BOYD GROUP SERVICES INC.

Investor Presentation

June 2021

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.

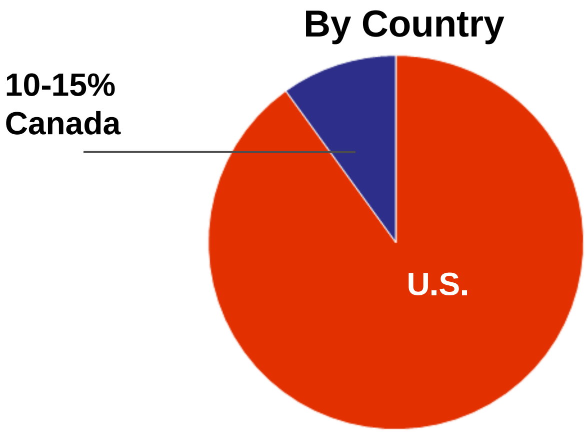
Capital Markets Profile (as at June 4, 2021)

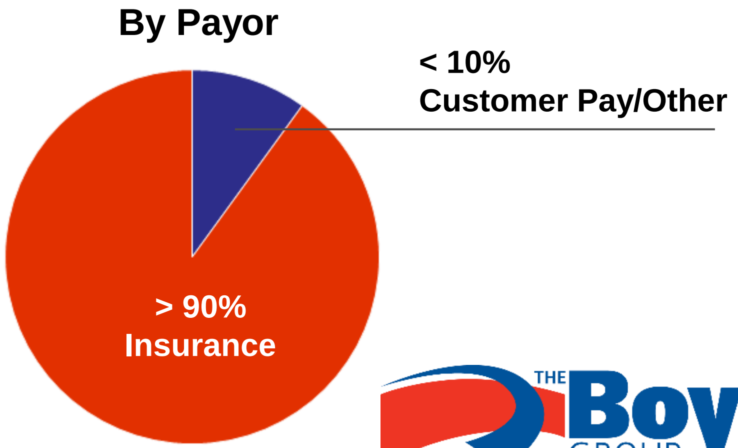
Stock Symbol:	TSX: BYD.TO
Shares Outstanding:	21.5 million
Price (June 4, 2021):	C$210.86
52-Week Low / High:	C$184.84/$245.00
Market Capitalization:	C$4,533.5 million
Annualized Dividend (per share):	C$0.564
Current Yield:	0.3%

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$40 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:





Collision Operations

- 760 company operated collision locations across 30 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

130 locations

- Ontario (81)
- British Columbia (17)
- Alberta (14)
- Manitoba (14)
- Saskatchewan (4)

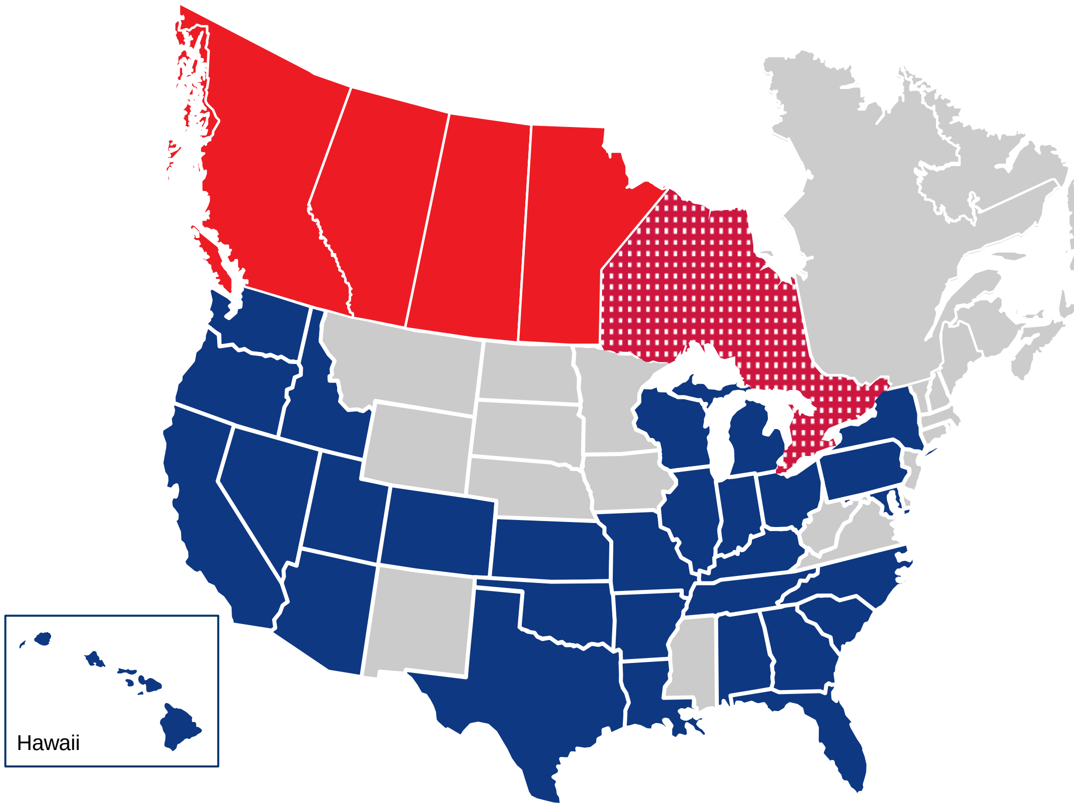
Note: The above numbers include 35 intake locations.

U.S.

630 locations

- Michigan (73)
- Florida (69)
- Illinois (69)
- Washington (39)
- New York (38)
- Indiana (37)
- North Carolina (32)
- Georgia (31)
- Ohio (30)
- Arizona (26)
- California (23)
- Wisconsin (22)
- Colorado (21)
- Texas (19)
- Louisiana (13)
- Maryland (12)
- Oregon (12)
- Nevada (10)
- Tennessee (10)
- Alabama (7)
- Pennsylvania (7)
- Missouri (5)
- Oklahoma (5)
- South Carolina (5)
- Kentucky (4)
- Utah (4)
- Hawaii (3)
- Arkansas (2)
- Idaho (1)
- Kansas (1)

Note: The above numbers include 32 intake locations and 2 fleet locations co-located with collision repair centers.



