

BOYD GROUP SERVICES INC.

Investor Presentation

January 2024



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 January 3, 2024)

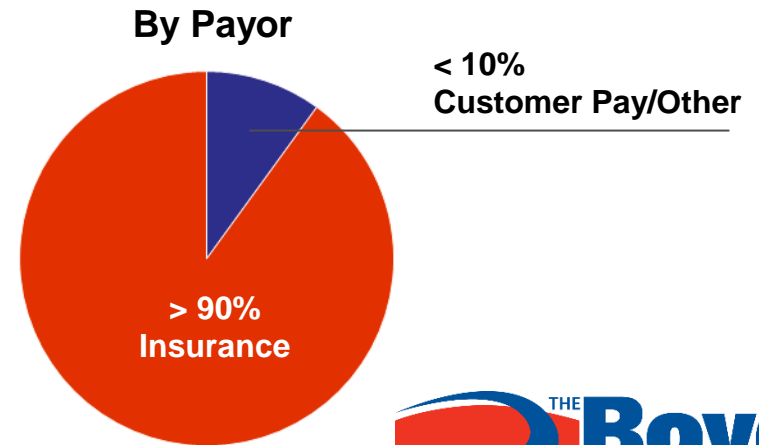
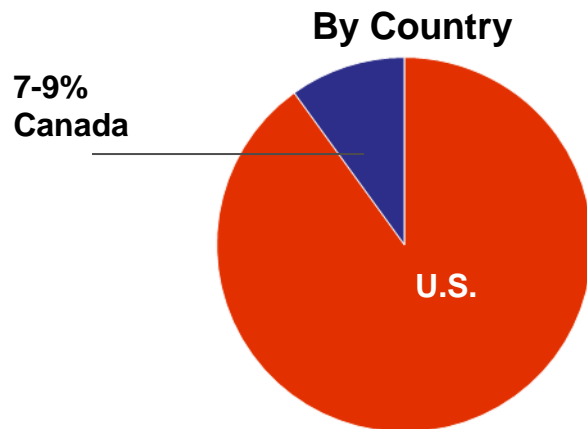
Stock Symbol:	TSX: BYD.TO
Shares Outstanding:	21.5 million
Price (January 3, 2024):	C\$270.68
52-Week Low / High:	C\$197.66/\$281.27
Market Capitalization:	C\$5,812.1 million
Annualized Dividend (per share):	C\$0.600
Current Yield:	0.22%



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\$47.6 billion market
- Third largest retail auto glass operator in the U.S.
- Only public company solely focused on auto collision and glass repair in North America
- Recession resilient industry

Revenue Contribution:



Collision Operations

- 932 company operated collision locations across 32 U.S. states and 5 Canadian provinces
- Operate full-service repair centers offering collision repair, glass repair, replacement services, and calibration services
- Strong relationships with insurance carriers
- Process improvement initiatives, including the expansion of the Wow Operating Way practices to corporate business processes
- Workforce initiatives, such as the Technician Development Program



North American Collision Repair Footprint

Canada

- Ontario (82)
- Alberta (16)
- British Columbia (14)
- Manitoba (13)
- Saskatchewan (4)

