BOYD GROUP SERVICES INC.

Investor Presentation

May 2020

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.

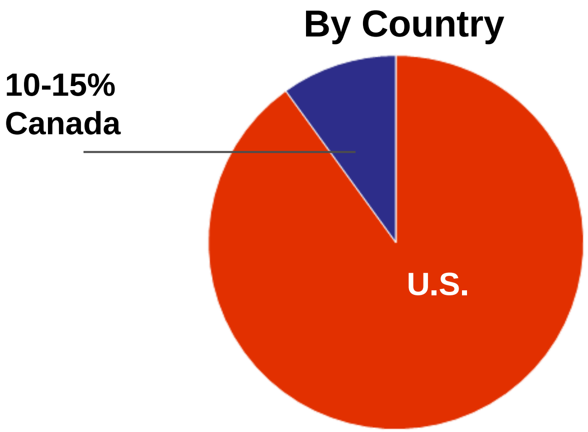
Capital Markets Profile (as at May 14, 2020)

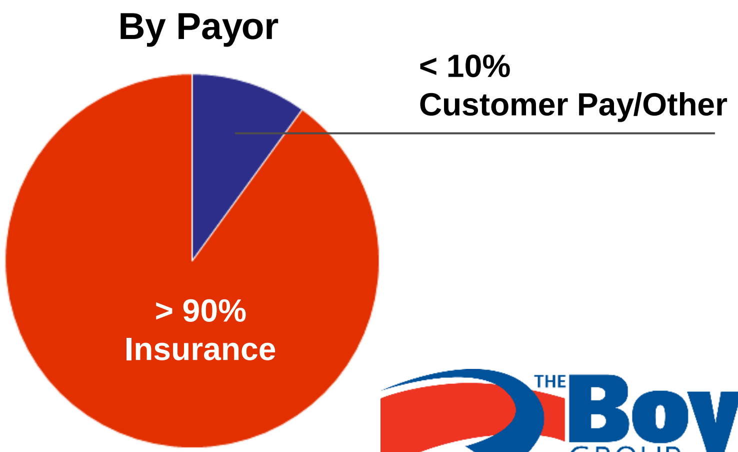
Stock Symbol:	TSX: BYD.TO
Shares Outstanding:	21.5 million
Price (May 14, 2020):	$192.28
52-Week Low / High:	$125.01/$231.52
Market Capitalization:	$4,134.0 million
Annualized Dividend (per share):	$0.552
Current Yield:	0.3%

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$39.4 billion market
- Second largest retail auto glass operator in the U.S.
- Only public company in the auto collision repair industry in North America
- Recession resilient industry

Revenue Contribution:





Collision Operations

- 698 company operated collision locations across 28 U.S. states and five Canadian provinces
- Operate full-service repair centers offering collision repair, glass repair and replacement services
- Strong relationships with insurance carriers
- Advanced management system technology
- Process improvement initiatives

North American Collision Repair Footprint

Canada

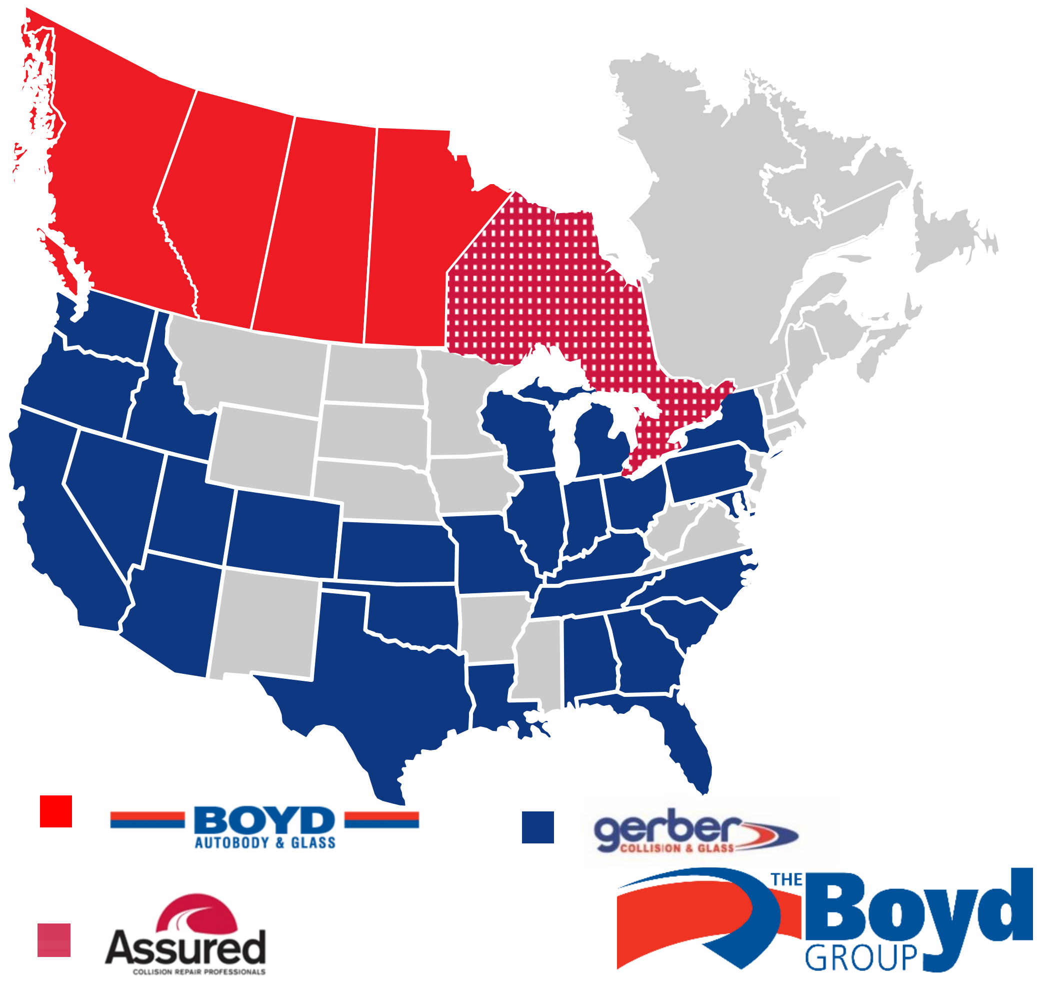
132 locations

- Ontario (83)
- British Columbia (16)
- Manitoba (15)
- Alberta (14)
- Saskatchewan (4)

U.S.

