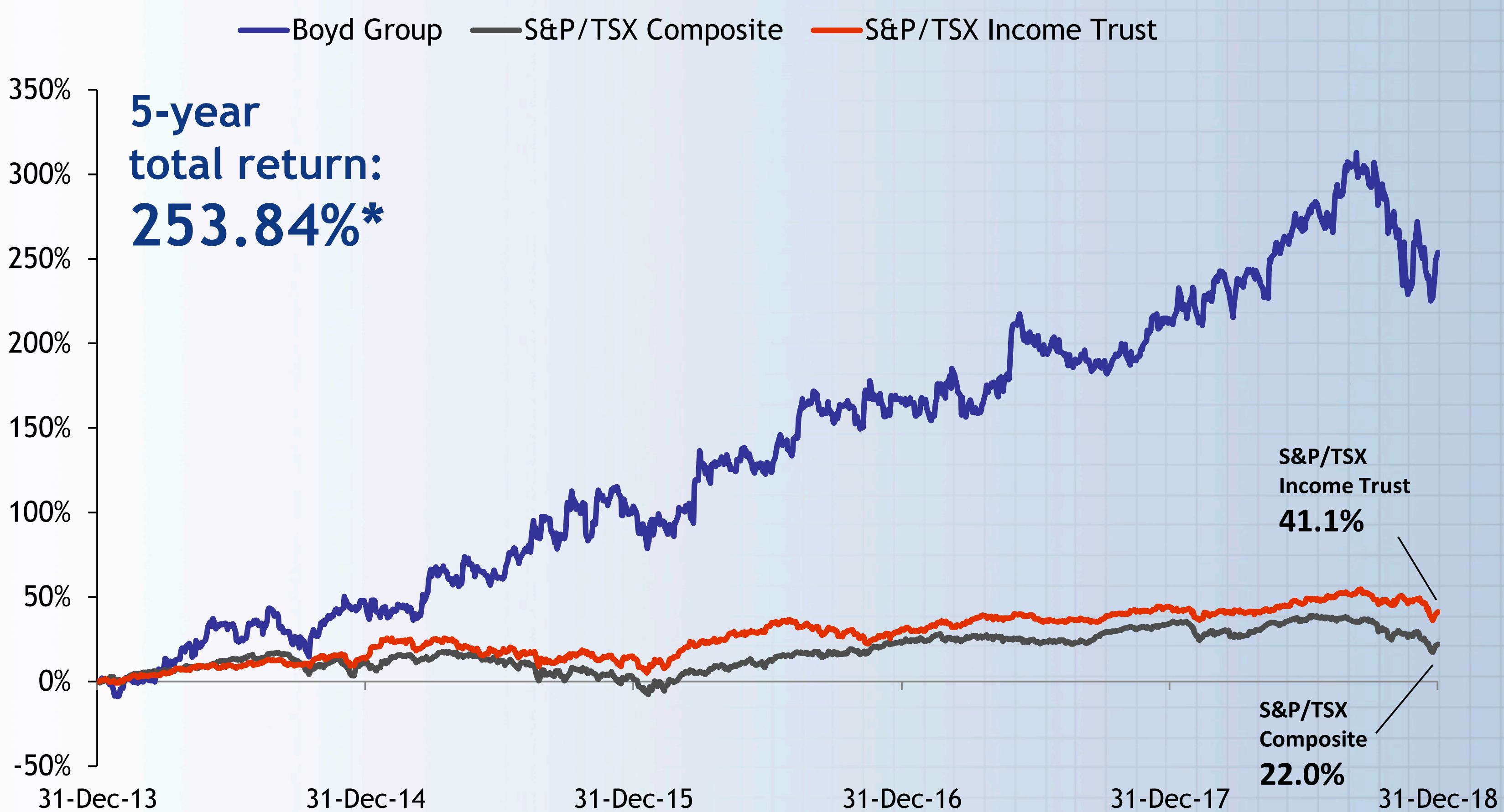


Return to Unitholders - 2018



Source: Thomson Reuters Eikon. Total return based on reinvestment of dividends.