129
locations

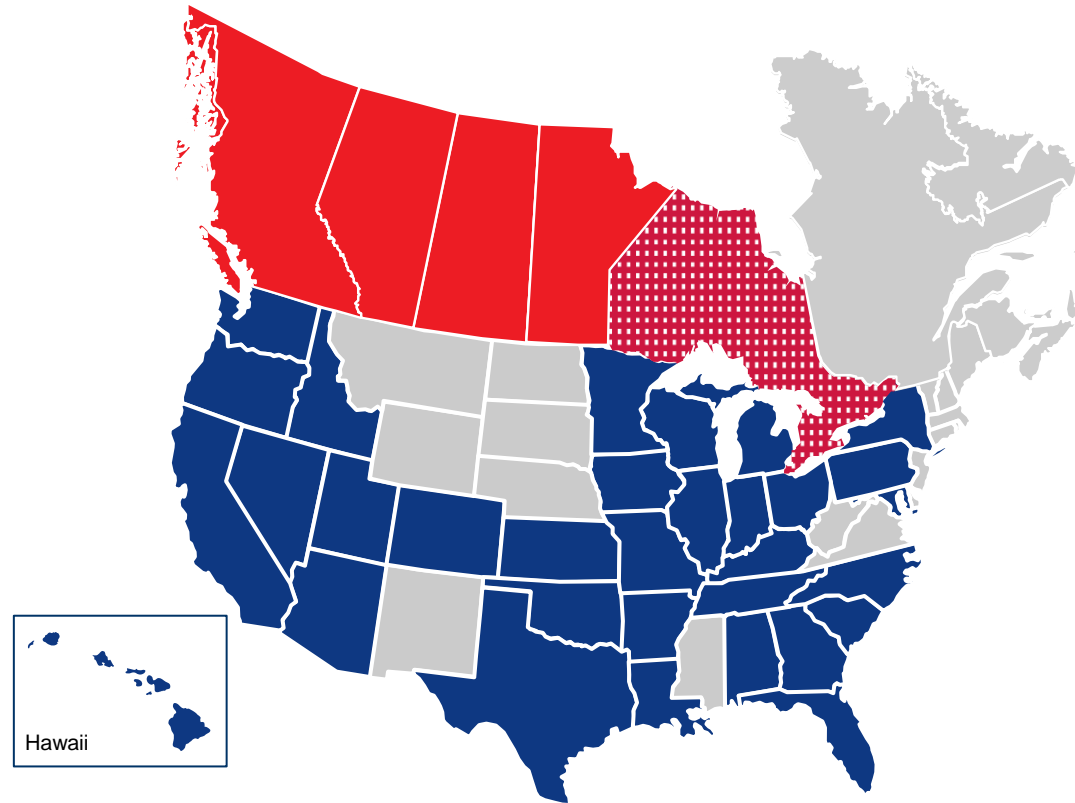
Note: The above numbers include 33 intake locations.

U.S.

- Florida (77)
- Michigan (76)
- Illinois (66)
- California (48)
- New York (42)
- Georgia (38)
- Washington (38)
- Wisconsin (37)
- North Carolina (36)
- Texas (36)
- Indiana (34)
- Ohio (34)
- Oklahoma (27)
- Arizona (25)
- Louisiana (23)
- Colorado (22)
- South Carolina (19)
- Maryland (13)
- Missouri (13)
- Tennessee (12)
- Kansas (11)
- Minnesota (11)
- Oregon (11)
- Pennsylvania (11)
- Alabama (10)
- Nevada (8)
- Hawaii (6)
- Kentucky (6)
- Utah (5)
- Iowa (4)
- Arkansas (3)
- Idaho (1)