566 locations

- Michigan (67)
- Illinois (64)
- Florida (62)
- New York (38)
- Washington (37)
- Indiana (36)
- Georgia (30)
- North Carolina (28)
- Ohio (28)
- Arizona (24)
- Colorado (20)
- Wisconsin (18)
- Texas (14)
- Louisiana (13)
- Oregon (12)
- Tennessee (11)
- Maryland (10)
- California (9)
- Alabama (7)
- Nevada (7)
- Pennsylvania (7)
- Missouri (5)
- Oklahoma (5)
- Utah (4)
- Kentucky (4)
- South Carolina (4)
- Idaho (1)
- Kansas (1)



Glass Operations

- Retail glass operations across 34 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
- Colorado
- Connecticut
- District of Columbia
- Florida
- Georgia
- Idaho
- Illinois
- Indiana
- Kentucky
- Louisiana
- Massachusetts
- Maryland
- Michigan
- Minnesota
- Missouri
- Nevada
- New Hampshire
- New York
- North Carolina
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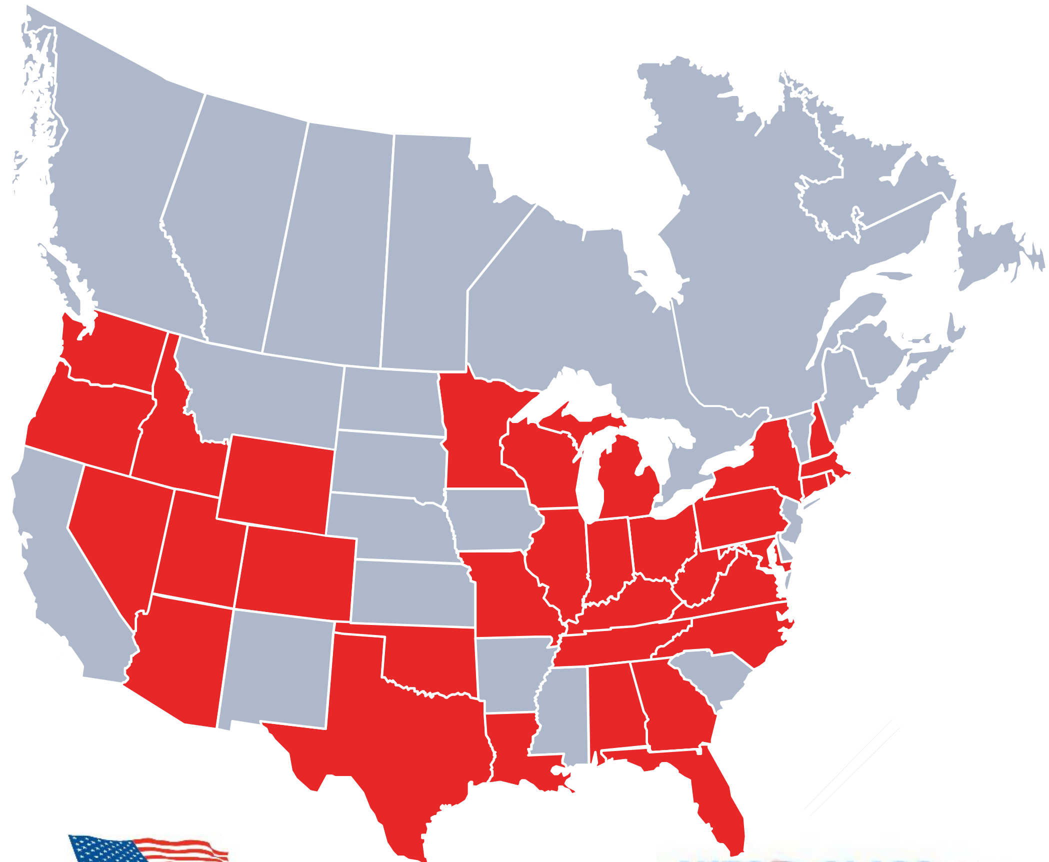
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia
- Wisconsin
- Wyoming



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

GLASS AMERICA
AUTO GLASS SERVICE
AUTO GLASS only.com
AUTO GLASS AUTHORITY
gerber NATIONAL GLASS SERVICES
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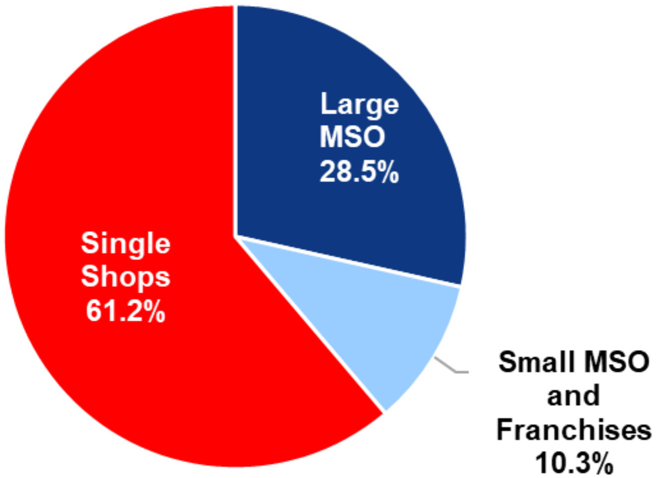
Market Overview & Business Strategy

Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US$39.4 billion annually (U.S. $36.9B, CDA $2.5B)
- 32,000 shops in the U.S., 4,575 shops in Canada
- Composition of the collision repair market in the U.S.:



Source: The Romans Group, "Advancing Our Insights Into the 2018 U.S. and Canadian Collision Repair Marketplace"

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Evolving Collision Repair Market

- Long-term decline of independent and dealership repair facilities
  - Total number of independent and dealership collision repair locations has declined by 23.1% from 2008 to 2018, and almost 60% over the past 38 years
- Large multi-shop collision repair operator ("MSO") market share opportunity
  - Large MSOs represented 9.6% of total locations in 2018 and 28.5% of estimated 2018 revenue (up from 9.1% in 2006) in the U.S.
  - 99 MSOs had revenues of $20 million or greater in 2018
  - The top 10 MSOs together represent 68.0% of revenue of large MSOs
  - MSOs benefit from standardized processes, integration of technology platforms and expense reduction through large-scale supply chain management

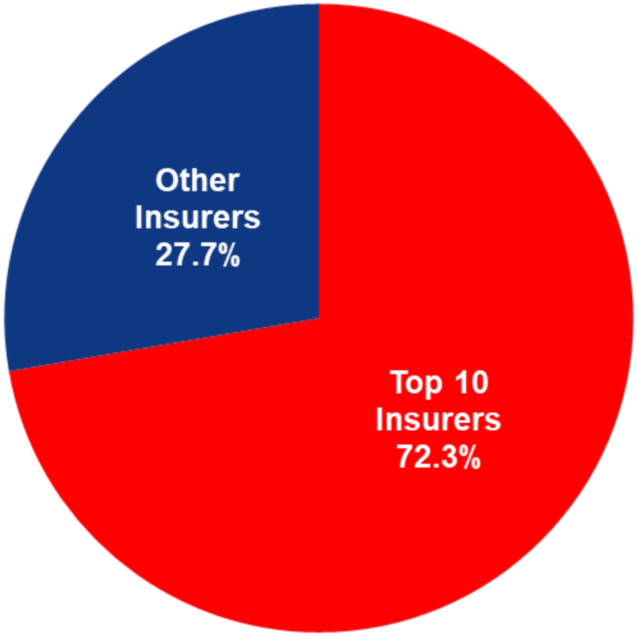
Source: The Romans Group, "Advancing Our Insights Into the 2018 U.S. and Canadian Collision Repair Marketplace"