BOYD AUTOBODY & GLASS

gerber COLLISION & GLASS

Assured COLLISION REPAIR PROFESSIONALS

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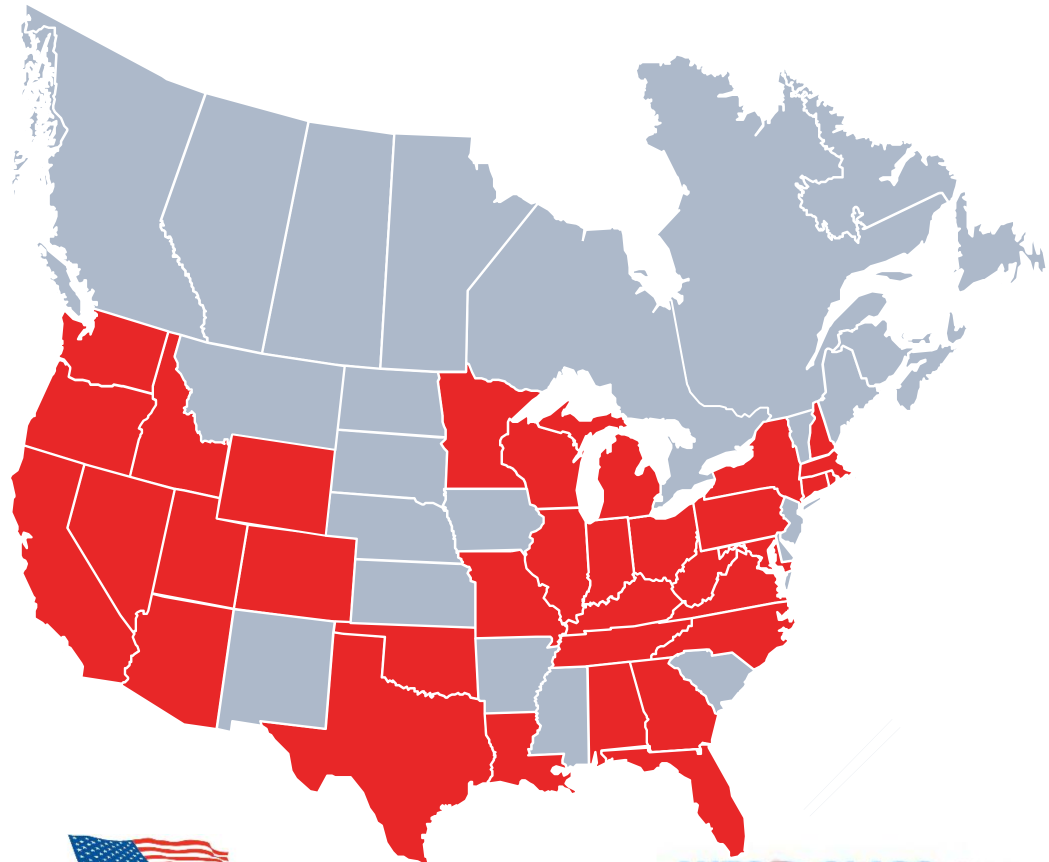
Glass Operations

- Retail glass operations across 35 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
  - 4,600 affiliated emergency road-side service providers
- Canadian Glass Operations are integrated in the collision business

North American Glass Footprint

U.S.

- Alabama
- Arizona
- 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



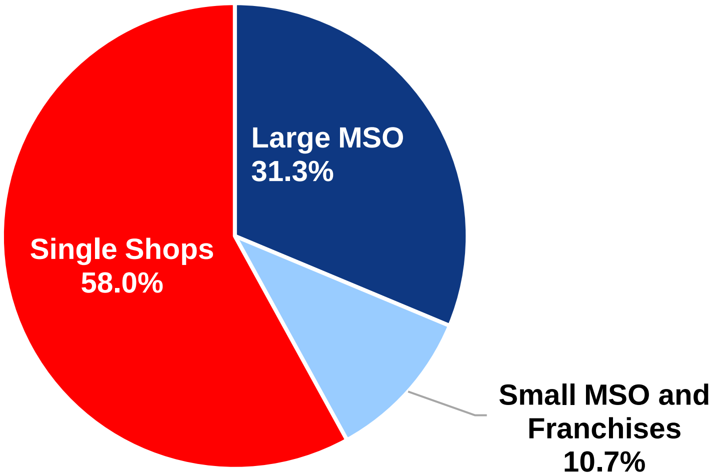
Note: TPA business provides glass services in the balance of the 50 states through affiliated glass providers.

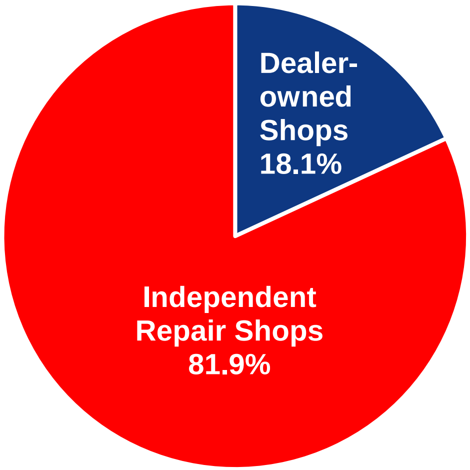
Market Overview & Business Strategy

Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US$41.2 billion annually (U.S. $38.3B, CDA $2.9B)
- 31,800 shops in the U.S., 4,430 shops in Canada
- Composition of the collision repair market in the U.S.:





Source: The Romans Group, 2019

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Evolving Collision Repair Market

- Large multi shop collision repair operator (“MSO”) market share opportunity
  - The top 3 consolidators represent an 18.8% share of collision repair revenue in 2019 as compared to 15.7% in 2018 and only 1.7% in 2006.
  - 106 MSOs had revenues of $20 million or greater in 2019
  - The top 3 consolidators together represent 44.7% of revenue of large MSOs
  - MSOs benefit from standardized processes, integration of technology platforms and expense reduction through large scale supply chain management

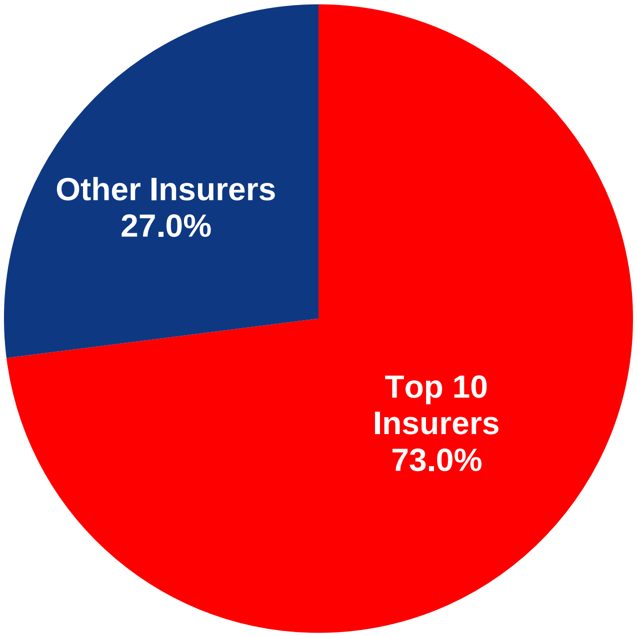
Source: The Romans Group, 2019

Strong Relationships with Insurance Companies through DRPs

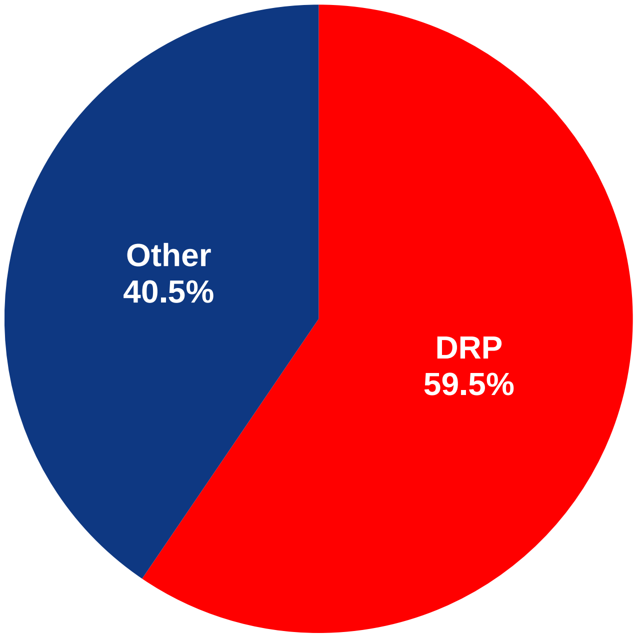
- Direct Repair Programs ("DRPs") are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers 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 46% of revenue in 2020
  - Largest customer contributed 13% of revenue in 2020