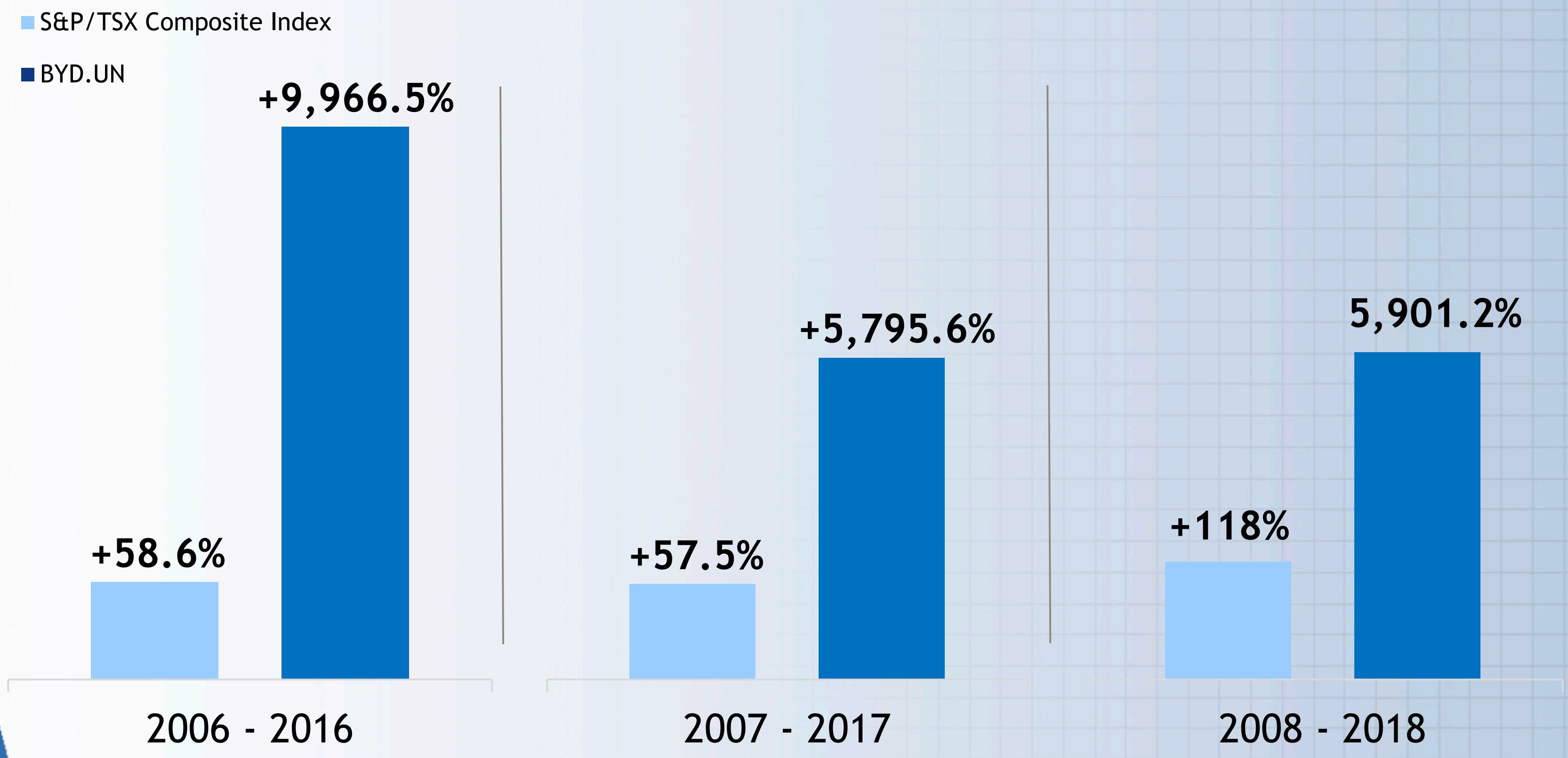
Five-year Return to Unitholders



Source: Thomson Reuters Eikon. Total return