803
locations

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



Glass Operations

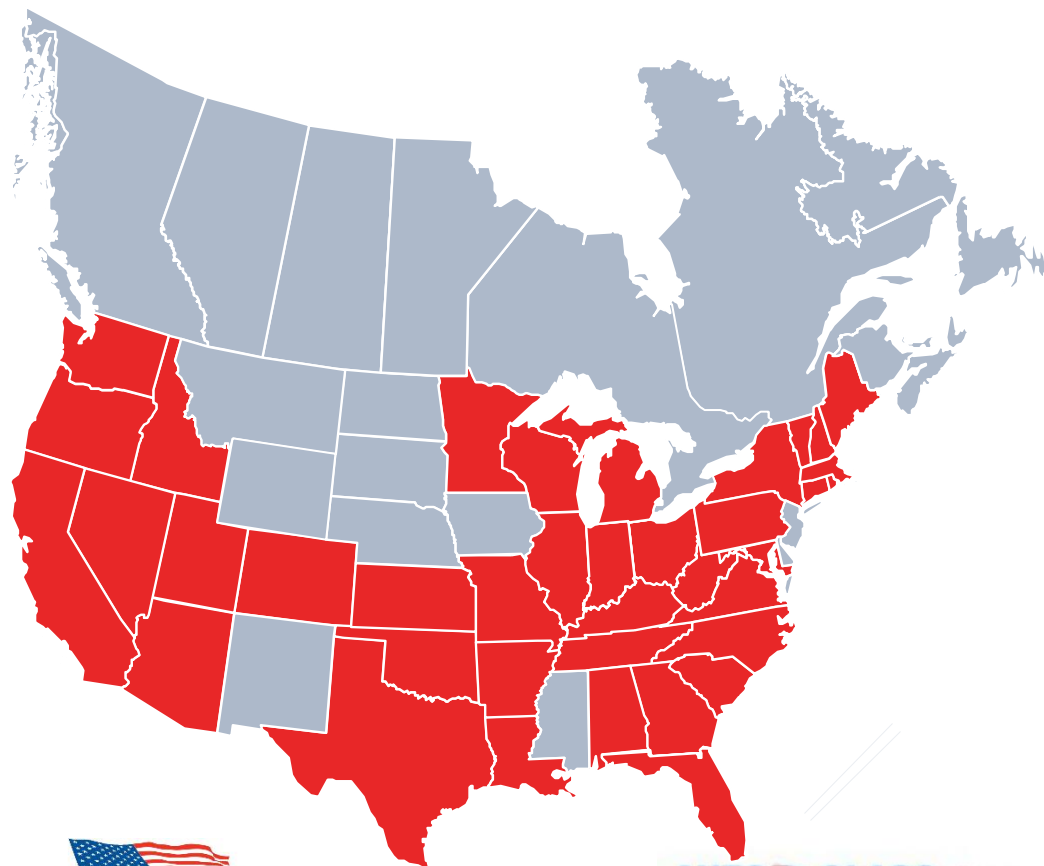
- Retail glass operations across 37 U.S. states
 - Asset light business model
- Third-Party Administrator (“TPA”) business that offers glass, emergency roadside and first notice of loss services with approximately:
 - 5,500 affiliated glass provider locations
 - 15,000 affiliated roadside and towing service providers
- Canadian Glass Operations are integrated in the collision business



North American Glass Footprint

U.S.

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



AUTO GLASS SERVICE





AUTO GLASS only.com



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

Integrated Operations

Our objective is to strategically expand our footprint to meet carrier and consumer needs with locations that offer our integrated collision, glass and calibration services

Collision Repair  900+ collision repair facilities throughout North America	Auto Glass Repair  Auto glass repair, replacement and calibration solutions across 37 U.S. States	Scanning & ADAS Calibration  Flexible mobile business to meet ADAS scanning and calibration needs across the industry	Auto Glass Claim Services  Nationwide claim services through a network of company-owned and independent service providers	Roadside & Towing Services  Roadside Assistance and Towing Services with advanced technology and customer service
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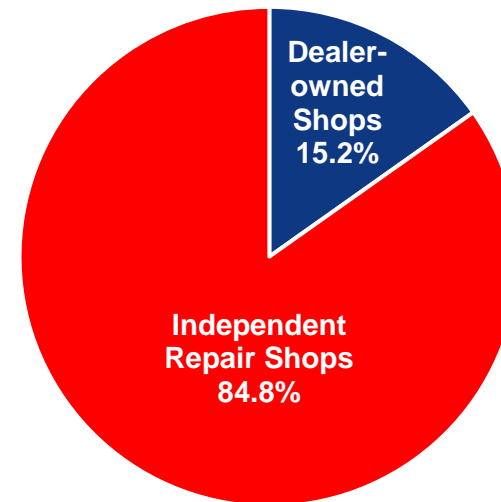
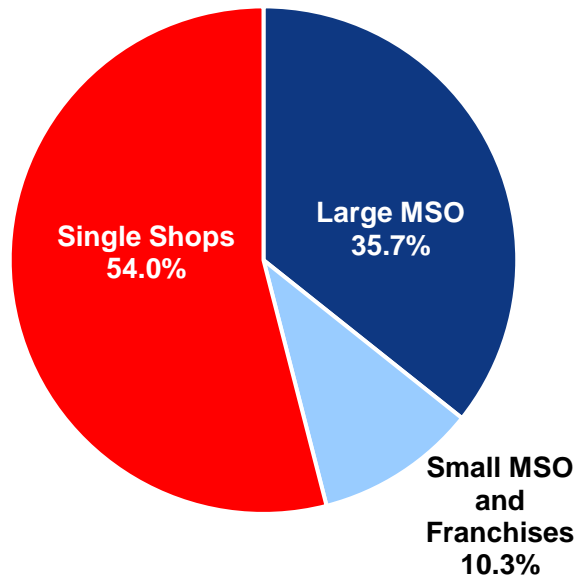
Market Overview & Business Strategy



Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US\$47.6 billion annually (U.S. \$44.8B, Canada \$2.8B)
- 31,000 shops in the U.S., 4,025 shops in Canada
- Composition of the collision repair market in the U.S.:



Source: The Romans Group, 2022



Evolving Collision Repair Market

- Large multi shop collision repair operator (“MSO”)* market share opportunity
 - The top 3 consolidators represent a 22.5% share of collision repair revenue in 2022 as compared to 18.4% in 2021 and only 1.7% in 2006
 - The top 3 consolidators together represent 49.3% of revenue of large MSOs
 - 99 MSOs had revenues of \$20 million or greater in 2022
 - MSOs benefit from
 - Standardized processes
 - Integration of technology platforms
 - Expense reduction through large scale supply chain management
 - Deep insurance carrier relationships

Source: The Romans Group, 2022

*Multiple-Shop Operator, MSO – A collision repair organization consisting of more than one location under the same ownership



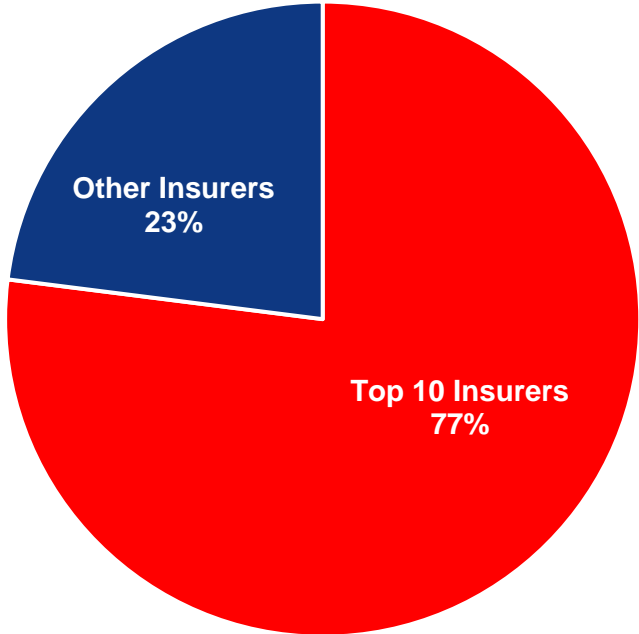
Strong Relationships with Insurance Companies through DRPs

- 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
 - Large MSOs can provide support to reduce insurance carrier loss adjustment expense, including single point of contact and estimate review service
- Boyd’s relationship with insurance customers
 - Top 5 largest customers contributed 54% of revenue in 2022
 - Largest customer contributed 18% of revenue in 2022



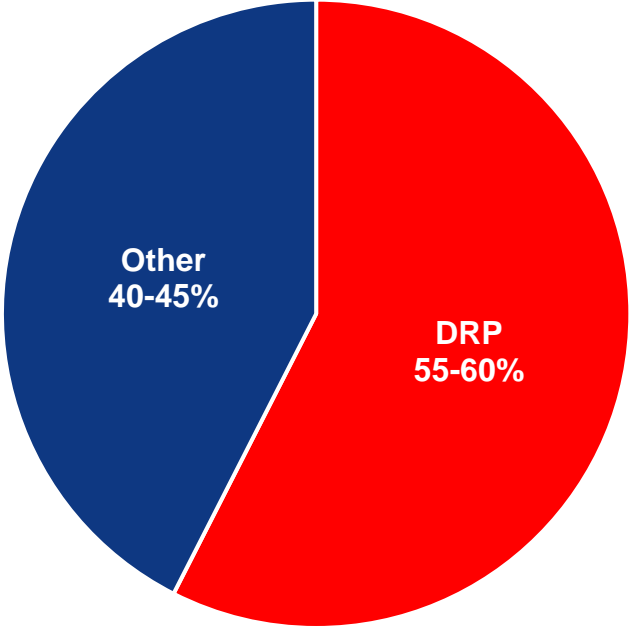
Insurer Market Dynamics

Top 10 Insurer Market Share (U.S.)