Strong Relationships with Insurance Companies through DRPs

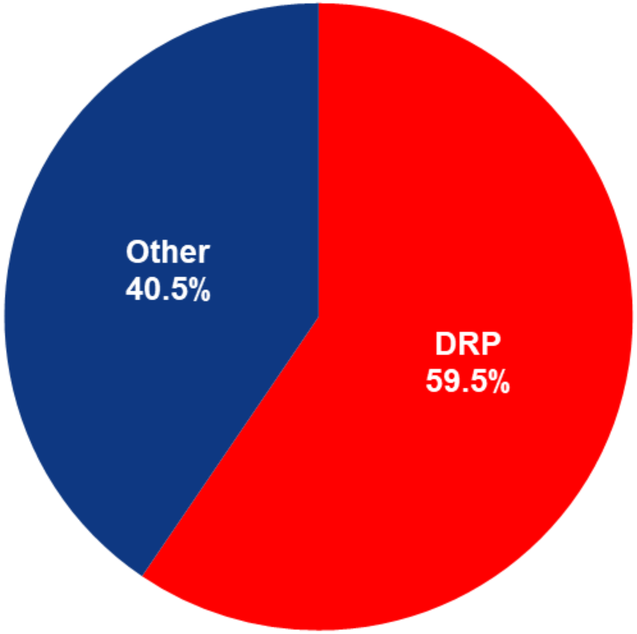
- Direct Repair Programs ("DRPs") are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers 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 44% of revenue in 2019
  - Largest customer contributed 15% of revenue in 2019

Insurer Market Dynamics

Top 10 Insurer Market Share (U.S.)



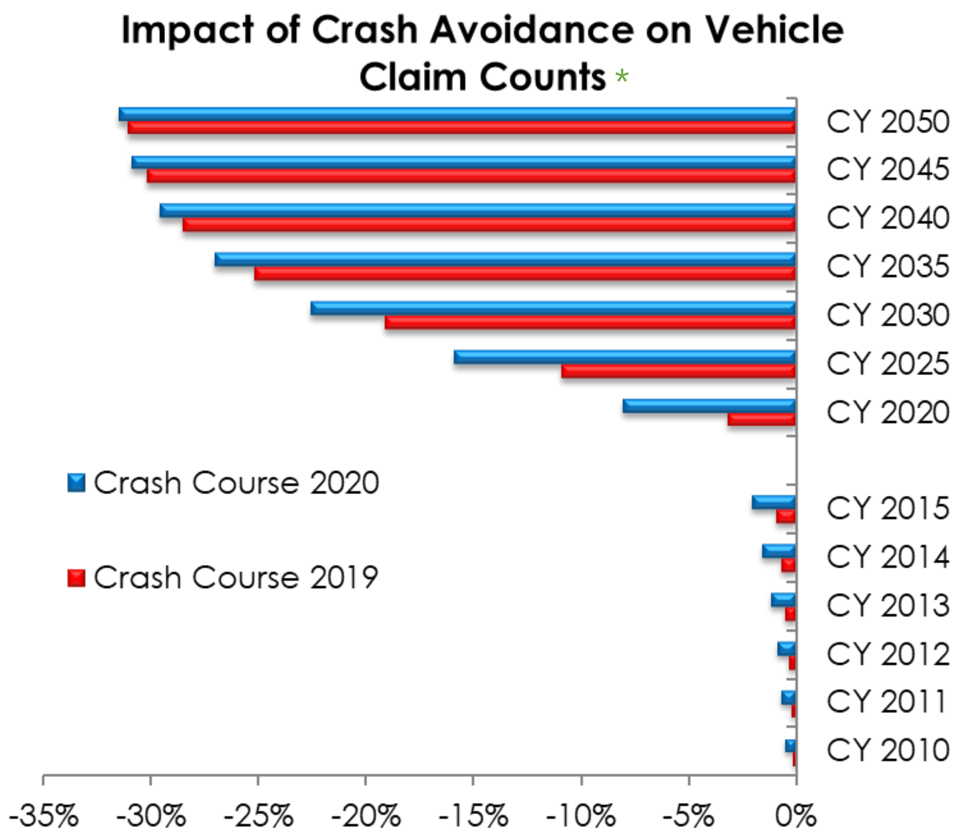
Insurer DRP Usage



Source: The Romans Group, 2018

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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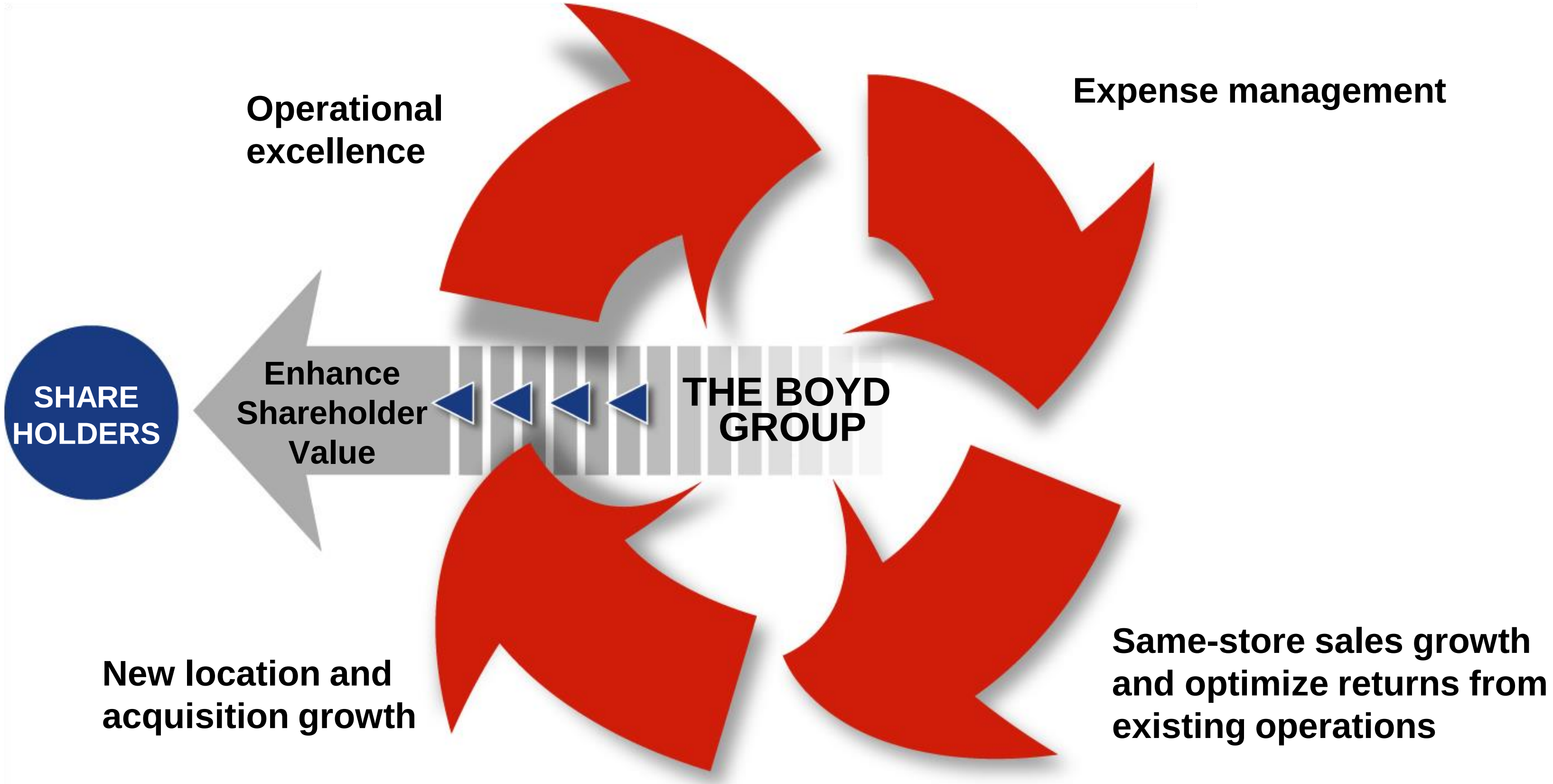
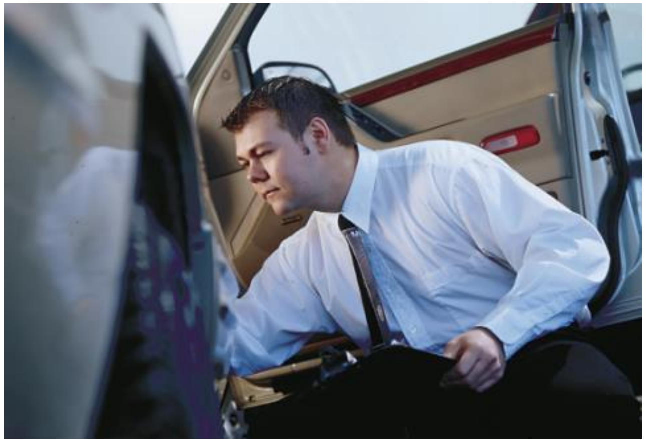
Business Strategy