based on reinvestment of dividends.

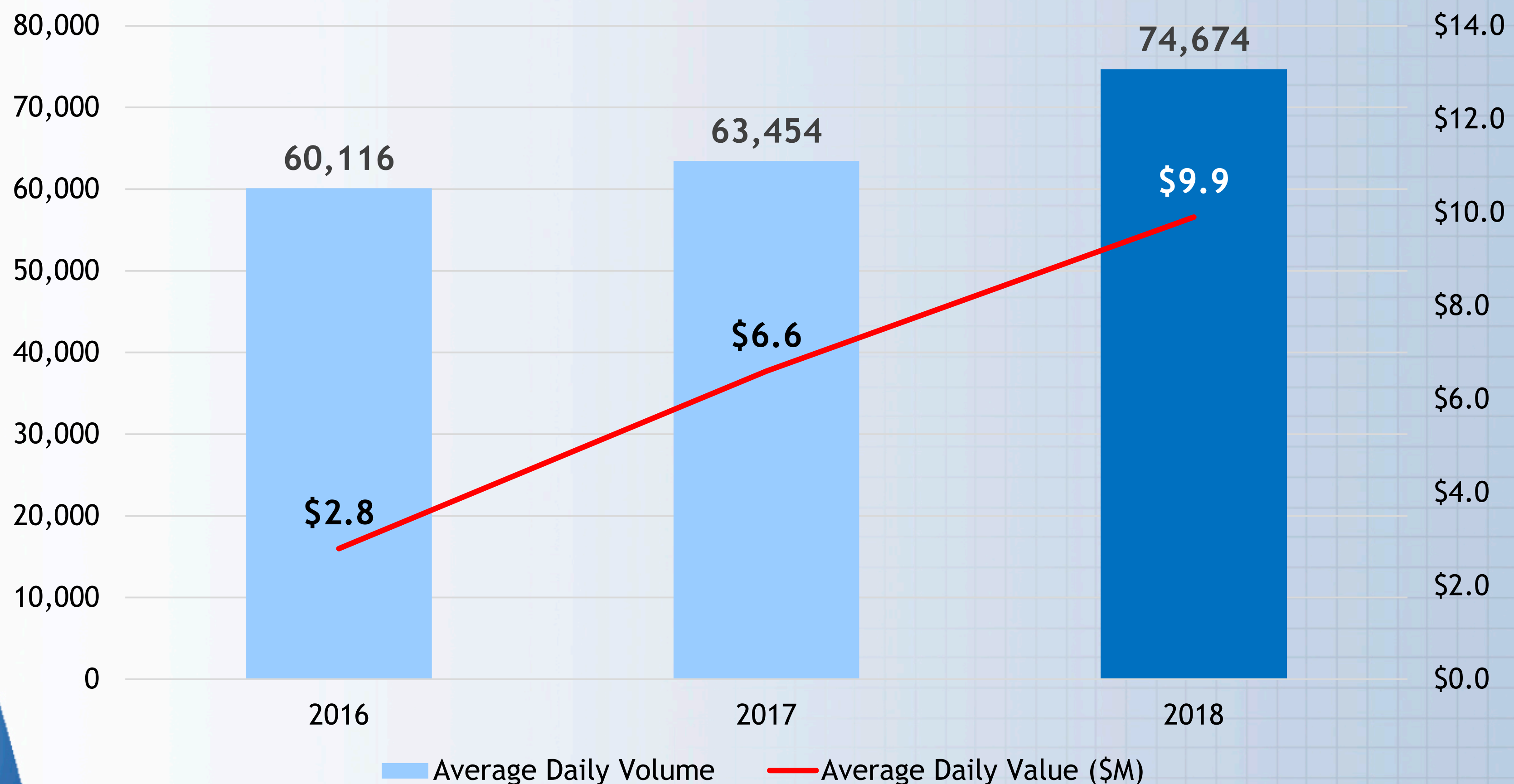
Delivering long-term value to unitholders