Insurer Market Dynamics

Top 10 Insurer Market Share (U.S.)



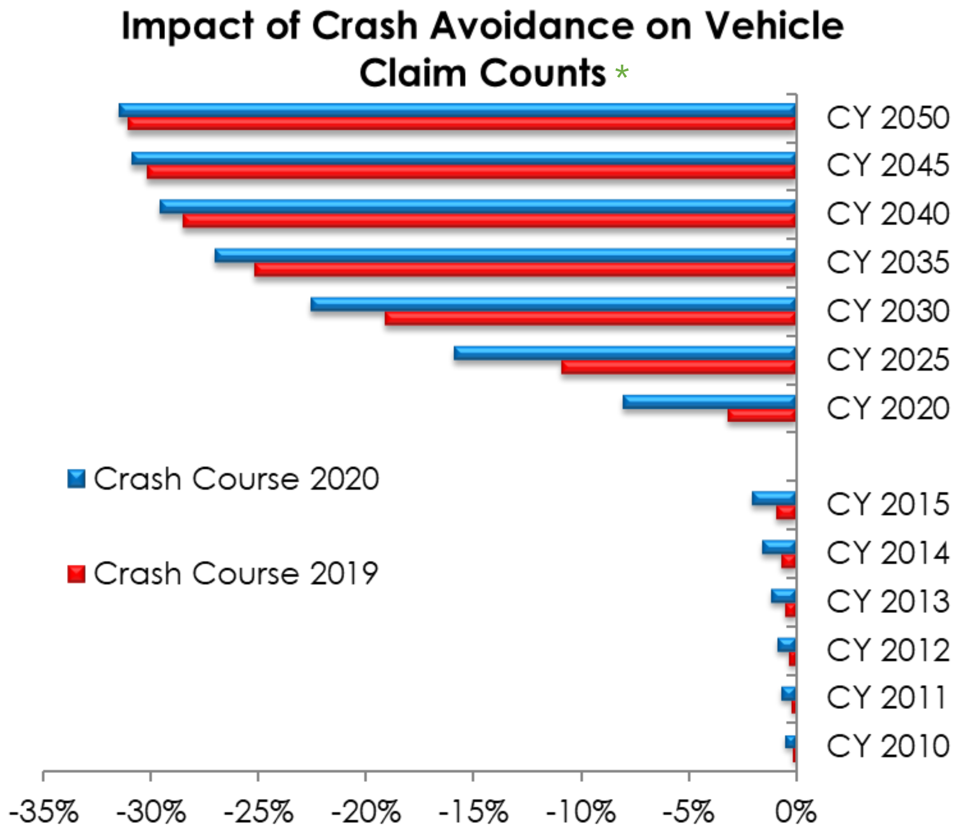
Insurer DRP Usage



Source: The Romans Group, 2019

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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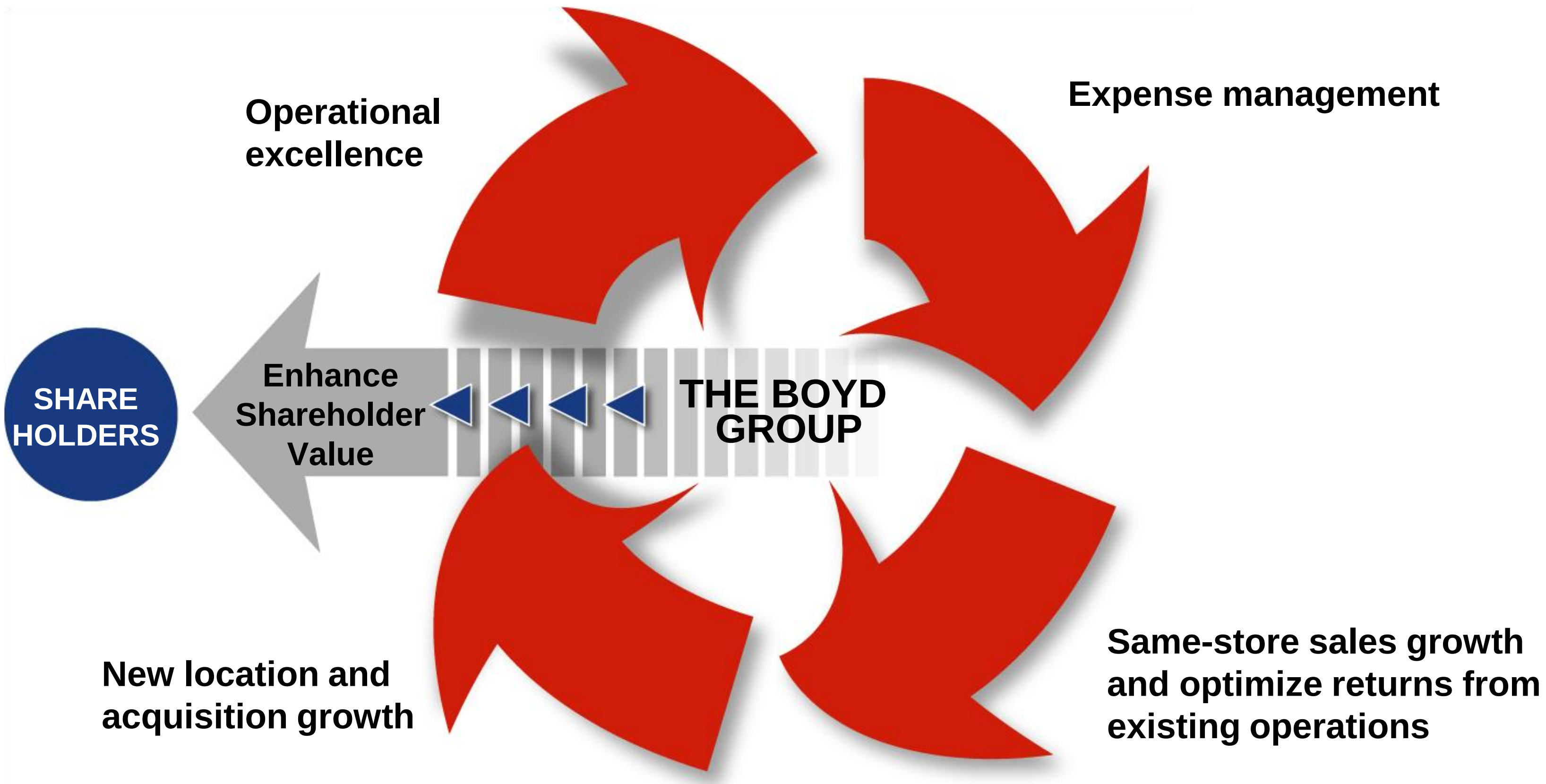
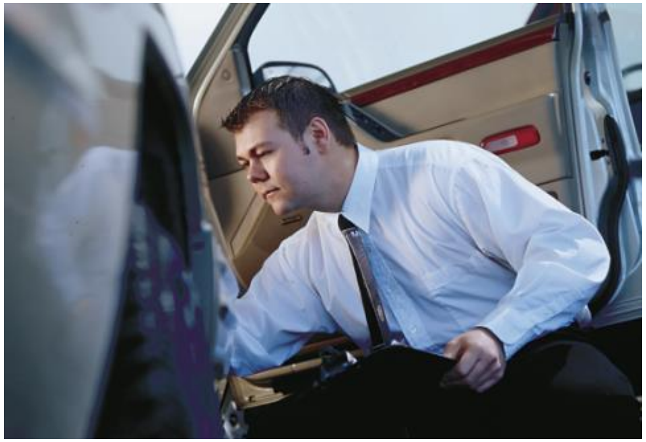
Business Strategy