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



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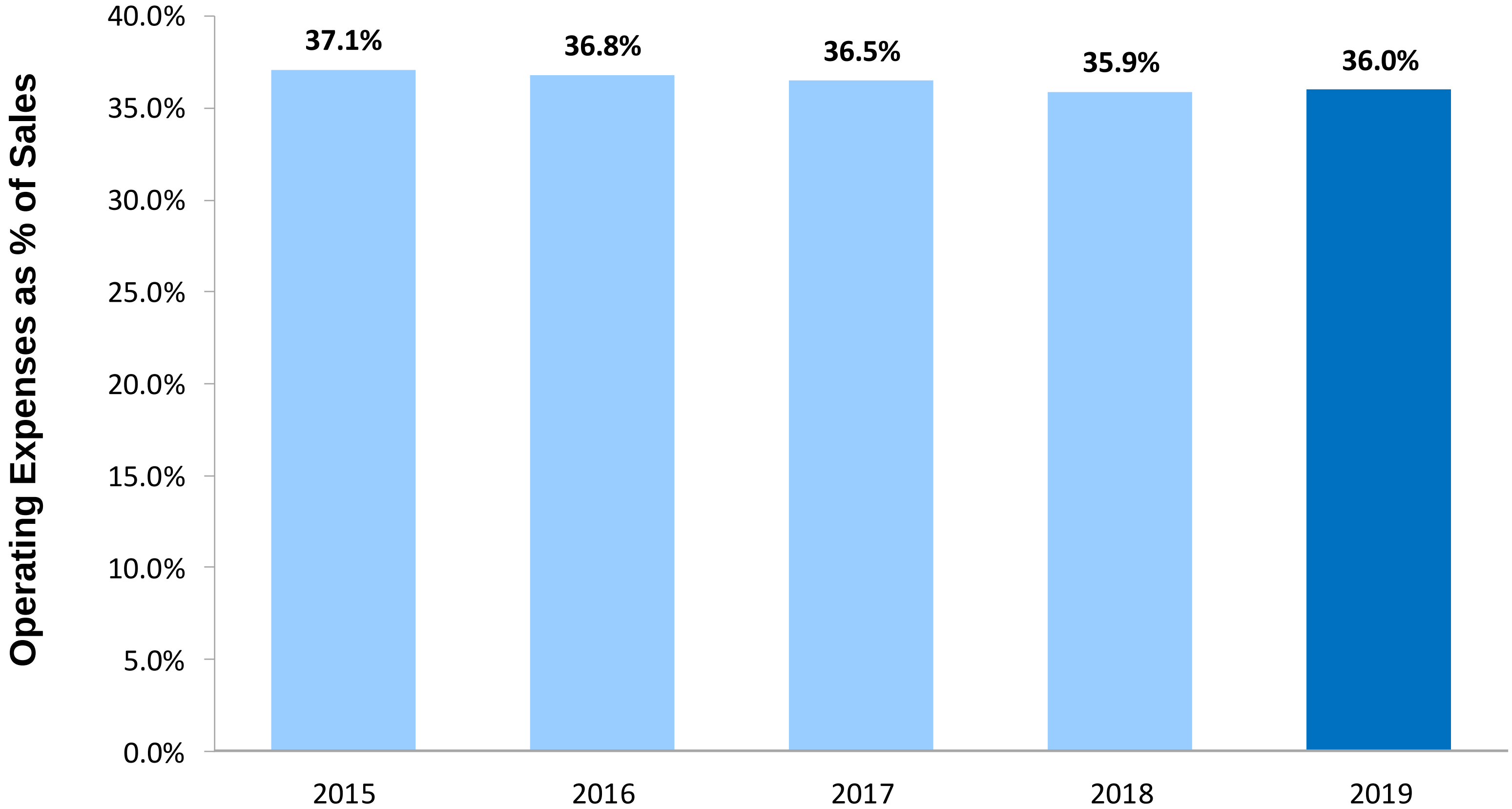
Expense Management

