

BOYD GROUP SERVICES INC.

Annual General Meeting

May 11, 2022



David Brown

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
- 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.



2021 Summary

- Converted to U.S. dollar reporting starting January 2021
- Added a record 127 new locations, including 101 acquisition locations, 10 start-up locations and 16 intake centers
- Financial results were significantly impacted by a tight labor market, wage pressure and supply chain disruption, as well as the impact of the pandemic
- Sales increased 19.9% to \$1.9 billion, including same-store sales* increases of 7.0%
- Adjusted EBITDA* decreased 0.2% to \$219.5 million, including the benefit of the Canada Emergency Wage Subsidy ("CEWS") in the amount of \$9.8 million, as compared to \$12.7 million of CEWS benefit in 2020
- Adjusted net earnings* decreased 32.3% to \$28.0 million
- Positive cash flows provided by operating activities of \$196.7 million
- Published Boyd's inaugural Environmental, Social and Governance Report

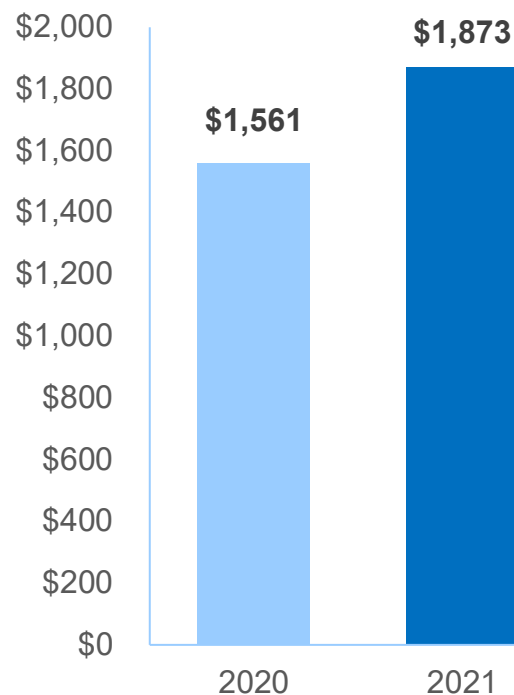
*Same-store sales, adjusted EBITDA, and adjusted net earnings are non-GAAP financial measures and are not standardized financial measures under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, please see "Non-GAAP Financial Measures and Ratios" in Boyd's MD&A filing (dated March 23, 2022) for the period ended December 31, 2021. A copy of Boyd's MD&A filing (dated March 23, 2022) for the period ended December 31, 2021 can be accessed via the SEDAR Web site (www.sedar.com).



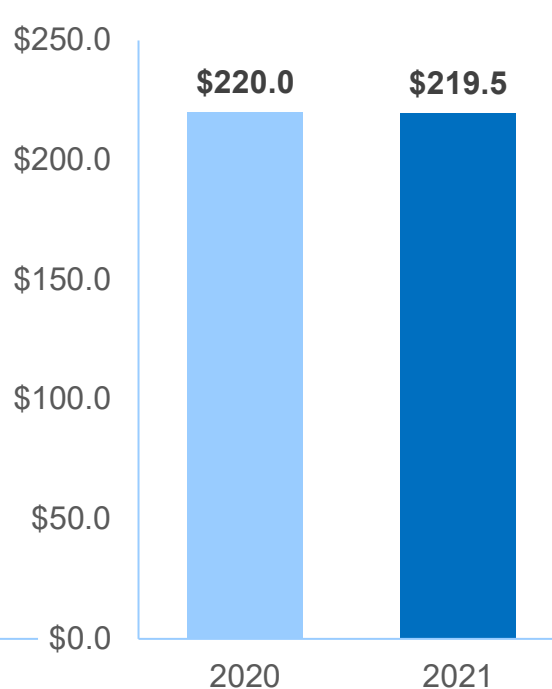
Financial Performance

(US\$
millions)