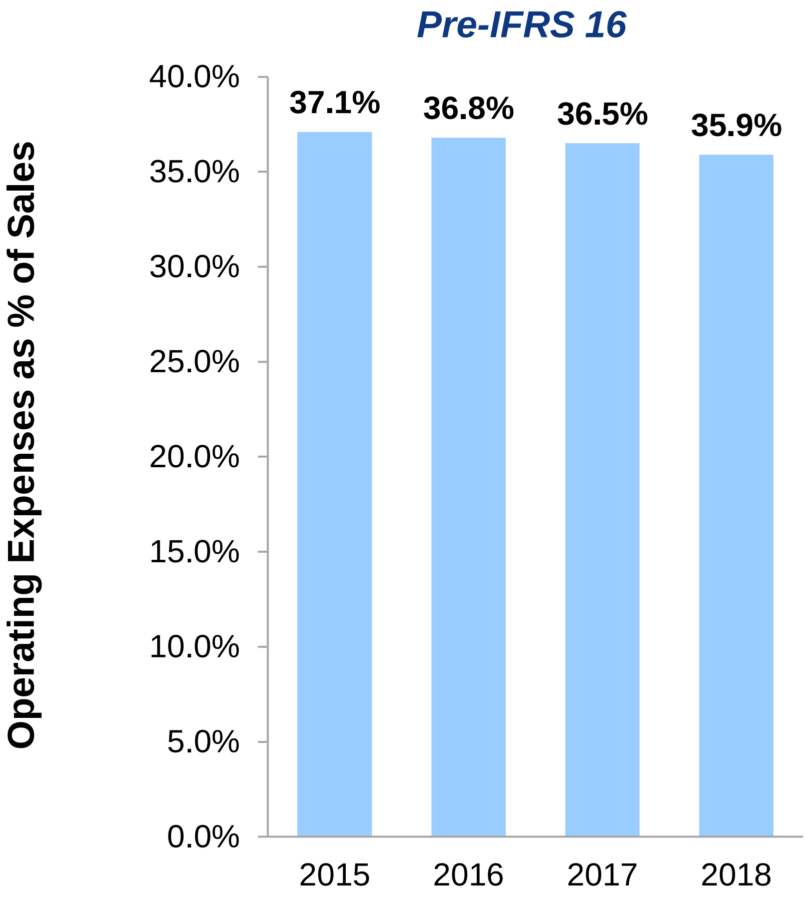
Operational Excellence

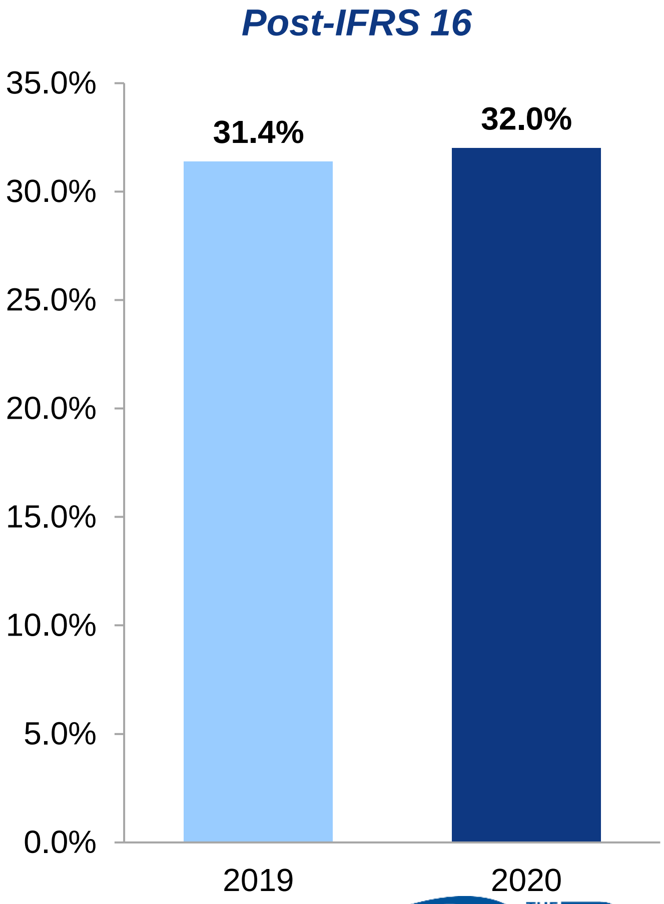
- Best-in-Class Service Provider
  - Average cost of repair
  - Cycle time
  - Customer service
  - Quality
  - Integrity
- “WOW” Operating Way
  - Embedded as part of our operating culture
- Company-wide diagnostic repair scanning technology
- I-Car Gold Class facilities
- Industry leader in OE Certifications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