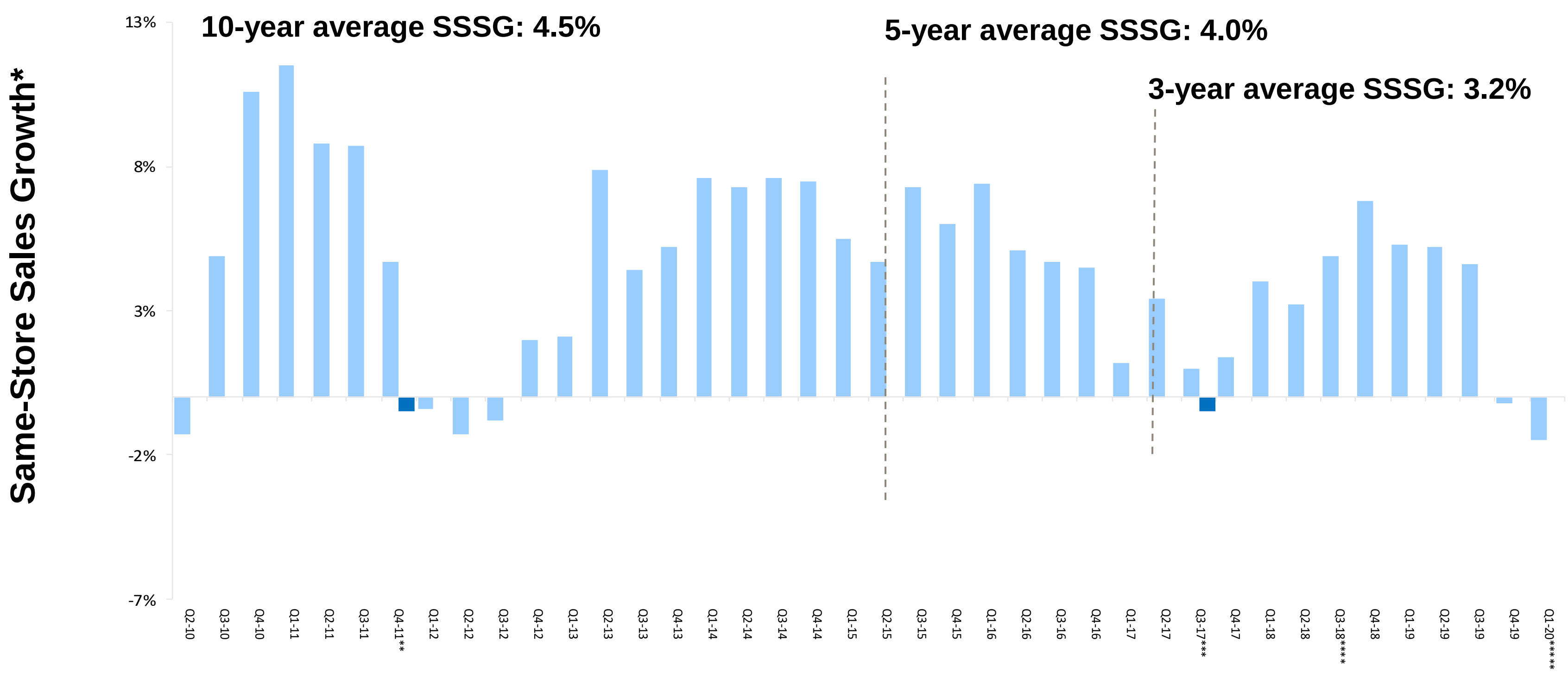
Well managed operating expenses as a % of sales



**Operating expenses as a % of sales for 2019 is shown on a Pre-IFRS 16 basis for comparative purposes. Post-IFRS operating expenses as a % of sales was 31.4% for the year ended December 31, 2019*

SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 34 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%*

****** Normalizing for the impact of COVID-19, Q1-2020 SSSG was 2.5%*

Focus on Accretive Growth

- Goal achieved: double the size of the business during the five-year period ending in 2020 based on revenues on a constant currency basis.
  - Growth in the trailing 12-months to the first quarter of 2020 brought BGSI to within 97% of achieving this long-term goal.
  - Annualizing the first quarter of 2020, BGSI has effectively achieved this long-term growth goal.

- Next level growth and operational goals will be articulated in the second half of 2020. Although BGSI's strategy continues to include growth, there will be a short-term pause in further growth until the impacts of COVID-19 are better understood.

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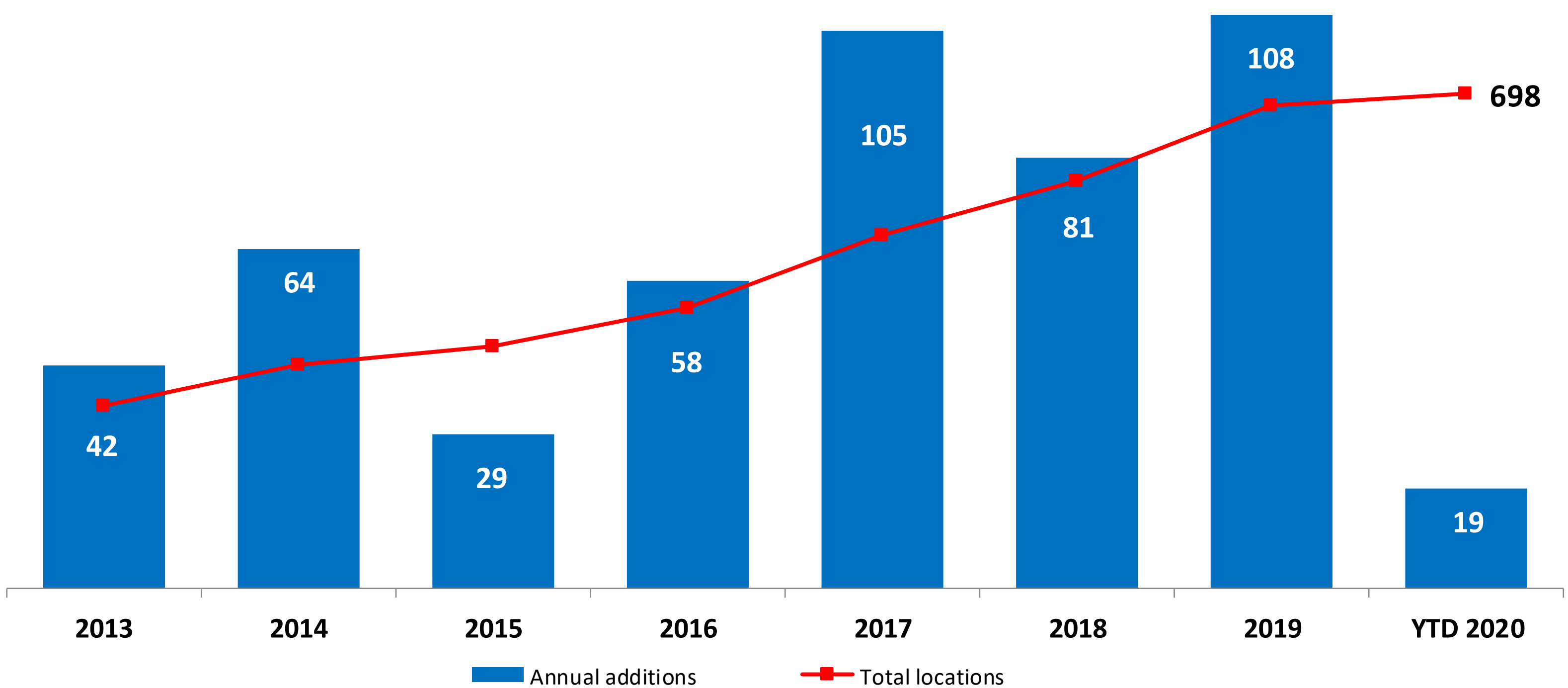
Strong Growth in Collision Locations