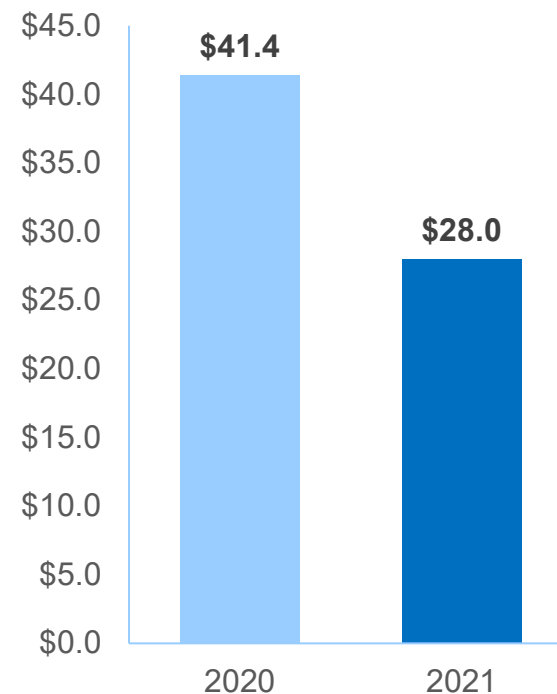
Sales



Adjusted EBITDA*



Adjusted Net Earnings*

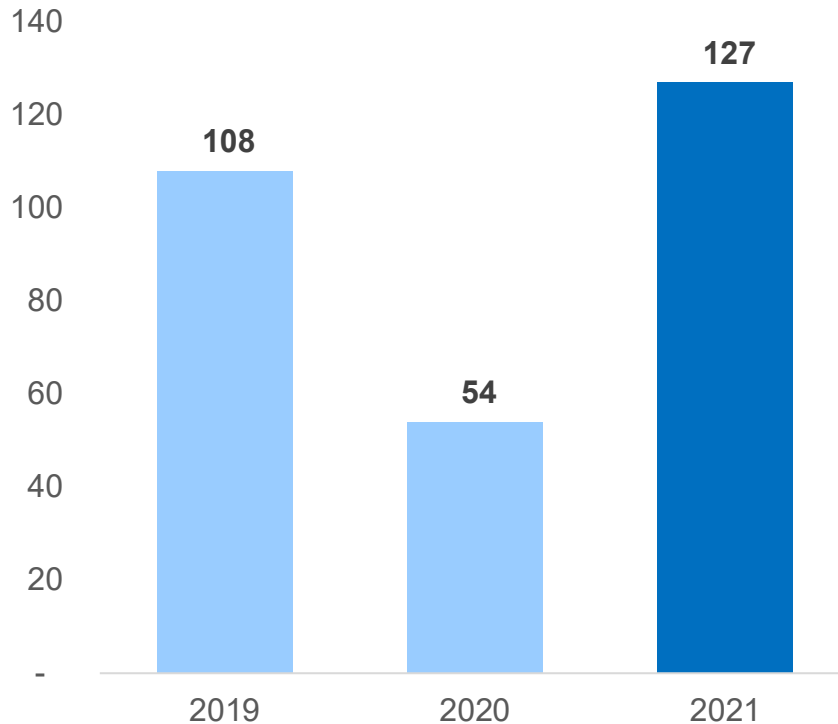


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Total Location Growth

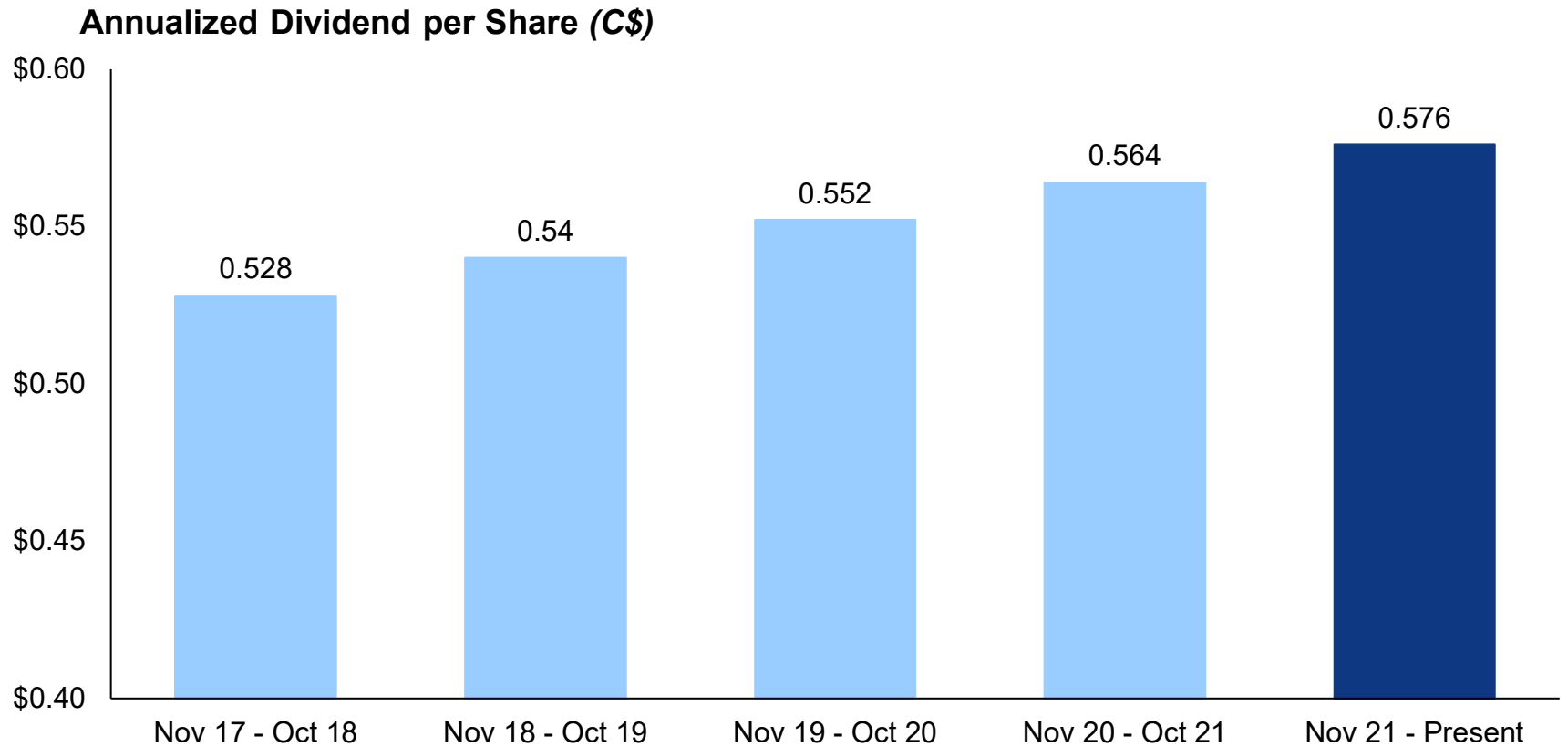
New Locations



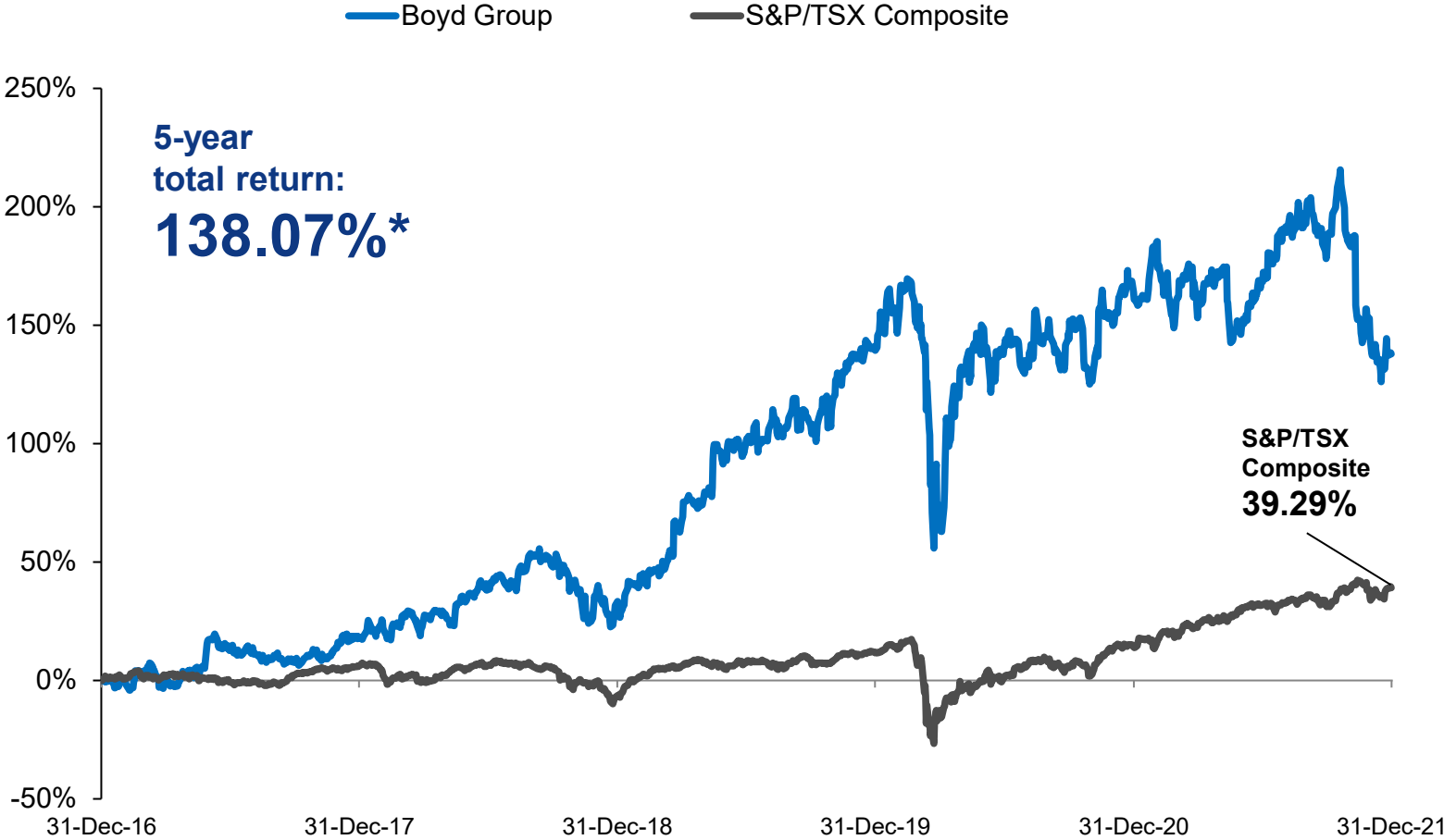
- Added 127 locations
- Market remains fragmented and continues to provide attractive acquisition opportunities

Dividends

Annualized dividends have increased by 9.1% since 2017



Five-year Return to Shareholders



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

Note: In 2021, financial results were significantly impacted by a tight labor market, wage pressure and supply chain disruption, as well as the impact of the pandemic, resulting in a total negative return in 2021 of 8.23% (including reinvestment of dividends)