Source: National Association of Insurance Commissioners

Insurer DRP Usage



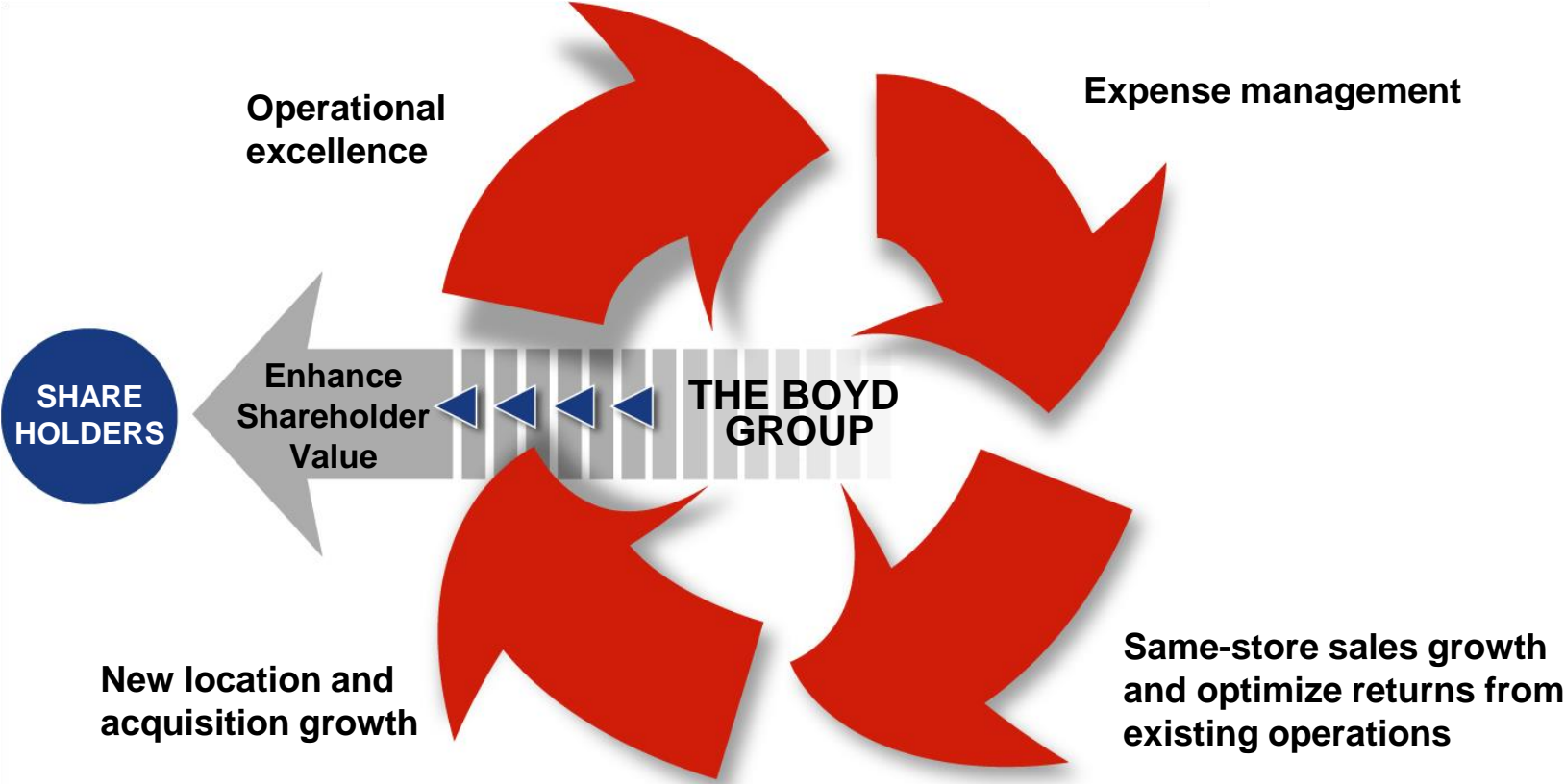
Source: The Romans Group, 2023



Impact of Collision Avoidance Systems

- Technology is expected to reduce accident frequency per mile driven
- Increases in average cost of repair (increased expense of technology) and vehicle miles driven would be offsets
- Large operators could also mitigate market decline by continued market share gains in consolidating industry