Expense Management

Well managed operating expenses as a % of sales





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

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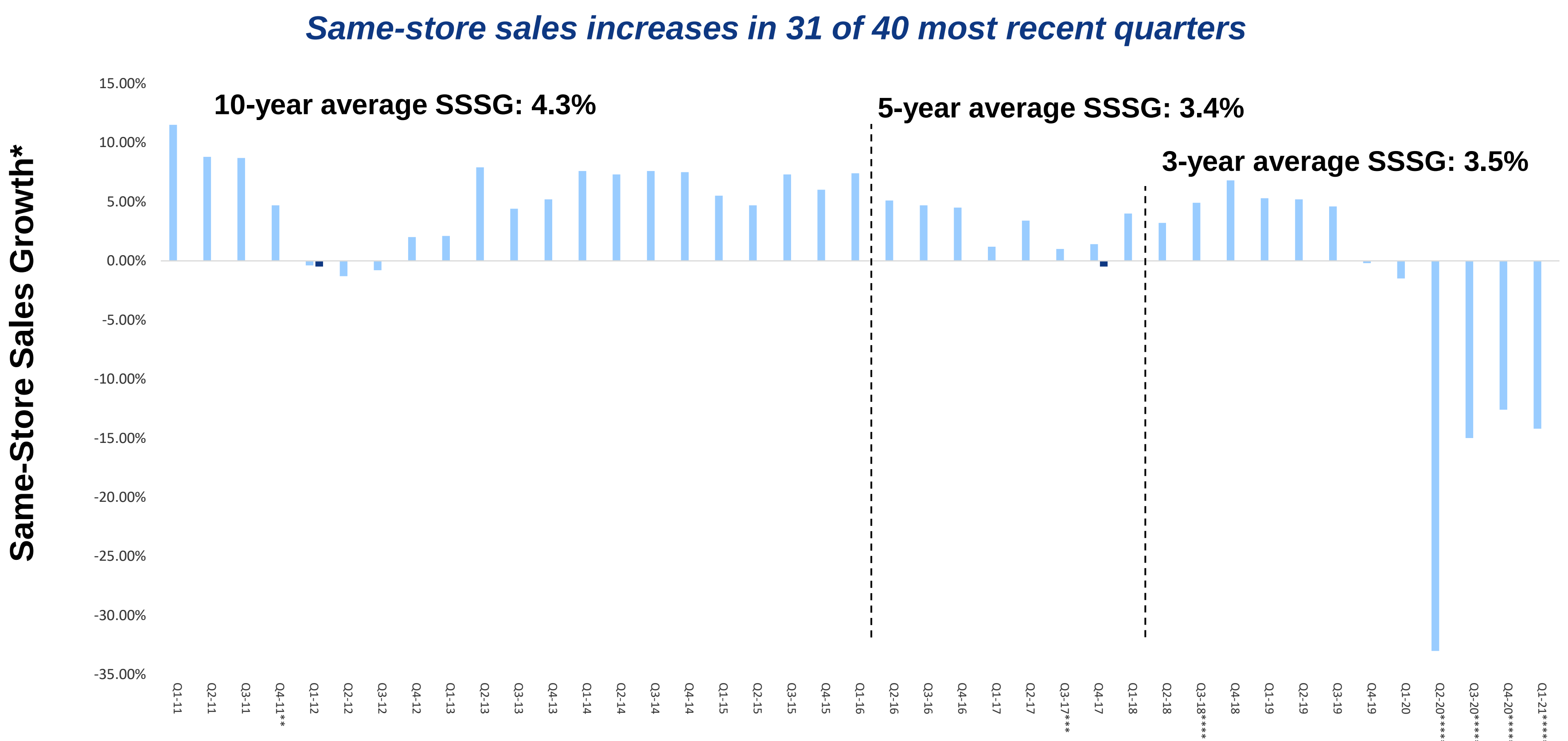
SSGG - Optimizing Returns from Existing Operations



*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.

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

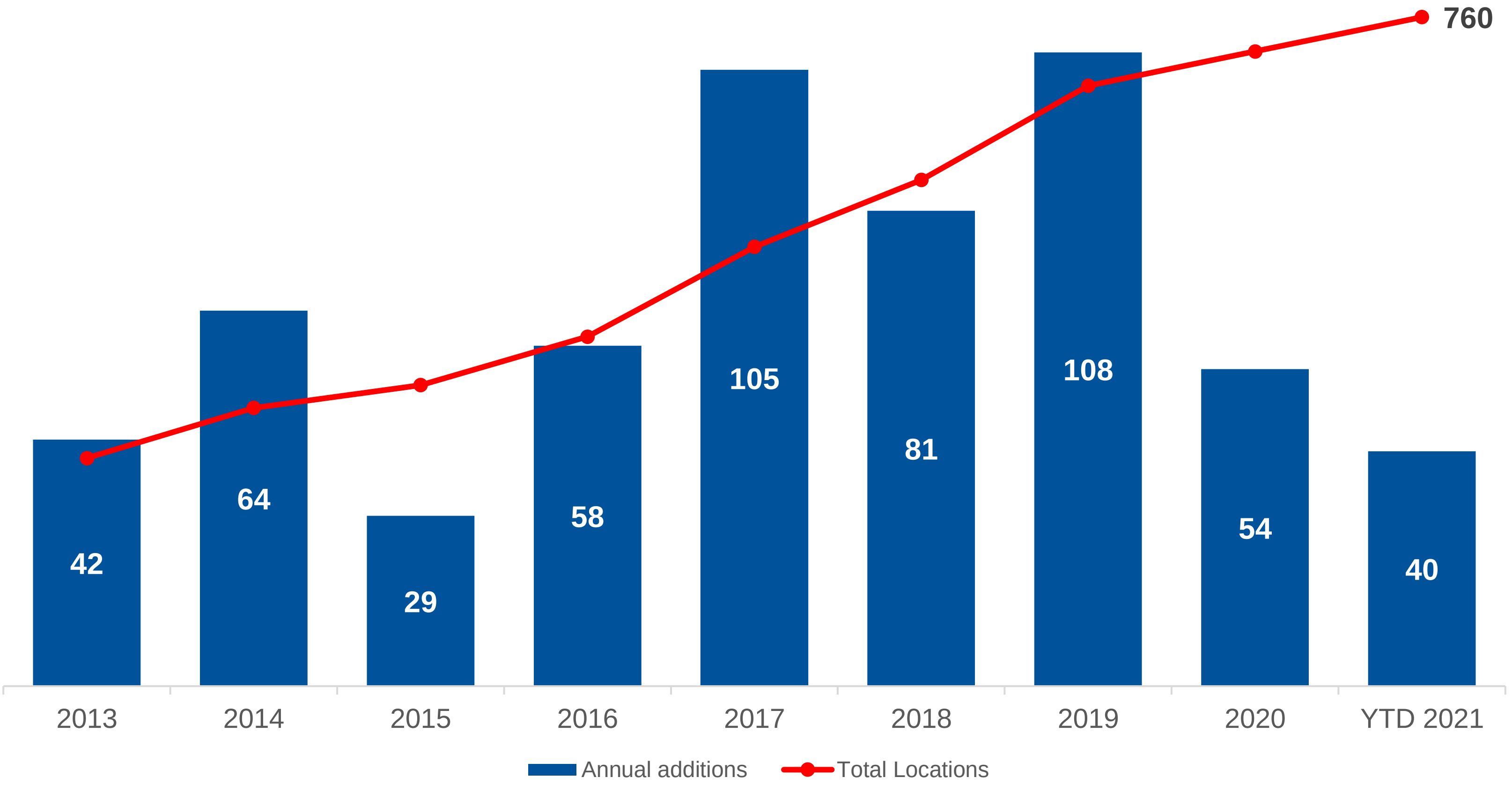
- Implied compound average annual growth rate of 15%:
  - Same-store sales
  - Acquisition or development of single locations
  - Acquisition of multiple-location businesses

- Well positioned to take advantage of large acquisitions

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.