- Best 10-year performance on the TSX in 2015 and 2016
- Second best 10-year performance on the TSX in 2017 and 2018



**Source: Thomson Reuters Eikon. Total return based on reinvestment of dividends.*

Average Daily Trading



*Source: TSX Infosuite

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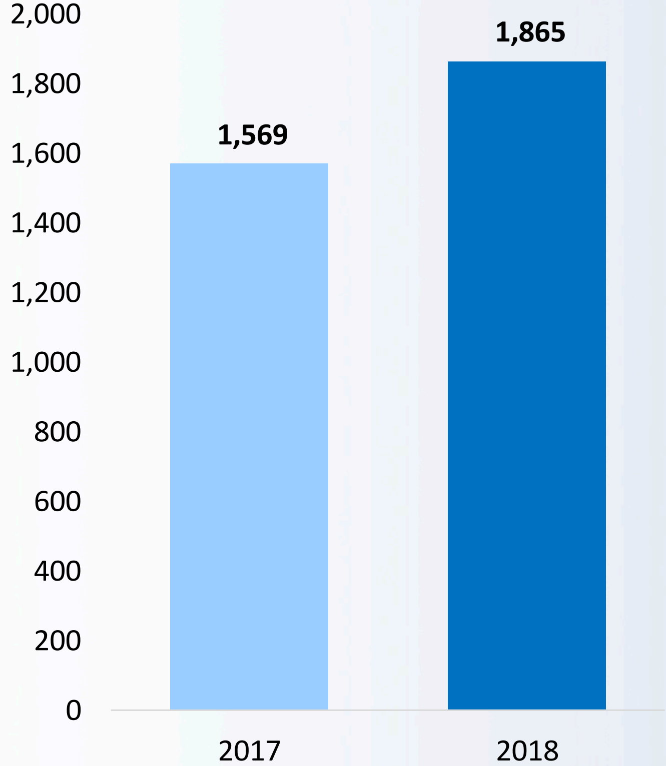
Financial Review

2018 Sales

(C$ millions)

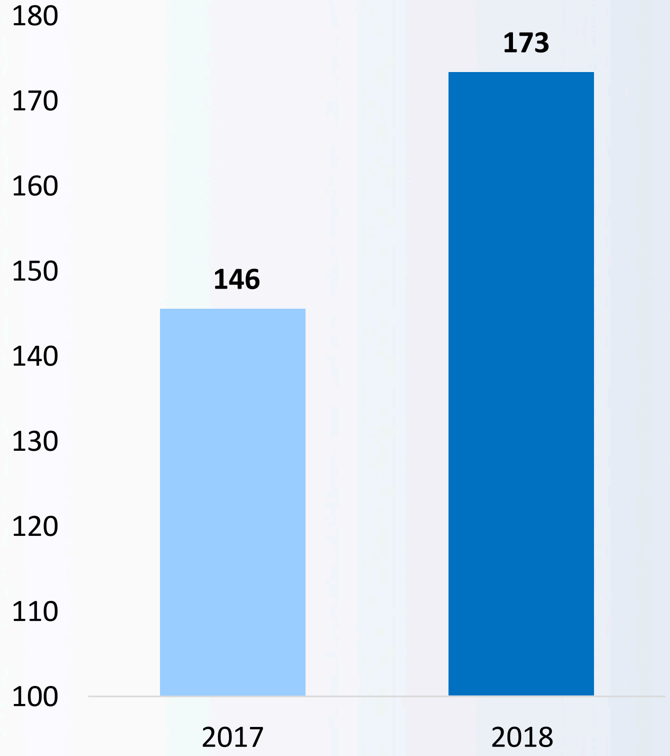


+18.8%

- + $234.9 million: 174 new locations
- + $69.0 million: same-store sales growth
- - $2.3 million: U.S. exchange rate conversion of same-store sales
- - $6.4 million due to closure of under-performing facilities

2018 Adjusted EBITDA

(C$ millions)