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

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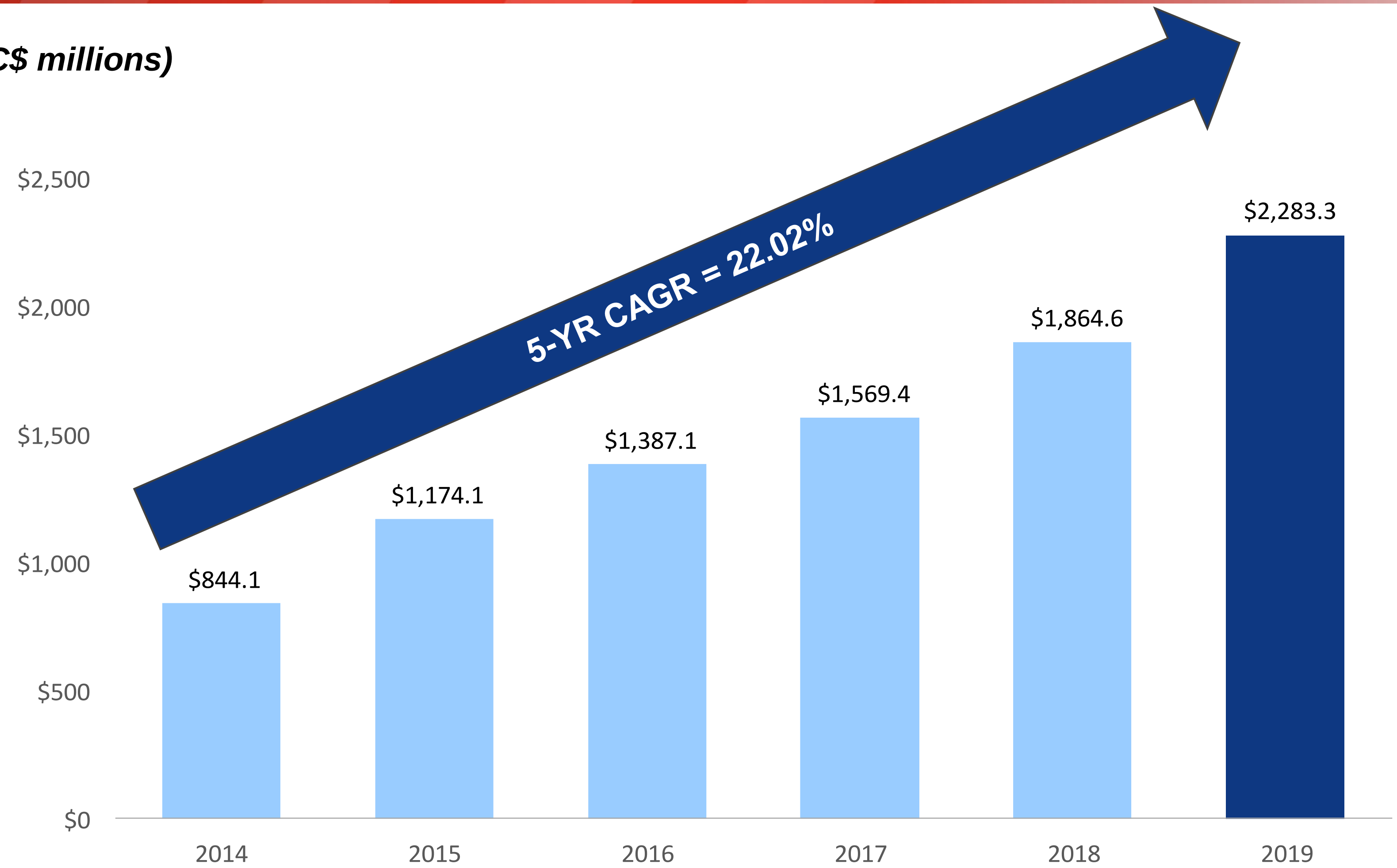
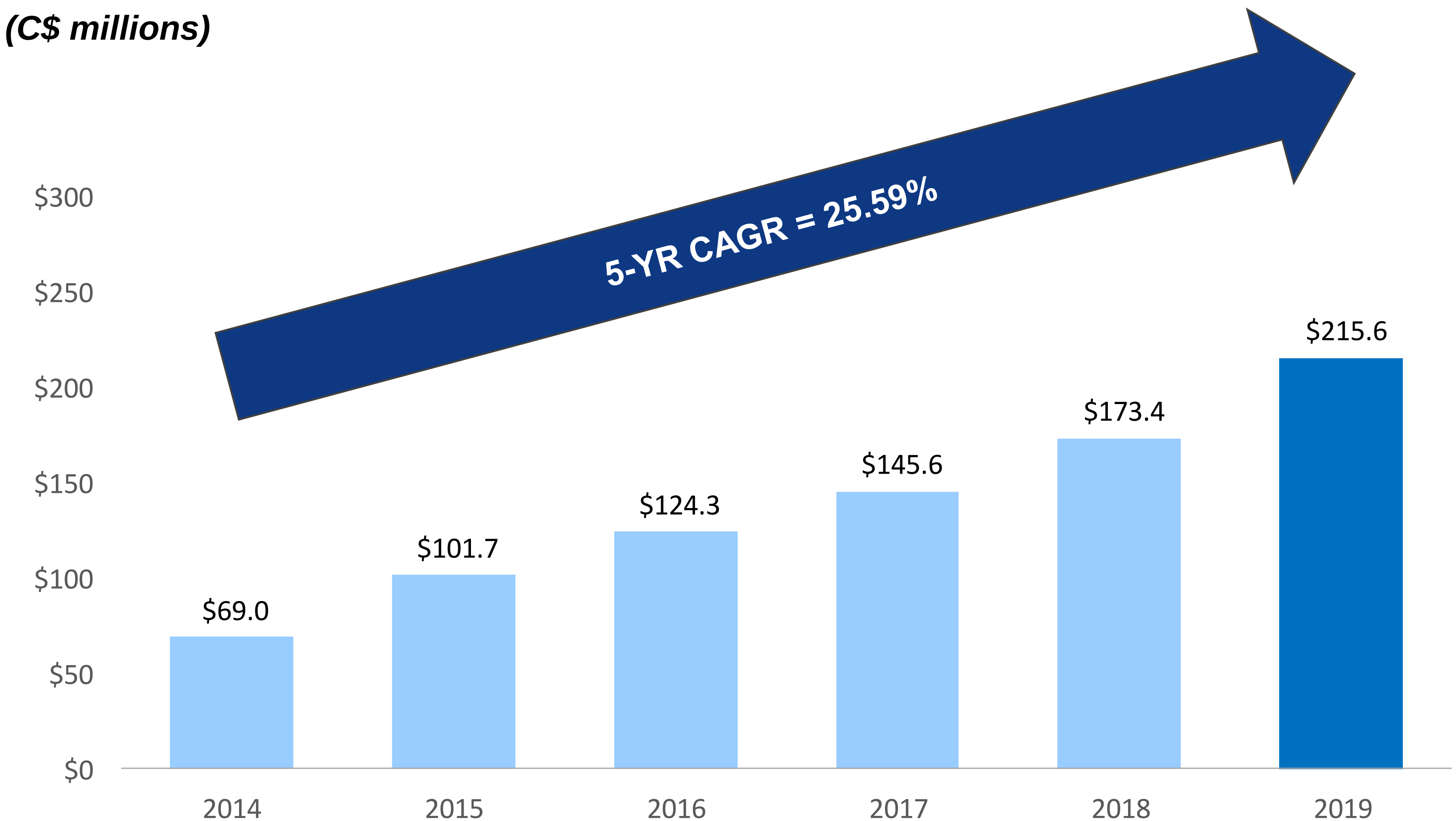
Financial Review

Revenue Growth

(C$ millions)



Adjusted EBITDA Growth



Adjusted EBITDA for 2019 is shown on a Pre-IFRS 16 basis for comparative purposes. Post-IFRS 16 Adjusted EBITDA was $319.9 for the year ended December 31, 2019.