Outlook

- Boyd has taken specific actions to address the sales and margin challenges, including:
 - Investing in and doubling our Technician Development Program
 - 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
 - Having achieved meaningful price increases from the vast majority of our clients and continuing discussions for further increases to reflect the current environment
- 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 expects revenue throughput, gross margins, and Adjusted EBITDA margins to recover; however, this could take several quarters
- 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, with same-store sales being a primary driver of growth in the very near term

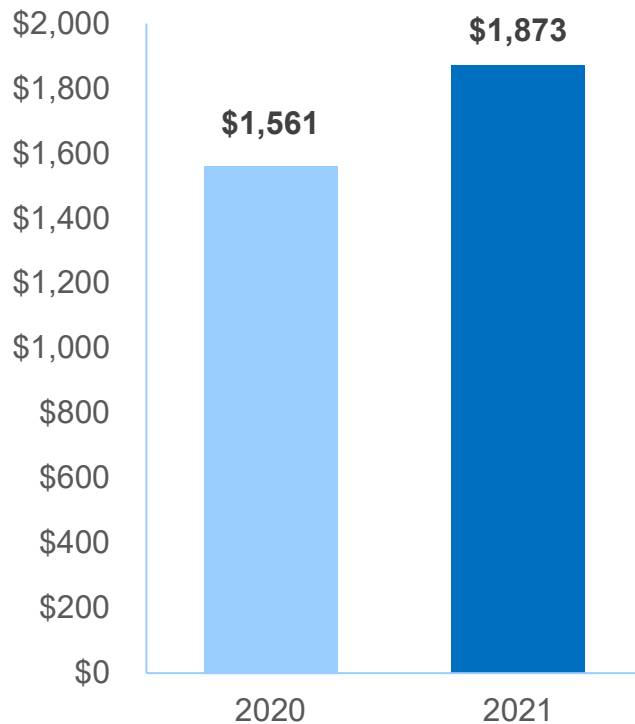


Financial Review



2021 Sales

(US\$ millions)