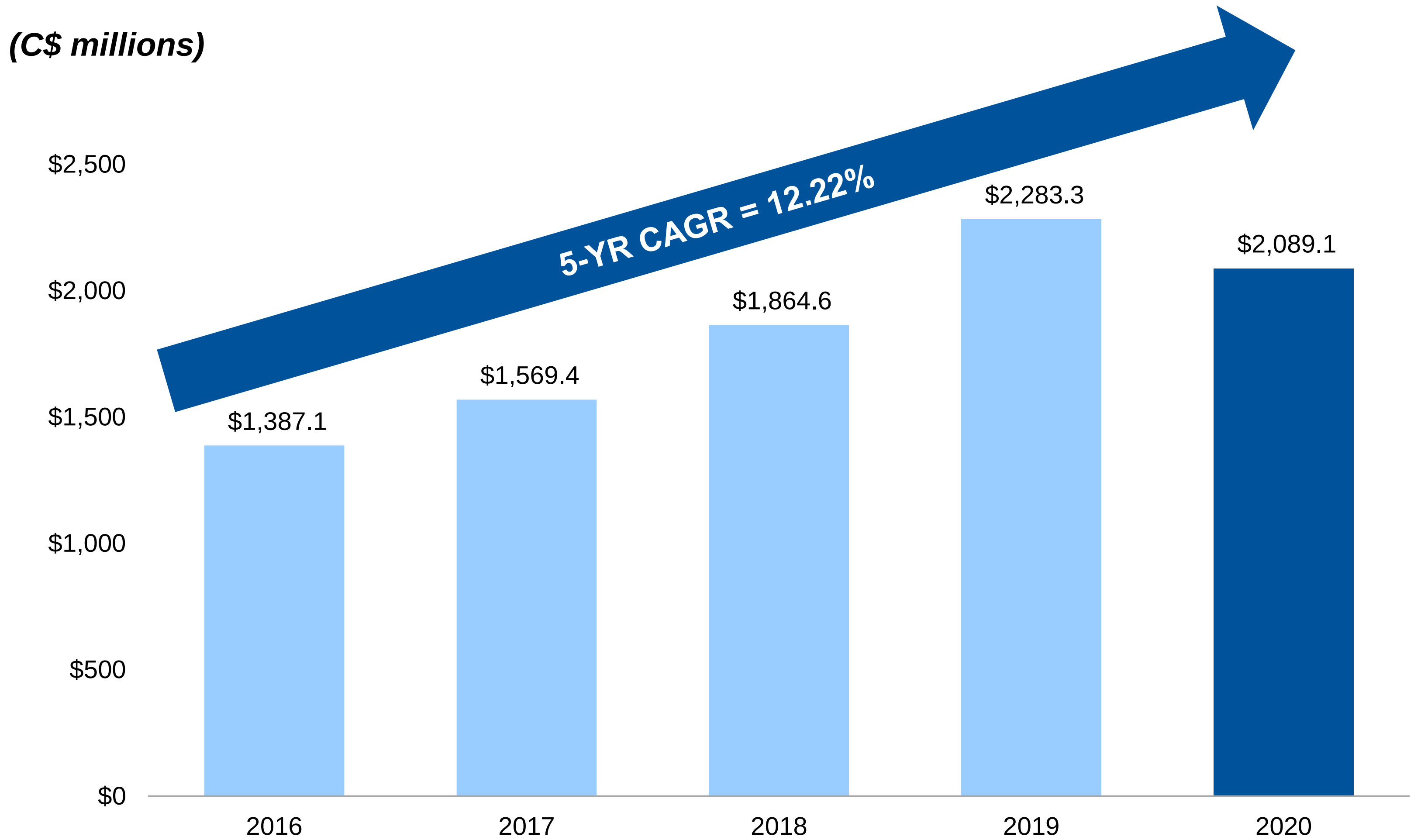
Strong Growth in Collision Locations



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

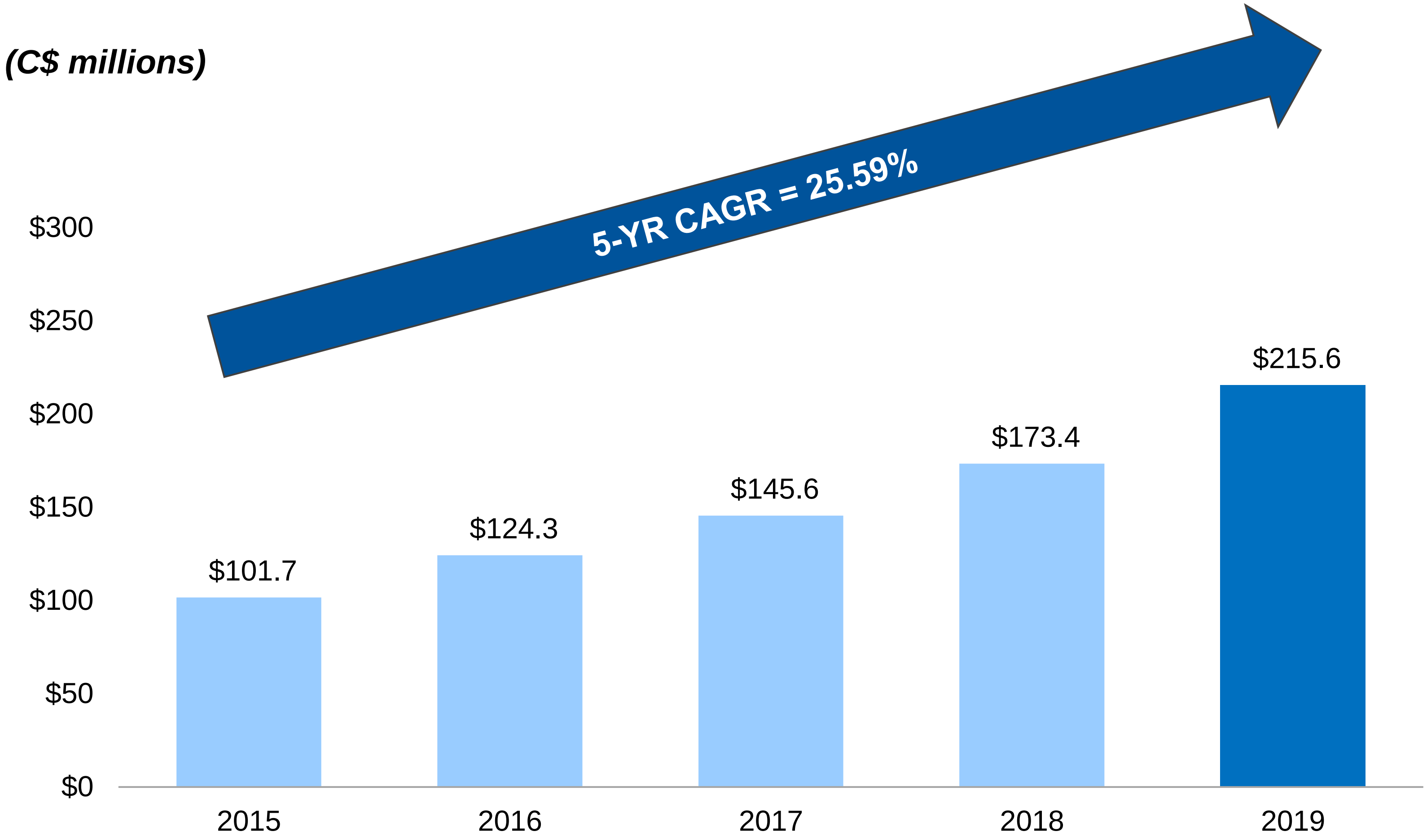
Financial Review

Revenue Growth



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

Pre-IFRS 16 - Adjusted EBITDA Growth

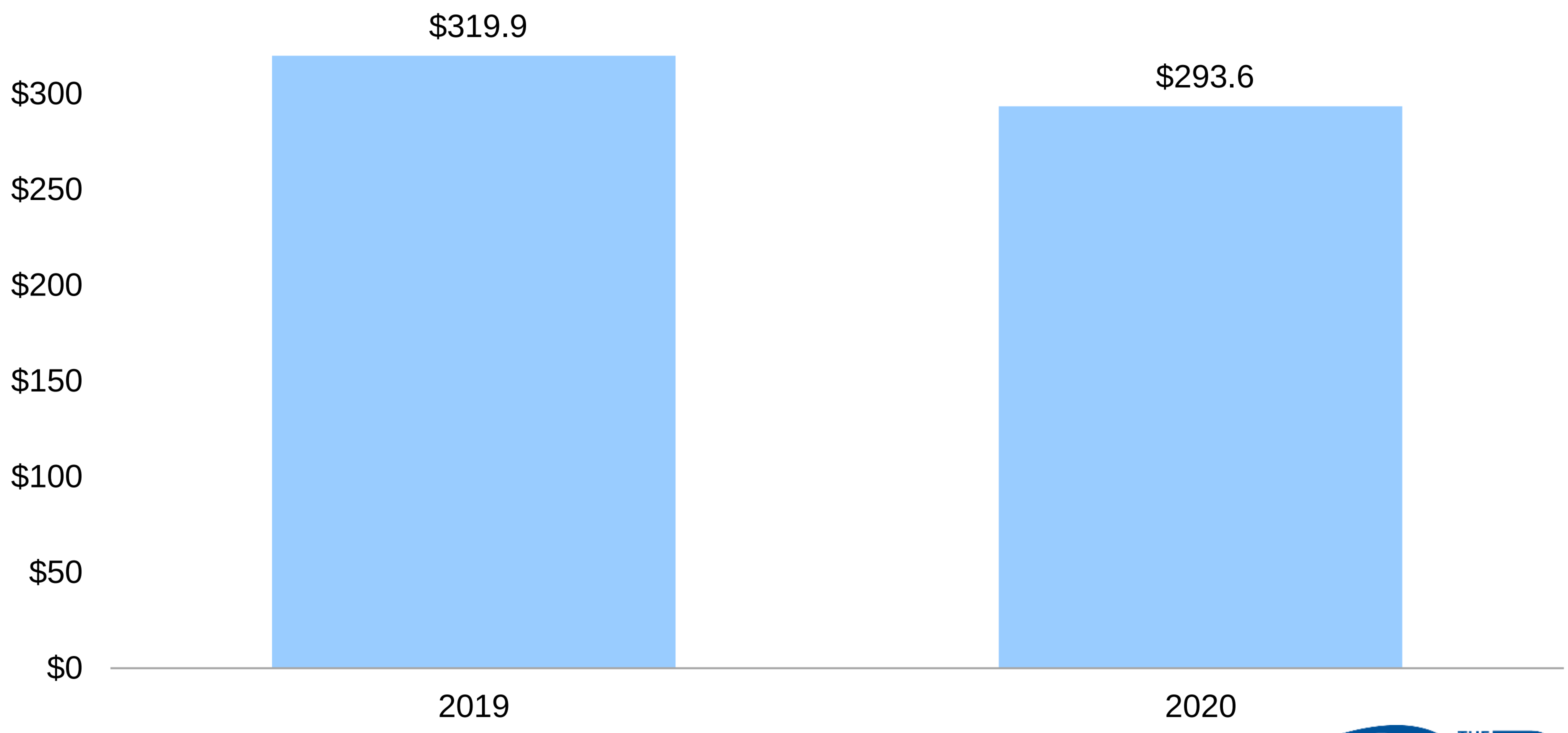


**Adjusted EBITDA for 2019 is shown on a Pre-IFRS 16 basis for comparative purposes.*

Post-IFRS 16 - Adjusted EBITDA

(C$ millions)

1-YR Decline of 8.23%



**IFRS 16 was adopted effective January 1, 2019*

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

Q1 2021 Financial Summary

(US$ millions, except per share and percent amounts)	3-months ended	
	Mar 31, 2021**	**Mar 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"). Adjusted EBITDA has been presented above on a post-IFRS 16 basis. See BGSI's Q1 2021 MD&A for more information.*

***Results for Q1 2021 were severely impacted by the COVID-19 Pandemic*

Strong Balance Sheet

(in US$ millions)	**Mar 31, 2021***	Dec 31, 2020*
Cash	**$61.5**	$61.0
Long-Term Debt	**$178.3**	$180.2
Net Debt before lease liabilities **(total debt, including current portion and bank indebtedness, net of cash)**	**$116.8**	$119.2
Lease liabilities	**$423.0**	$419.3
Total debt, net of cash	**$539.9**	$538.5
Net Debt before lease liabilities / Adjusted EBITDA **(adjusted for property lease payments)**	**0.9x**	0.9x

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

Financial Flexibility

- Cash of US$61.5 million
- Net Debt to EBITDA TTM ratio of 0.9x
- 5-year committed facility of US$550 million which can increase to US$825 million with remaining accordion feature, maturing May 2025
- 7-Year fixed-rate Term Loan A in the amount of US$125 million, maturing May 2027
- Completed an equity offering with gross proceeds of C$231.5 million on May 14th, 2020
- Over US$875 million in cash and available credit
- Only public company in the industry: access to all capital markets