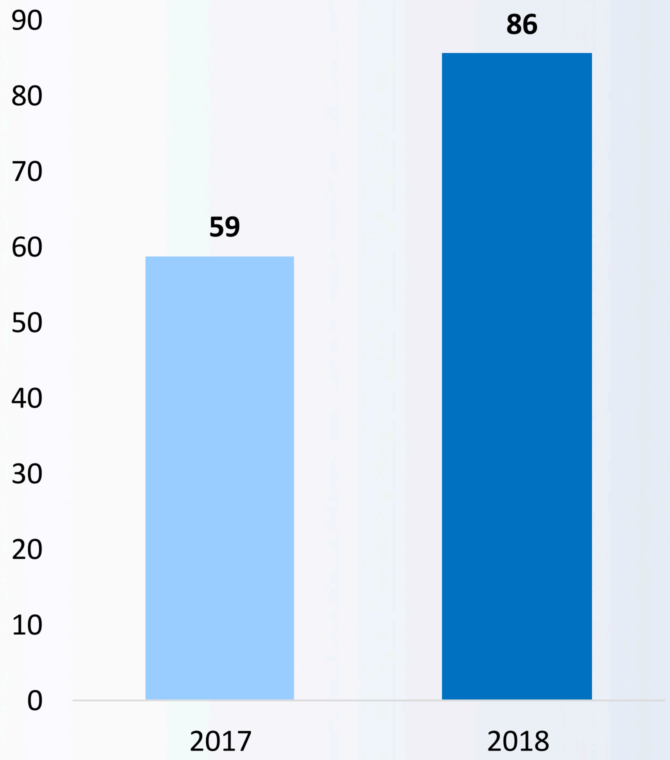


+19.1%

- Increase primarily due to incremental EBITDA contribution from new location and same-store sales growth
- Changes in U.S. dollar exchange rates increased Adjusted EBITDA by $0.5 million

2018 Adjusted Net Earnings

(C$ millions)

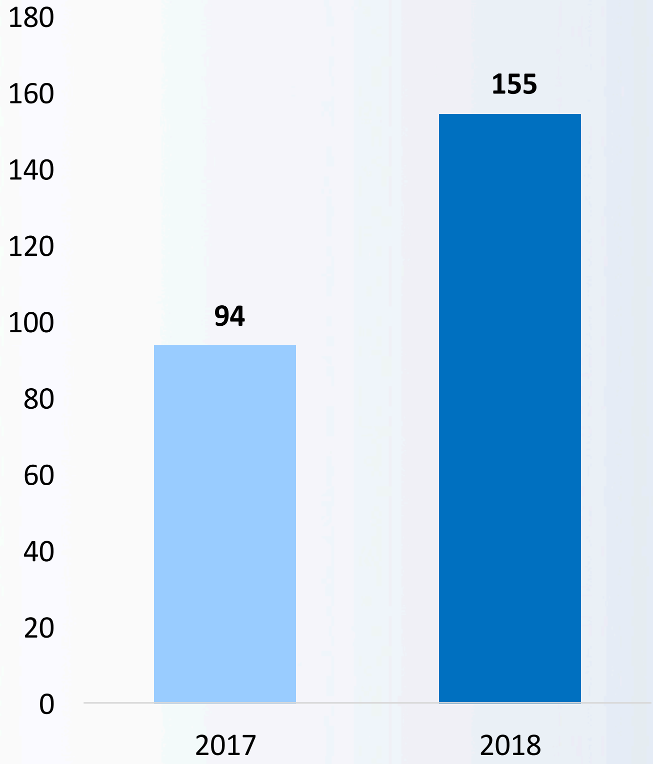


+45.5%

- Adjusted Net Earnings increased due to lower U.S. income tax expense, reduced finance costs and contributions from new locations and same-store sales growth, partially offset by enhanced benefits for U.S. employees

2018 Adjusted Distributable Cash

(C$ millions)



+63.9%

- Increase due to higher cash flow from operations resulting from the growth of the company
- Payout ratio of 6.8% for the year

Q1 2019 Financial Summary

(C$ millions, except per unit and percent amounts)	3-months ended	
	March 31, 2019	**March 31, 2018**
Sales	**$557.9**	$453.3
Gross Profit	**$253.0**	$204.5
Adjusted EBITDA*	**$54.2**	$42.1
Adjusted EBITDA Margin*	**9.7%**	9.3%
Adjusted Net Earnings*	**$29.2**	$20.9
Adjusted Net Earnings* per unit	**$1.47**	$1.06
Adjusted Distributable Cash*	**$32.2**	$29.9
Adjusted Distributable Cash* per average unit and Class A common share	**$1.60**	$1.50
Payout Ratio	**8.4%**	8.8%
Payout Ratio (TTM)	**6.8%**	9.1%

* *Adjusted EBITDA, adjusted net earnings, and adjusted distributable cash are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's Q1 2019 MD&A for more information.*