19.9%
\$311.4

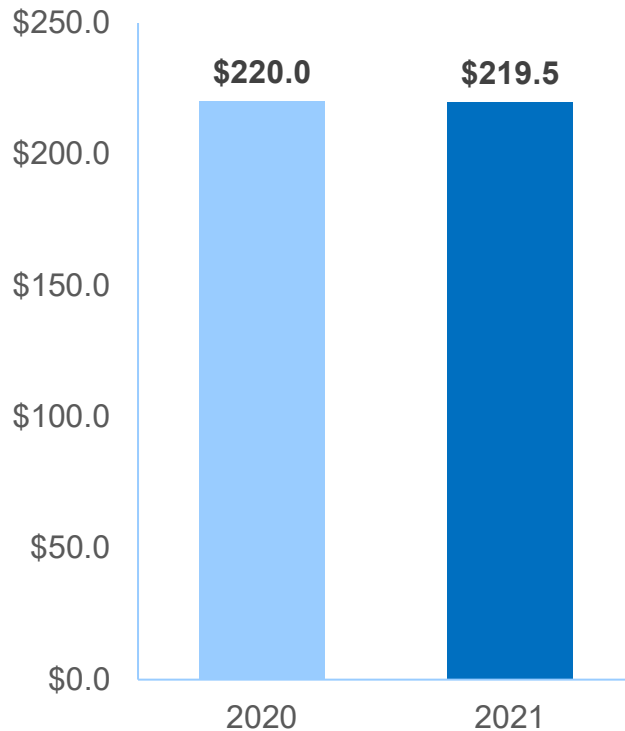
- + \$201.0 million: 154 new locations
- + \$107.5 million same-store sales*
- + \$9.1 million: exchange rate conversion of same-store sales
- - \$6.2 million due to closure of under-performing facilities

*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 March 23, 2022) for the period ended December 31, 2021. A copy of Boyd’s MD&A filing (dated March 23, 2022) for the period ended December 31, 2021 can be accessed via the SEDAR Web site (www.sedar.com)



2021 Adjusted EBITDA*

(US\$ millions)



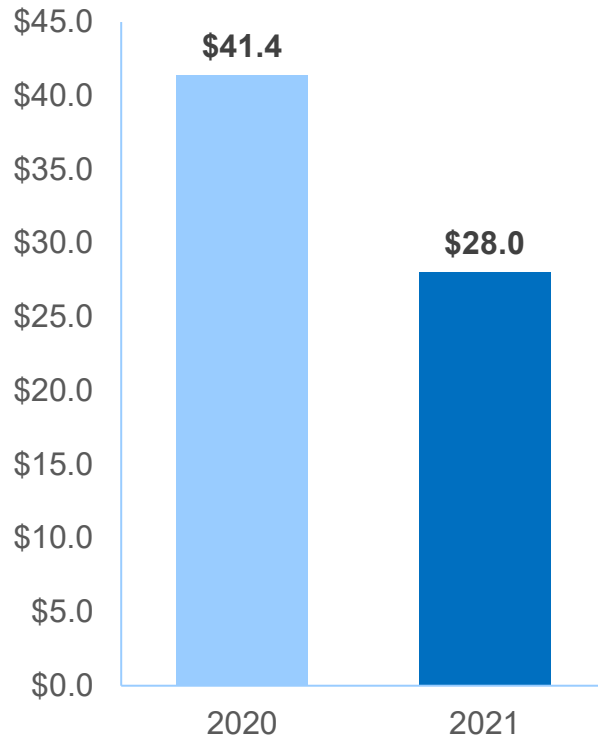
- + \$9.8 million positive impact of CEWS, compared to \$12.7 million positive impact in 2020
- Adjusted EBITDA was significantly impacted by the tight labor market, wage inflation and supply chain disruption in the second half of 2021

*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. A copy of Boyd’s MD&A filing (dated March 23, 2022) for the period ended December 31, 2021 can be accessed via the SEDAR Web site (www.sedar.com)



2021 Adjusted Net Earnings*

(US\$ millions)



- Adjusted net earnings was impacted by a lower gross margin percentage and higher levels of operating expenses, as well as location growth. New locations are subject to the same labor and supply challenges Boyd is currently facing across its business. These market conditions are impacting the results that can be achieved in the short-term, while new location growth resulted in increased levels of depreciation and amortization

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Q1 2022 Financial Summary

<i>(US\$ millions, except per share and percent amounts)</i>	3-months ended	
	March 31, 2022	March 31, 2021
Sales	\$556.8	\$421.6
Gross Profit	\$245.4	\$194.0
Adjusted EBITDA*	\$53.8	\$52.7
Adjusted EBITDA Margin*	9.7%	12.5%
Adjusted Net Earnings*	\$2.1	\$8.3
Adjusted Net Earnings per share*	\$0.10	\$0.39