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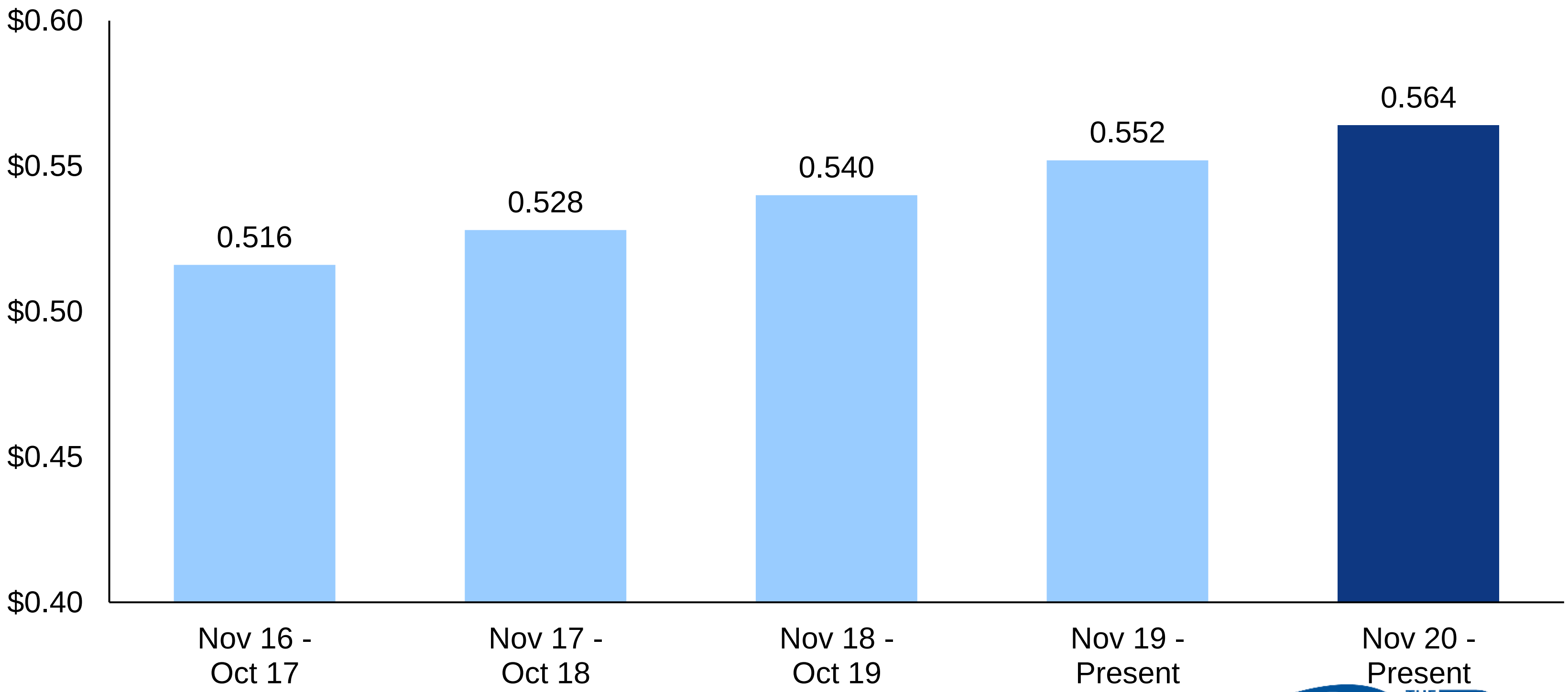
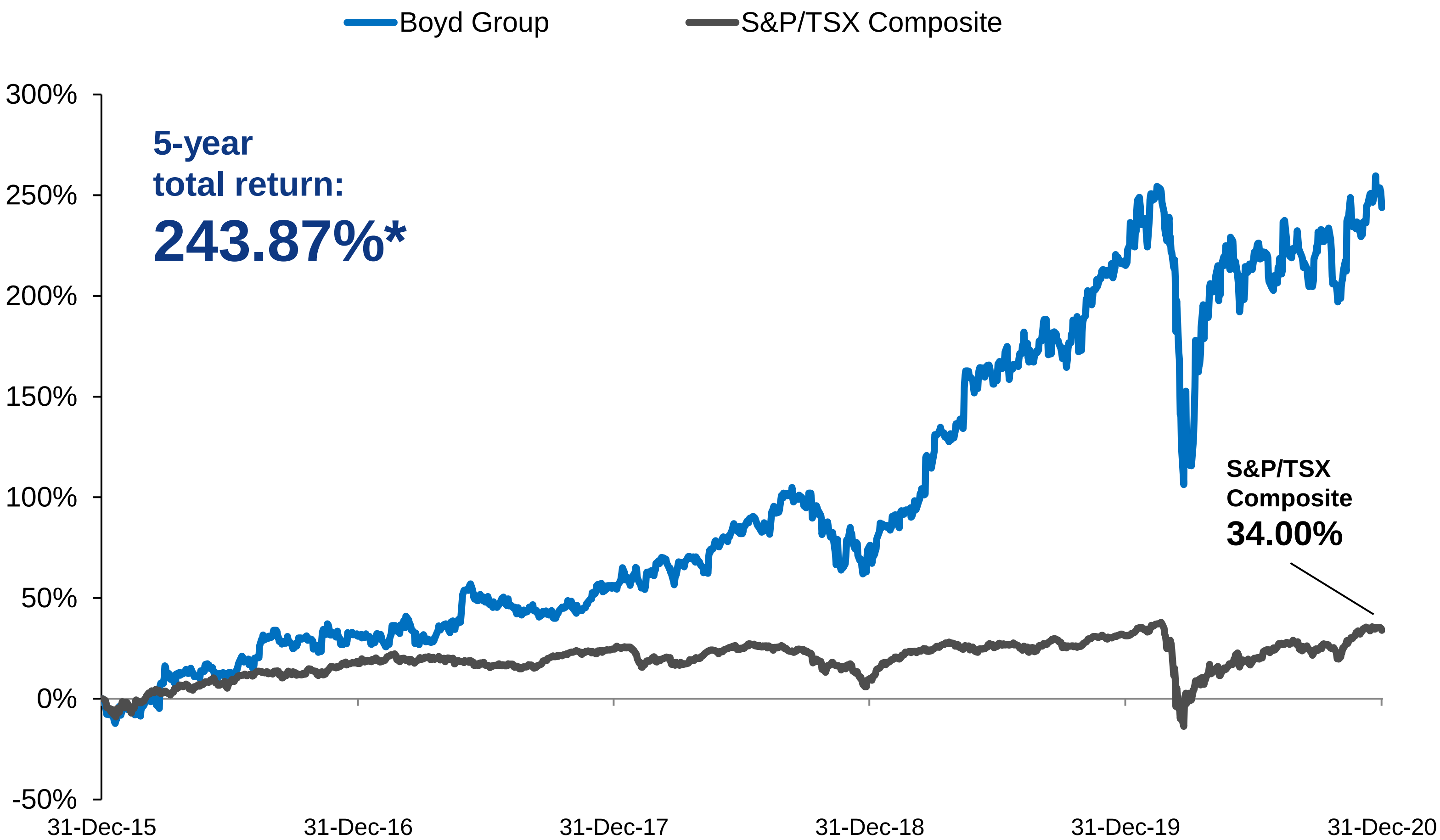
Dividends

Annualized dividends have increased by 9.3% since 2016

Annualized Dividend per Share *(C$)*



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.*

Experienced & Committed Management Team

Timothy O'Day
President & CEO

Narenda "Pat" Pathipati
Executive Vice-President & CFO

Brock Bulbuck
Executive Chair

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.

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

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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