Business Strategy



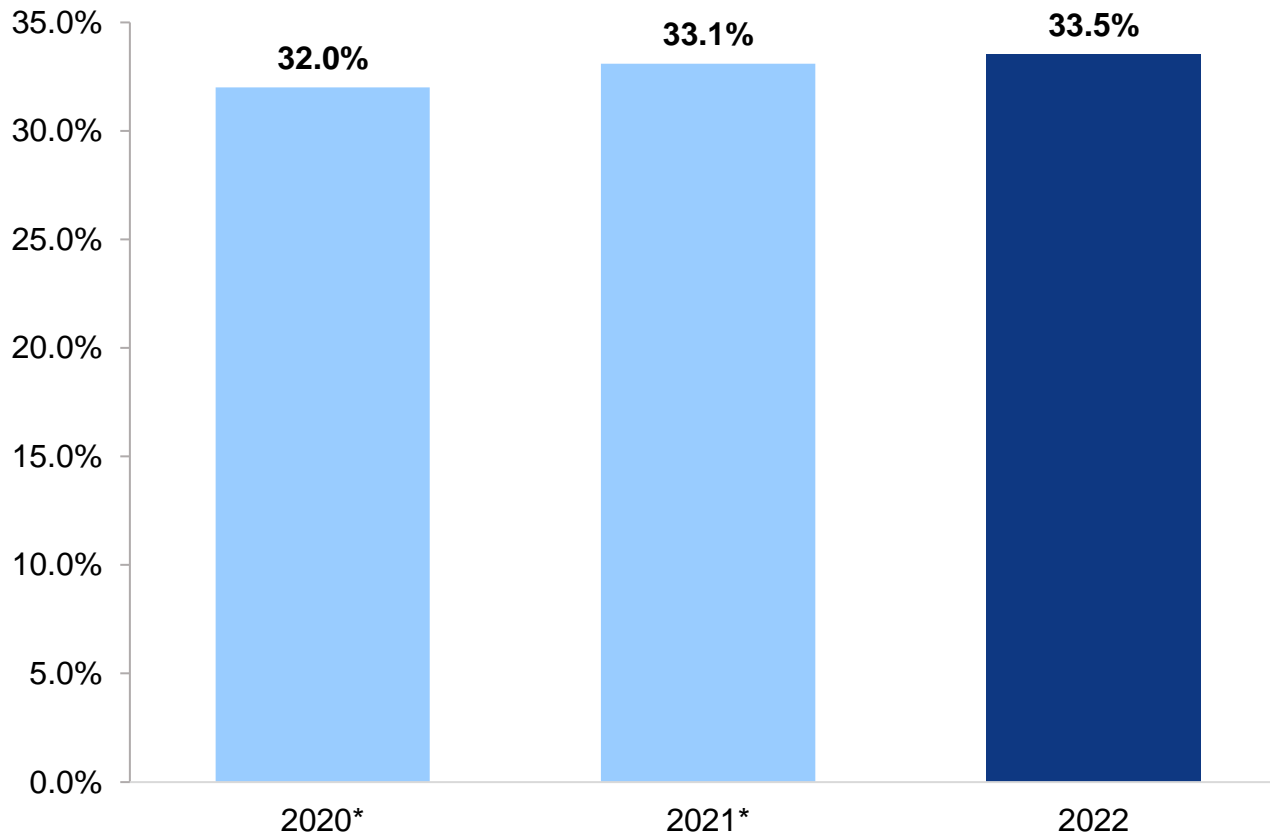
Operational Excellence

- 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

Operating expenses as a % of sales

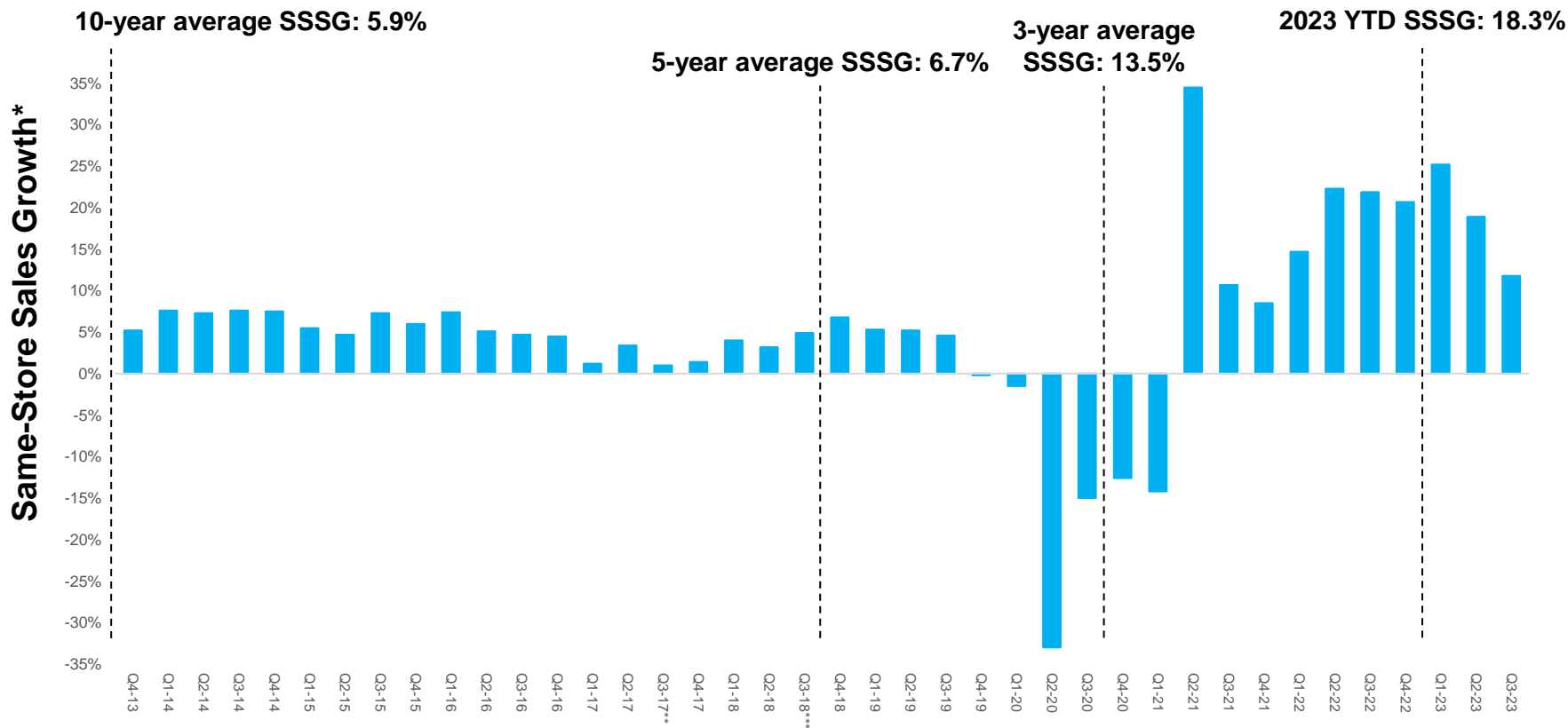


**Operating expenses benefited from the Canada Emergency Wage Subsidy in the amount of approximately \$5.8 million in 2021 and \$7.4 million in 2020, which helped mitigate incremental COVID-19 indirect wage costs.*



SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 34 of 40 most recent quarters



* 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 10, 2023) for the period ended September 30, 2023.