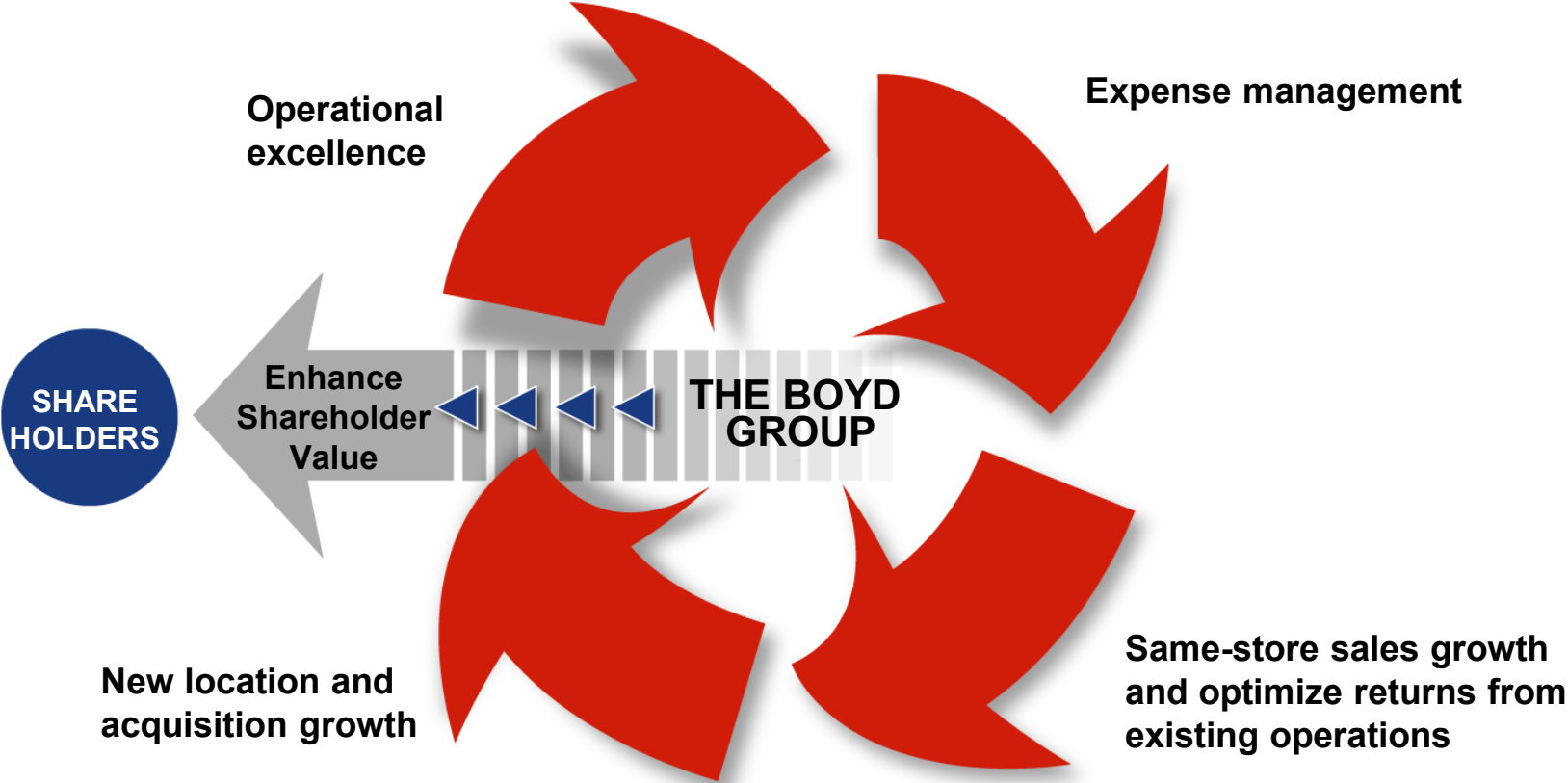
*Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings and Adjusted Net Earnings per share are non-GAAP financial measures and ratios and are not standardized financial measures under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed 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 May 11, 2022) for the period ended March 31, 2022. A copy of Boyd's MD&A filing (dated May 11, 2022) for the period ended March 31, 2022 can be accessed via the SEDAR Web site (www.sedar.com)