Q1 2020 Financial Summary

(C$ millions, except per unit/share and percent amounts)	3-months ended	
	Mar 31, 2020	**Mar 31, 2019**
Sales	**$628.4**	$557.9
Gross Profit	**$281.4**	$253.0
Adjusted EBITDA*	**$81.4**	$78.3
Adjusted EBITDA Margin*	**13.0%**	14.0%
Adjusted Net Earnings*	**$20.2**	$28.1
Adjusted Net Earnings* per unit/share	**$1.00**	$1.42

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 2020 MD&A for more information.

Strong Balance Sheet

(in C$ millions)	**March 31, 2020**	December 31, 2019
Cash*	**$576.5**	$35.5
Long-Term Debt	**$975.9**	$415.3
Net Debt before lease liabilities **(total debt, including current portion and bank indebtedness, net of cash)**	**$399.4**	$379.8
Lease liabilities	**$550.5**	$513.4
Total debt, net of cash	**$949.9**	$893.2
Net Debt before lease liabilities/ Adjusted EBITDA (TTM)	**1.9x**	1.8x

**Boyd completed an equity offering with $231 million in gross proceeds on May 14, 2020, thereby increasing the available cash balance.*

Financial Flexibility

- Cash of $576.5 million
- Net Debt to EBITDA TTM ratio of 1.9x
- 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 $231 million on May 14th, 2020
- Over $1.2 billion in cash and available credit including proceeds from Bought Deal Offering
- Only public company in the industry
  - Access to all capital markets

Distributions

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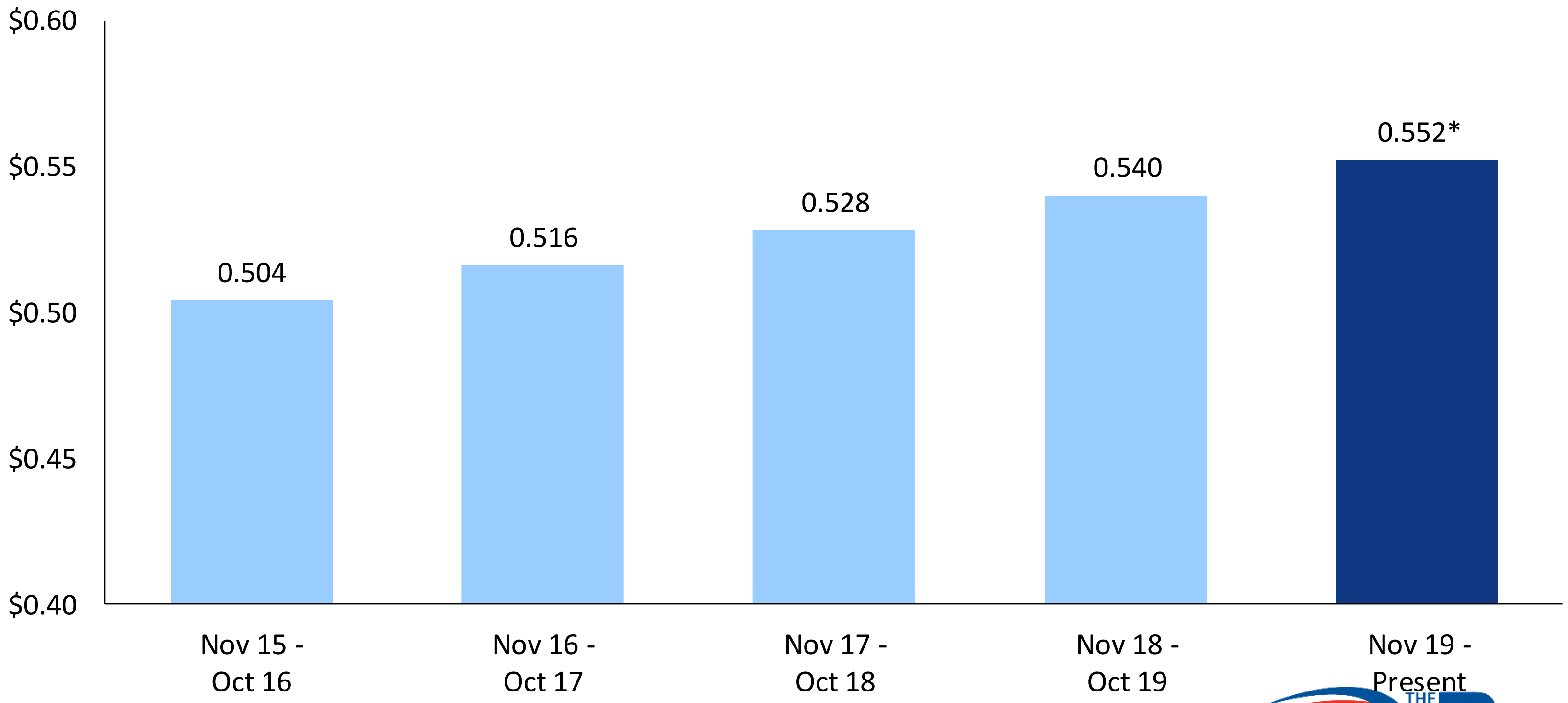
Annualized distributions have increased by 9.5% since 2015