IFRS 16 Impact

IMPACT OF IFRS 16 ON NET EARNINGS, CASH FLOWS & DISTRIBUTABLE CASH

$(000's)Cdn

Statement of Earnings	**Q1 2019 As reported**	**IFRS 16 Adjmt**	**Q1 2019 Pre-IFRS 16**
Sales	557,897	-	557,897
Cost of sales	304,914	-	304,914
Gross profit ($)	252,983	-	252,983
Operating expenses	**174,661**	**24,147**	**198,808**
Operating expenses %	**31.3%**		**35.6%**
Adjusted EBITDA	**78,322**	**(24,147)**	**54,175**
Adjusted EBITDA %	**14.0%**		**9.7%**
Acquisition and transaction costs	1,259	-	1,259
Depreciation	30,079	(20,343)	9,736
Amortization of intangible assets	4,818	-	4,818
Fair value adjustments	5,813	-	5,813
Finance costs	7,929	(5,212)	2,717
Earnings before income taxes	28,424	1,408	29,832
Income tax expense	7,035	366	7,401
Net earnings	21,389	1,042	22,431
Basic earnings per unit	1.08	0.05	1.13
Adjusted net earnings	28,134	1,042	29,176
Adjusted net earnings per unit	1.42	0.05	1.47
Statement of Cash Flows			
Cash flows from operating activities	63,719	(24,147)	39,572
Cash flows from financing activities	29,806	24,147	53,953
	93,525	-	93,525
Distributable cash			
Standardized distributable cash	56,076	(24,147)	31,929
Principal repayment of leases	25,210	(24,147)	1,063
Adjusted distributable cash	32,172	-	32,172

Note: For illustrative purposes only, the amount of $78,322 is shown above to reflect Adjusted EBITDA had the property lease payments not been deducted in arriving at Adjusted EBITDA.

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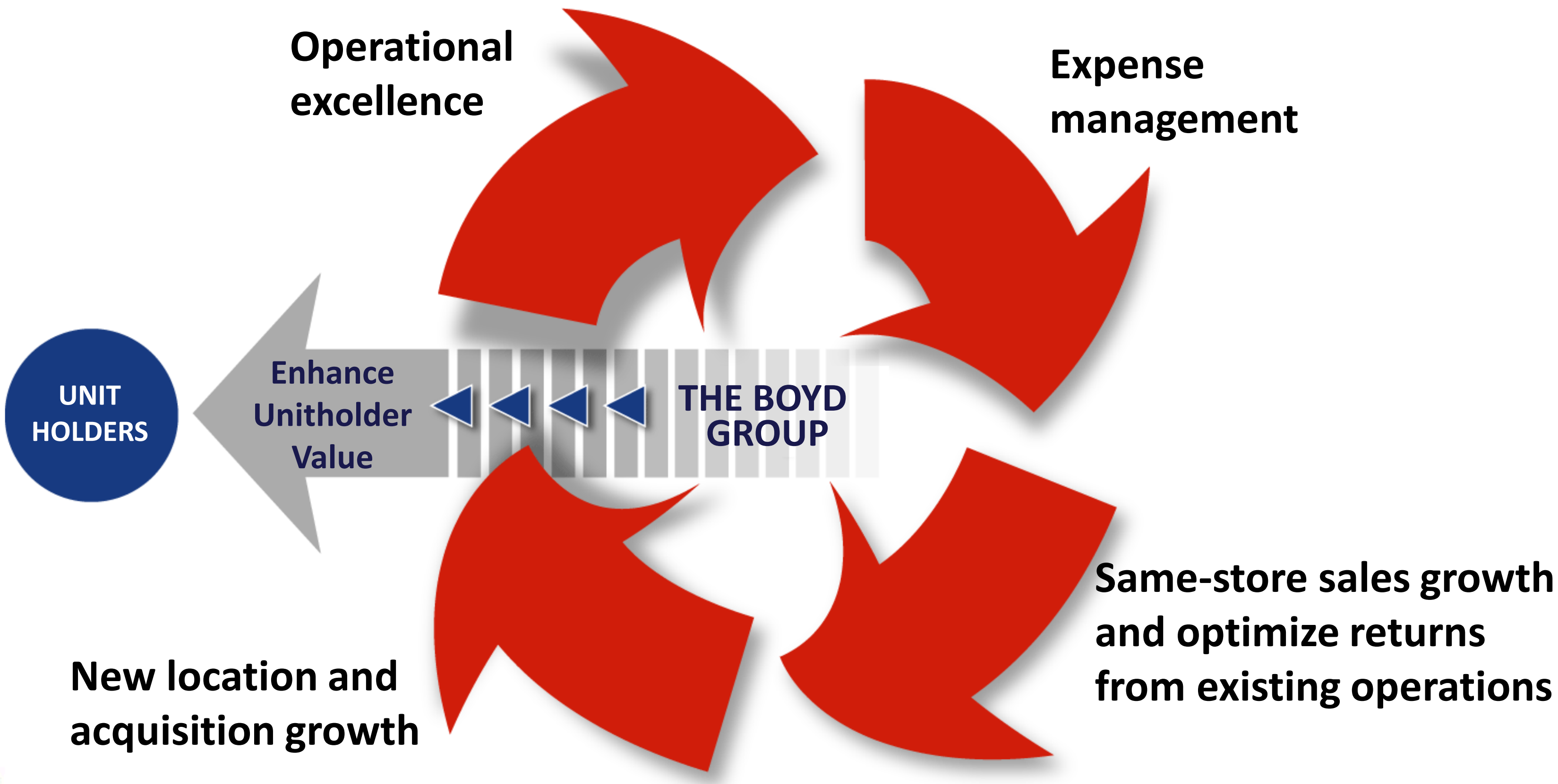
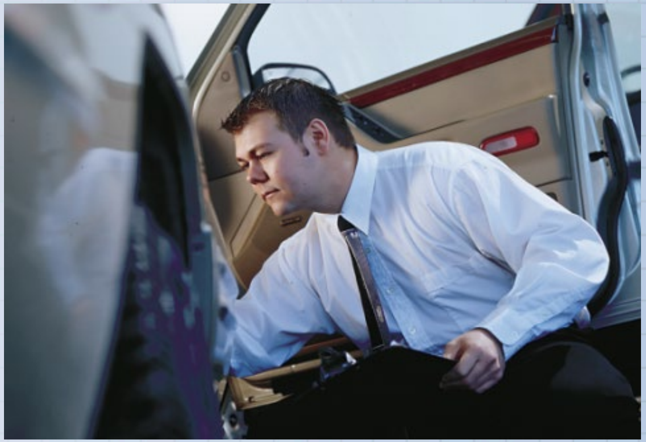
Strategy & Outlook