Strategy & Outlook



Business Strategy



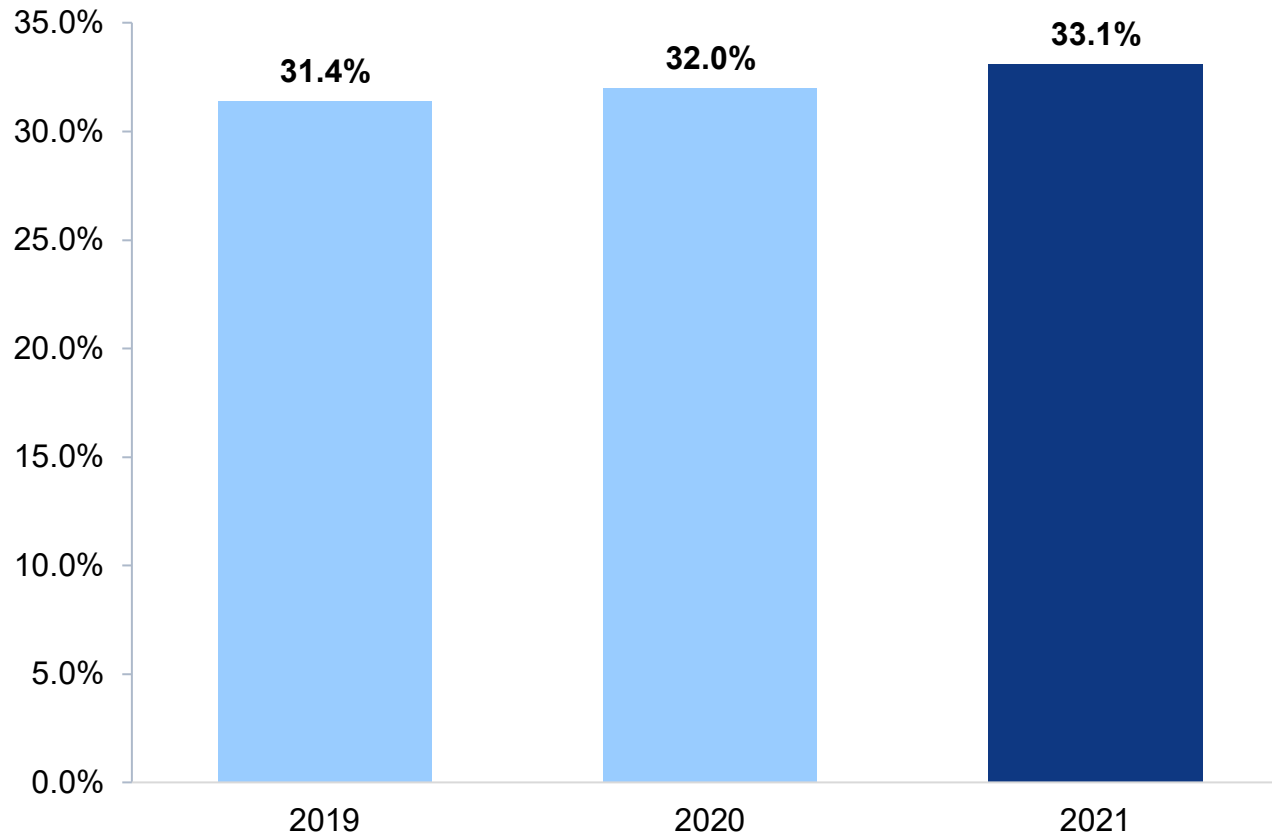
Operational Excellence

- 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



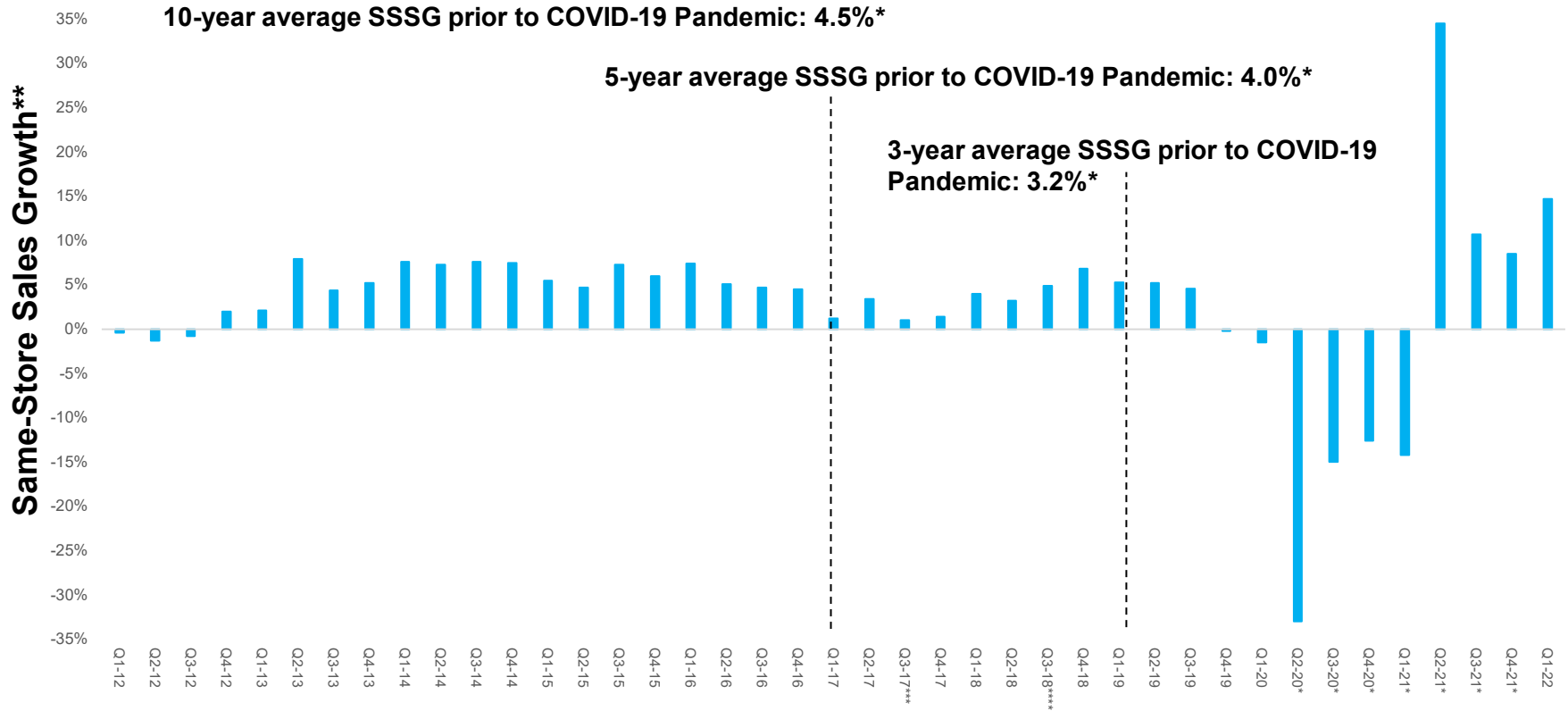
Expense Management

Operating expenses as a % of sales



SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 32 of 40 most recent quarters