Annualized Distribution per Unit *(C$)*



**BGSI will continue to declare dividends in the same annualized amount beginning January 1, 2020.*

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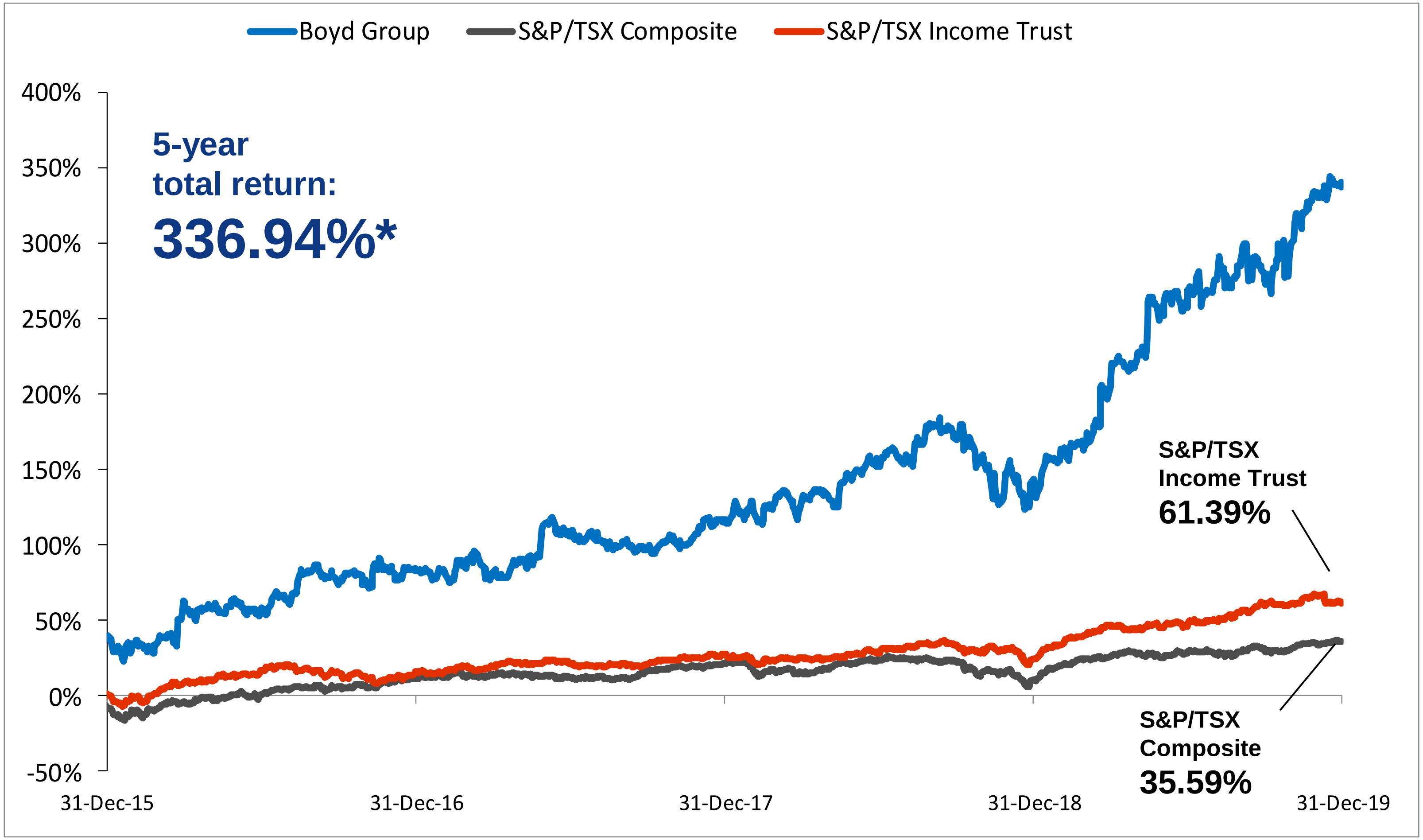
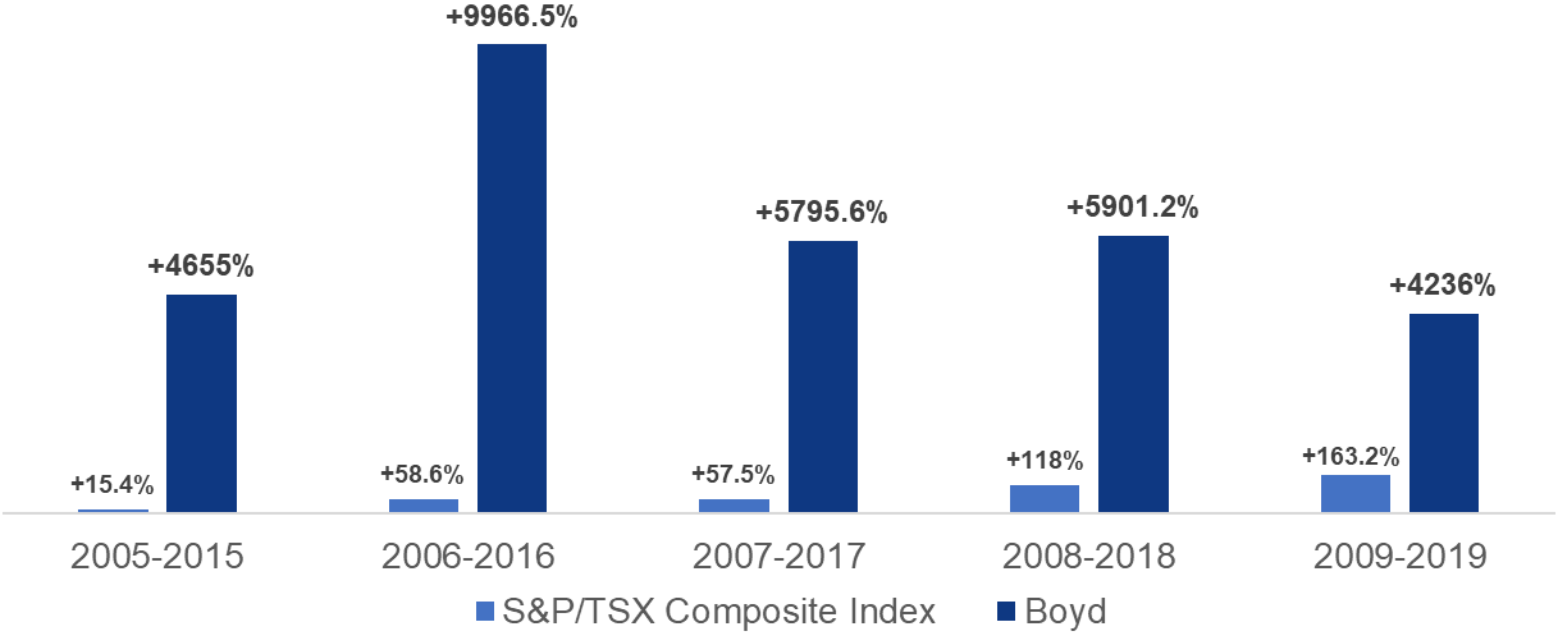
Five-year Return to Unitholders / Shareholders



**Source: Factset. 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, 2018 and 2019
- Named to the inaugural TSX 30 in September 2019, a flagship program recognizing the 30 top-performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation



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

Experienced & Committed Management Team

Tim O’Day
President & CEO

Pat Pathipati
Executive
Vice-President & CFO

Brock Bulbuck
Executive Chair

Corporate Conversion

- On January 2, 2020, Boyd converted from an income trust to a corporation, named Boyd Group Services, Inc. (“BGSI”)
- A simplified, better understood structure removes the foreign ownership restriction on public ownership, and allows for an expansion of Boyd's shareholder base
- Unitholders received one common share of BGSI for each Fund unit held, and Class A shareholders of Boyd Group Holdings Inc. (“BGHI”) also received one common share of BGHI for one common share of BGSI

COVID-19 Impact and Outlook

- COVID-19 began to significantly impact the business just prior to the end of Q1 2020.
- BGSI implemented various initiatives to address the decline in sales including:
  - Staffing reductions
  - Salary and other compensation adjustments
  - Negotiated lease payment reductions
  - Reductions to other variable expenses
  - Restrictions on capital expenditures
  - Pausing on closing and funding acquisitions
- These initiatives, combined with BGSI's strong client relationships, flexible financial model and strong liquidity provide the ability to move through this unprecedented period with resilience.
- BGSI is able to scale business lower if necessary and higher as demand increases.
- Boyd's current plan is to articulate next level growth and operational goals in the second half of 2020, once there is greater visibility into the extent, duration, longer term opportunities and challenges of COVID-19

Summary

Stability

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

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Growth

- ✓ US$39.4 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 336.94%

Focus on enhancing shareholders' value

The Boyd Group