Business Strategy



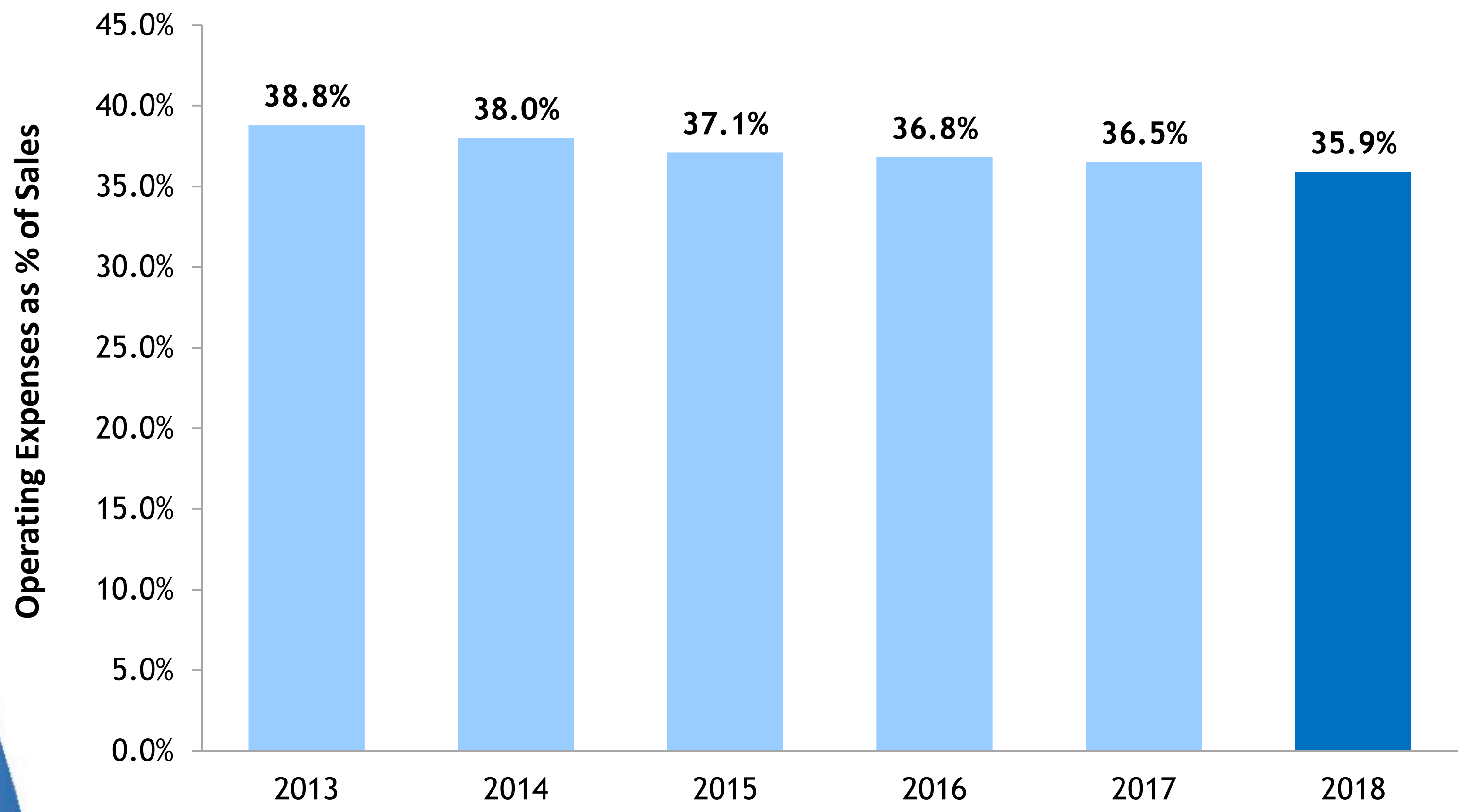
Operational Excellence

- 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



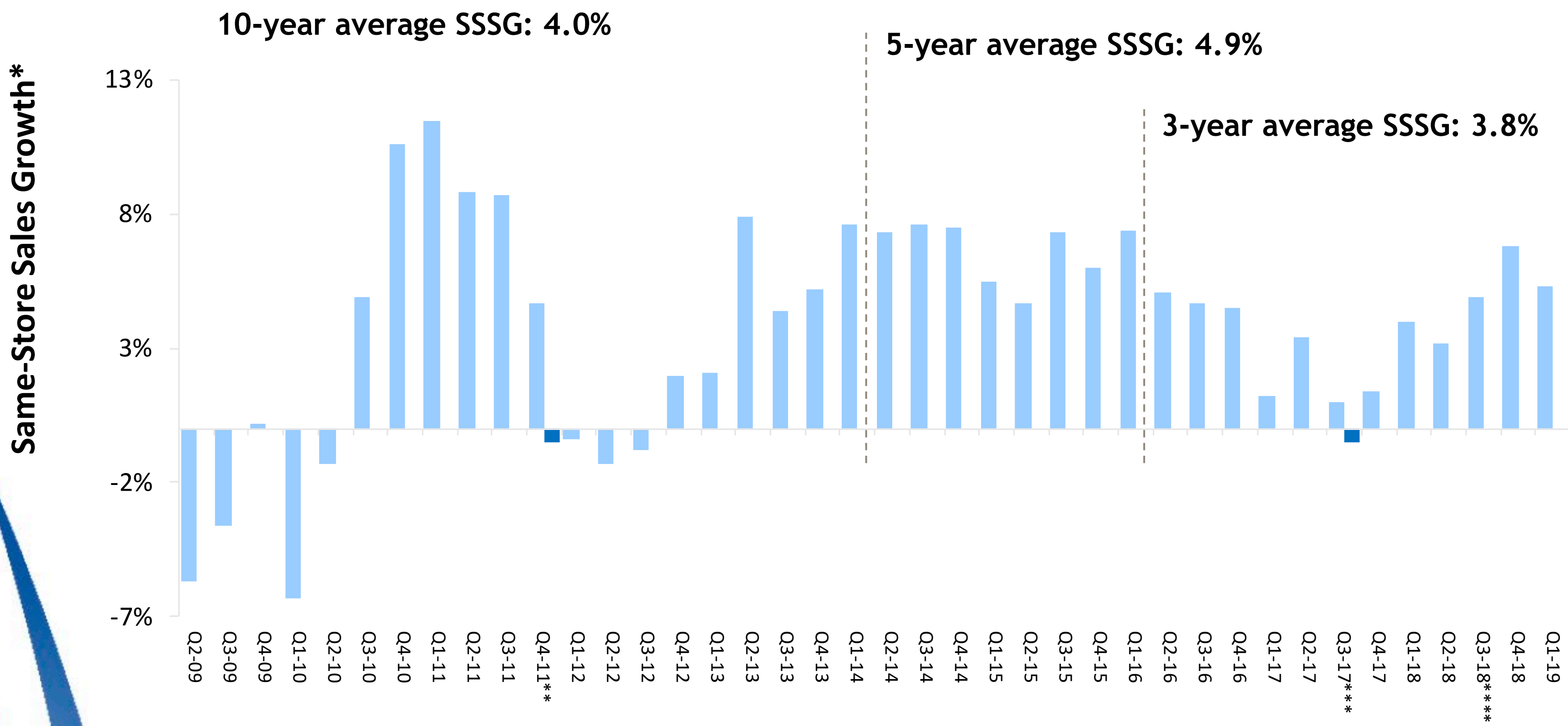
Expense Management

Well managed operating expenses as a % of sales



SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 33 of 40 most recent quarters