*Due to the nature and significant impact of COVID-19 on the results, SSSG for Q2, Q3 and Q4 2020, as well as Q1, Q2, Q3, and Q4 2021 have been excluded from the 3-year, 5-year and 10-year SSSG calculations. Without adjusting for the impact of the COVID-19 impact, 10-year average SSSG: 3.2%; 5-year average SSS: 1.6%; 3-year average SSS: 0.1%

** Total Company, excluding FX.

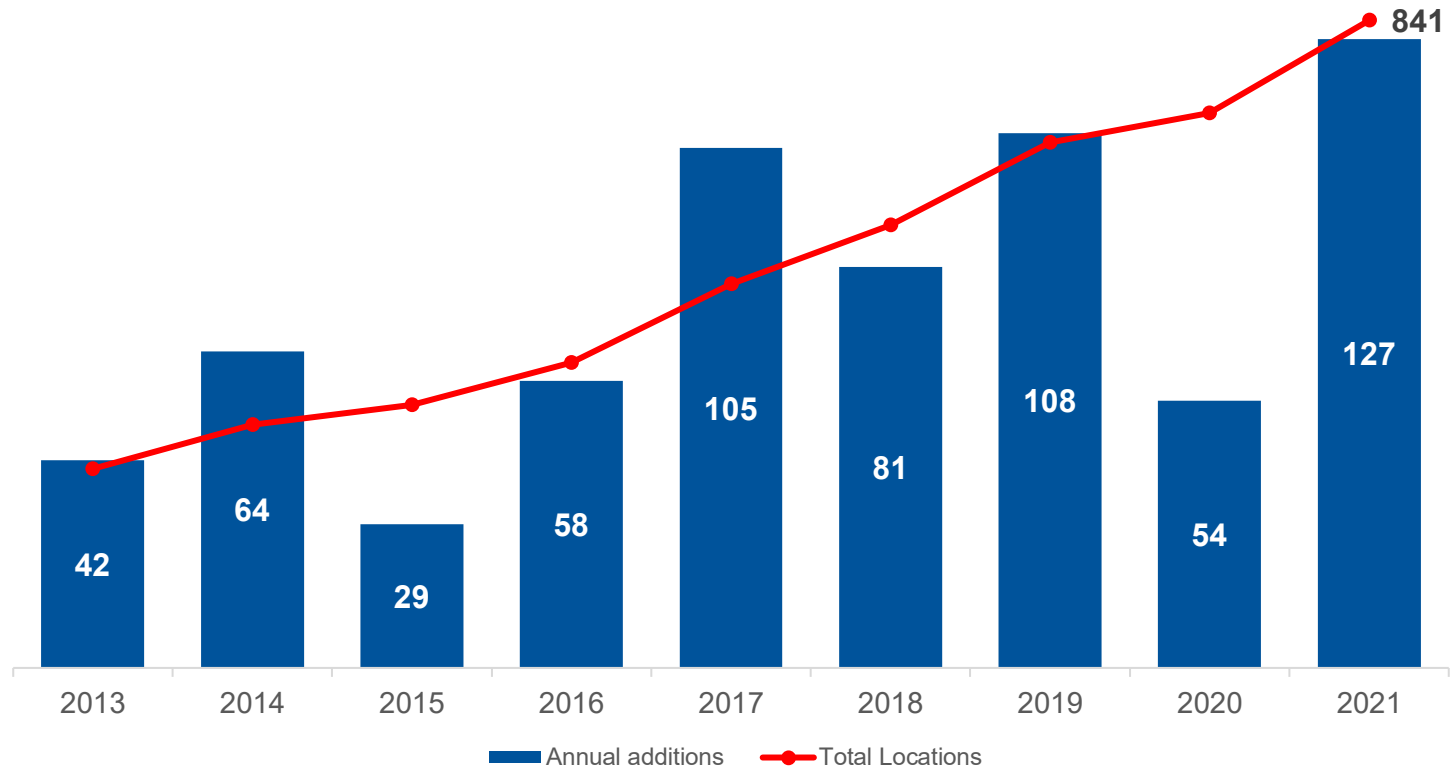
*** Adjusting for the negative impact of Hurricane Irma and Hurricane Harvey, Q3-17 SSSG was 1.0%