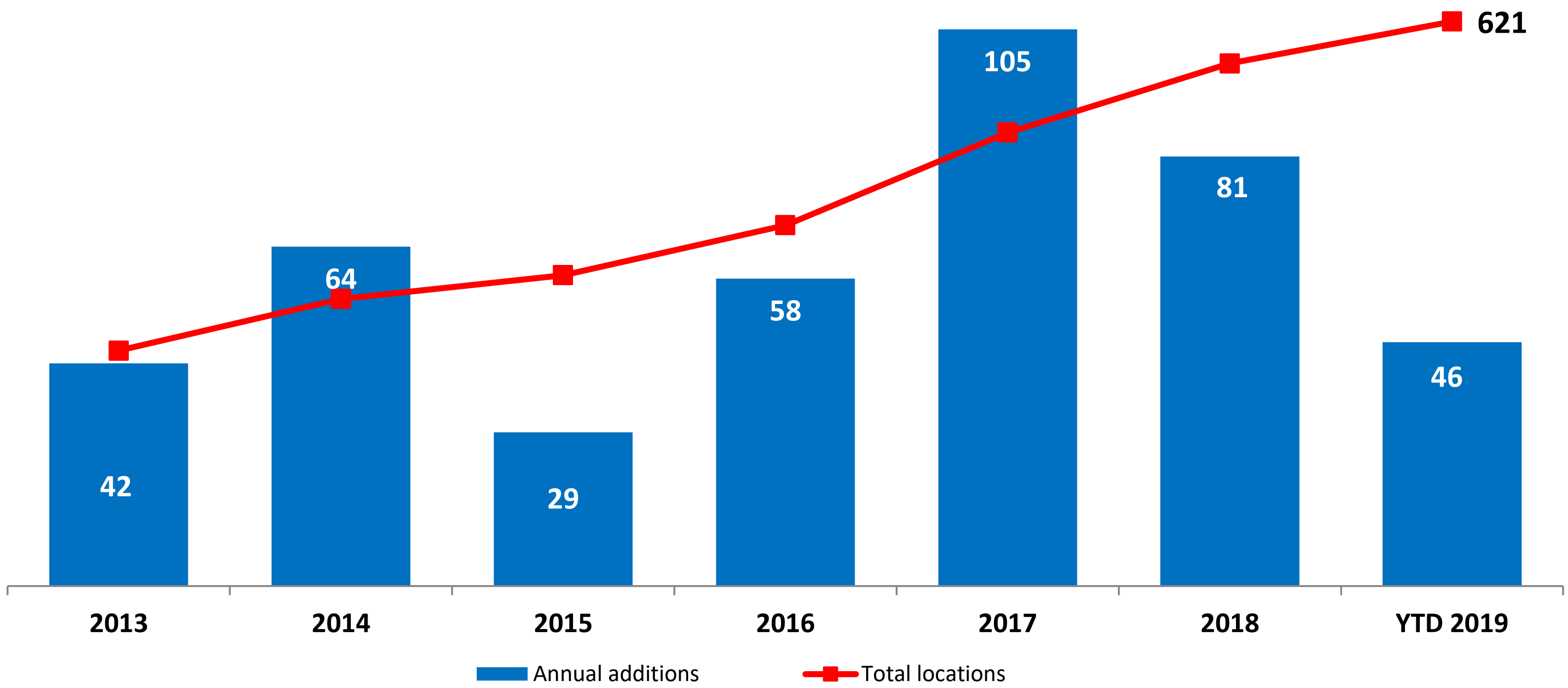
**Total Company, excluding FX.*

***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%*

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

Outlook

- Increase North American presence through:
  - Drive same-store sales growth through enhanced capacity utilization, development of DRP arrangements and leveraging existing major and regional insurance relationships
  - Acquire or develop new single locations as well as the acquisition of multi-location collision repair businesses
- Margin enhancement opportunities through operational excellence and leveraging scale over time
- Double size of the business during the five-year period ending in 2020*

**Growth from 2015 on a constant currency basis.*

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Summary

Stability

✓ Strong balance sheet

✓ Insurer preference for MSOs

✓ Recession resilient

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Growth

✓ US$38.6 billion fragmented industry

✓ High ROIC growth strategy

✓ Market leader/consolidator in North America

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Unitholder Value

✓ Cash distributions/ conservative payout ratio

✓ 5-year total unitholder return of 253.8%

Focus on enhancing unitholders' value

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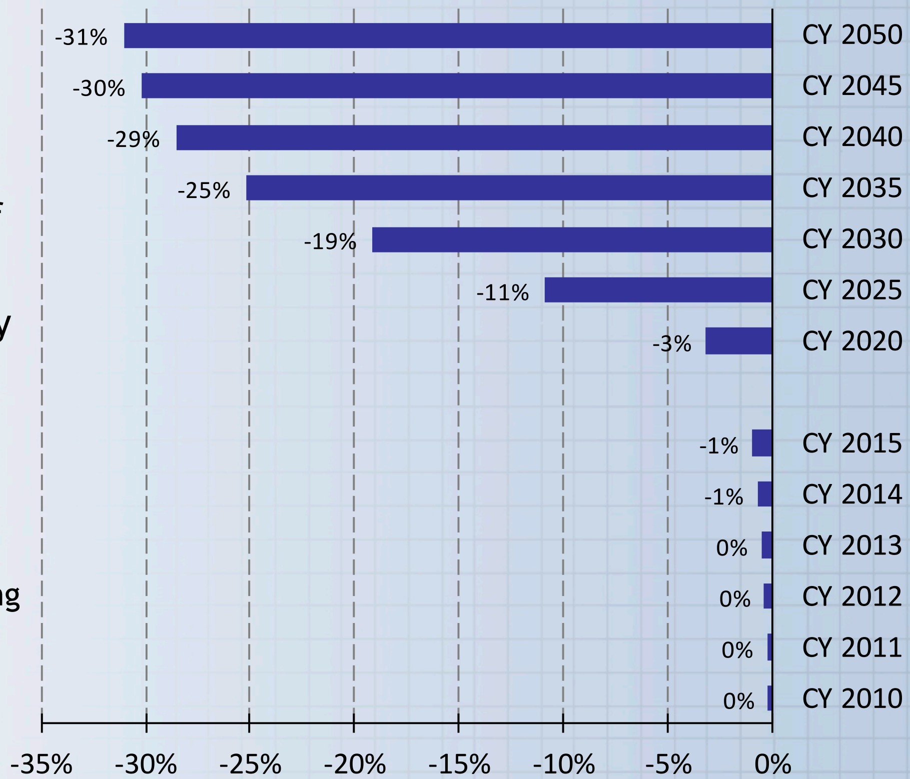
Q & A

Impact of Collision Avoidance Systems

- CCC estimates technology will reduce accident frequency by ~30% in next 25-30 years
- Collision avoidance technology may lessen the extent of damage in some accidents, leading to less required repairs, but also a higher percentage of repairable vehicles (less total losses)
- Offsetting factors to accident frequency decline include:
  - Increases in repair costs due to the additional repair or replacement requirements of collision avoidance technology; and
  - Increases in vehicle miles driven resulting primarily from continued growth in number of vehicle registrations.
- Large operators could also mitigate market decline by continued market share gains in consolidating industry

Impact of Crash Avoidance on Vehicle Claim Counts*



*Source: CCC Information Services Inc. *Crash Course 2019*: Projection includes ADAS technology systems like lane departure warning, adaptive headlights, and blind spot monitoring, uses 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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