**** 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 May 11, 2022) for the period ended March 31, 2022.

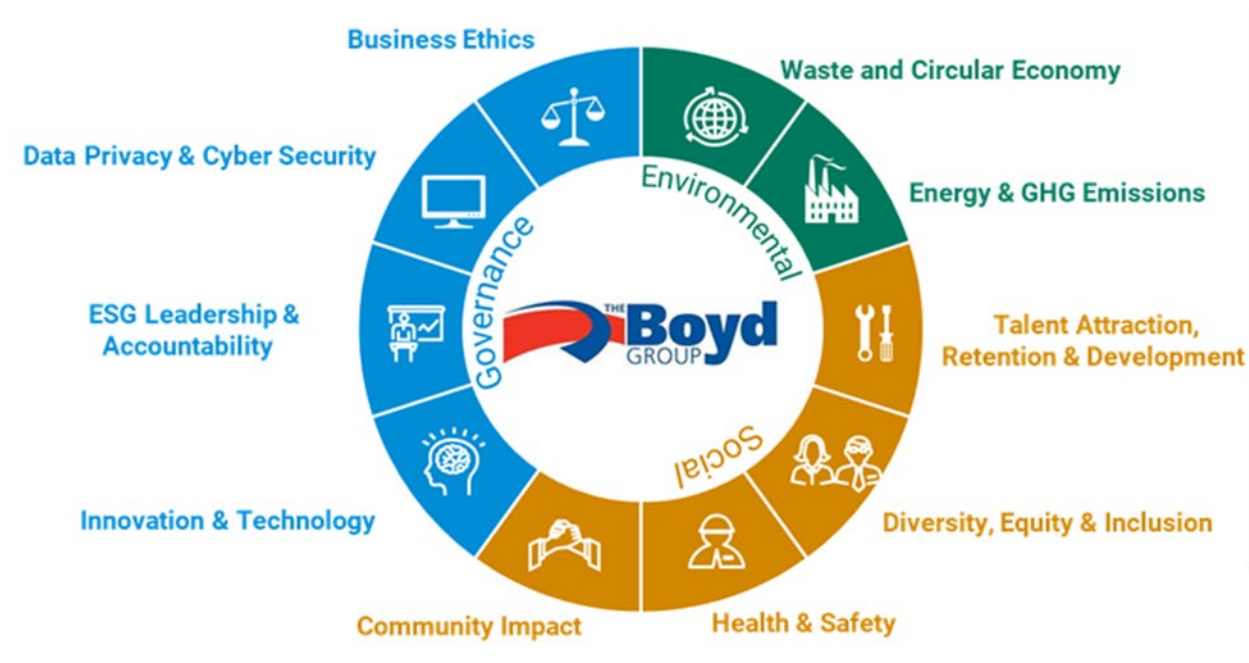


Strong Growth in Collision Locations

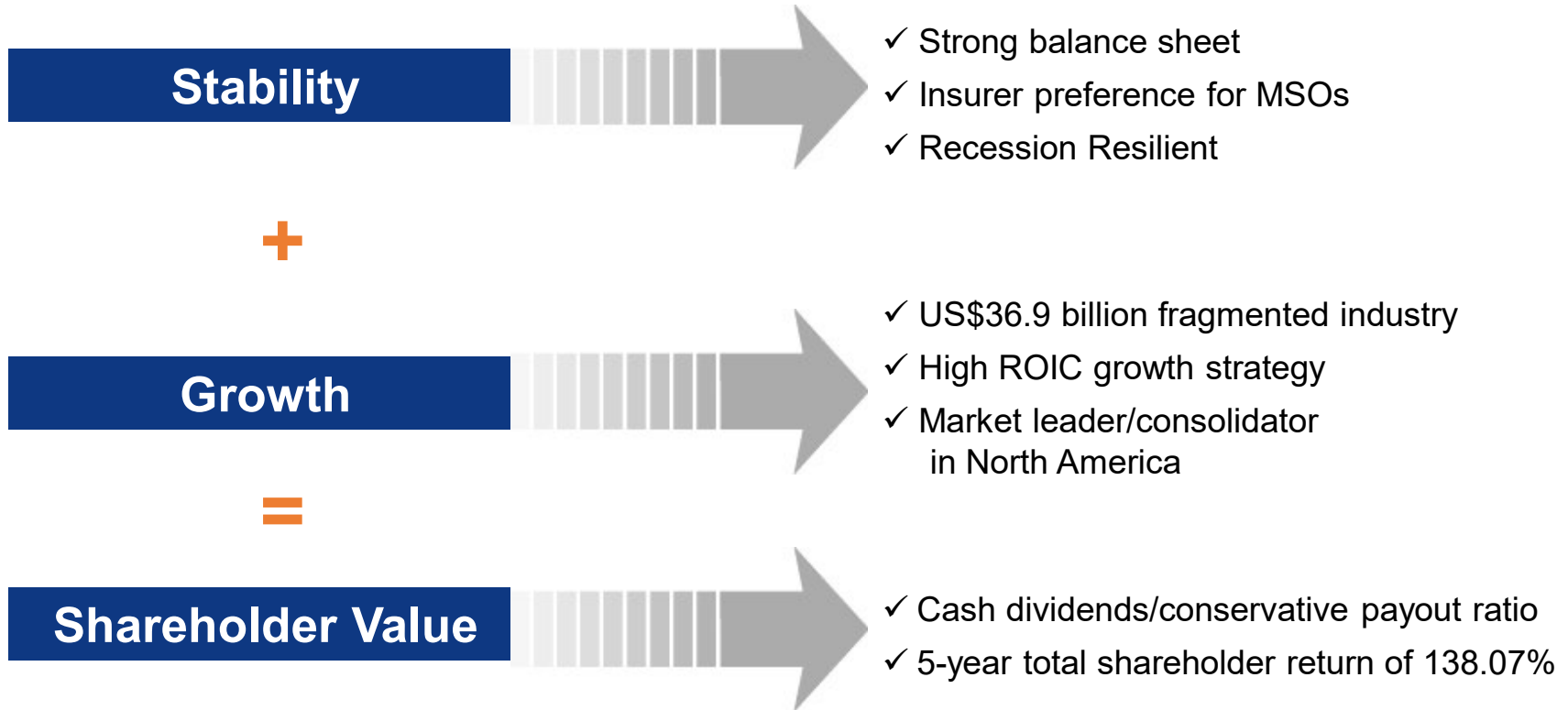


Environmental, Social and Governance (“ESG”)

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



Summary



**Focus on enhancing
shareholders' value**



Q & A

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