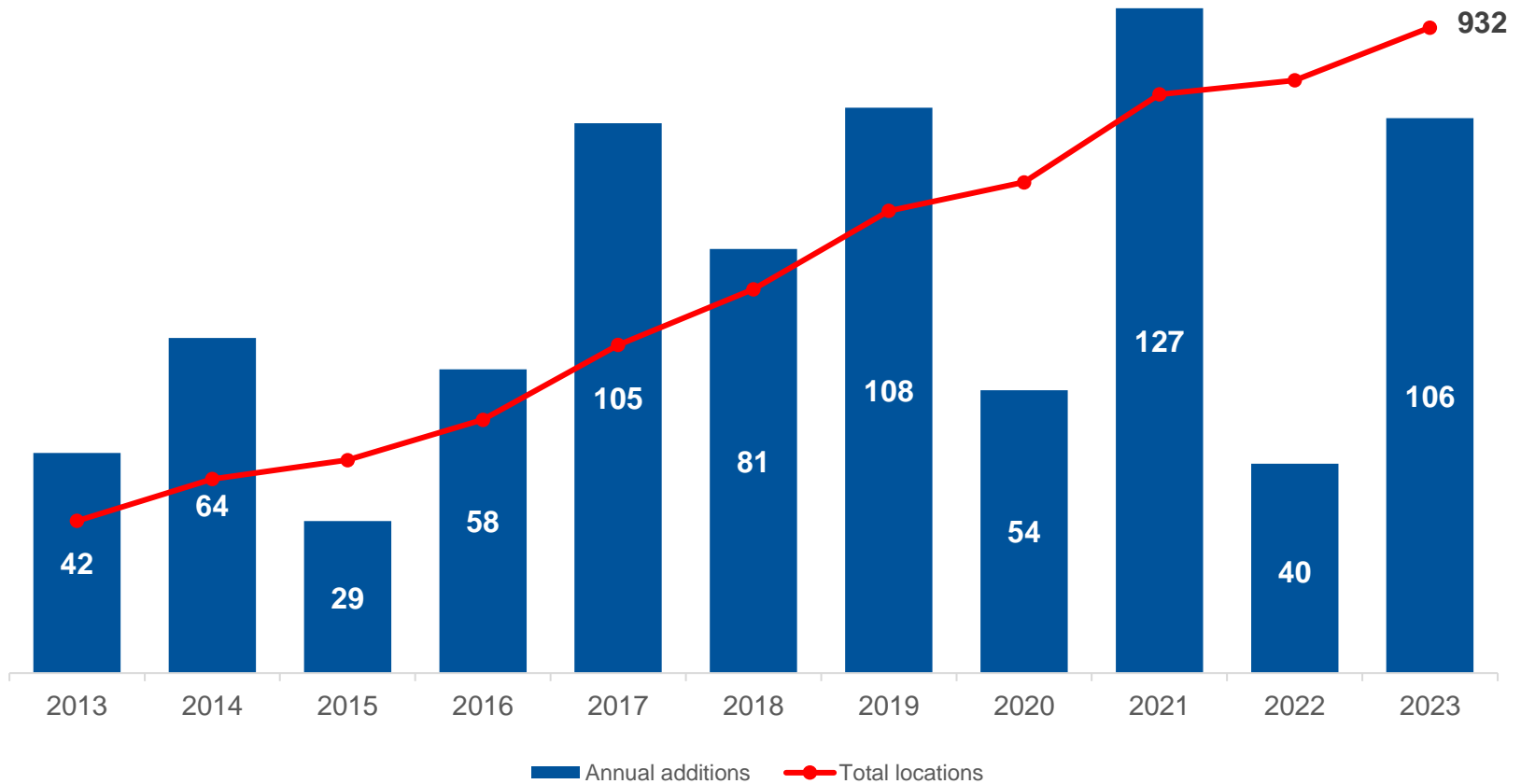


Focus on Accretive Growth

- 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*

***During 2022, Boyd focused on addressing the labor shortage for the core business.*



Environmental, Social and Governance (“ESG”)

- Second annual Environment, Social and Governance report published in August 2023
- Shows excellent strides in advancing ESG goals and ambitions

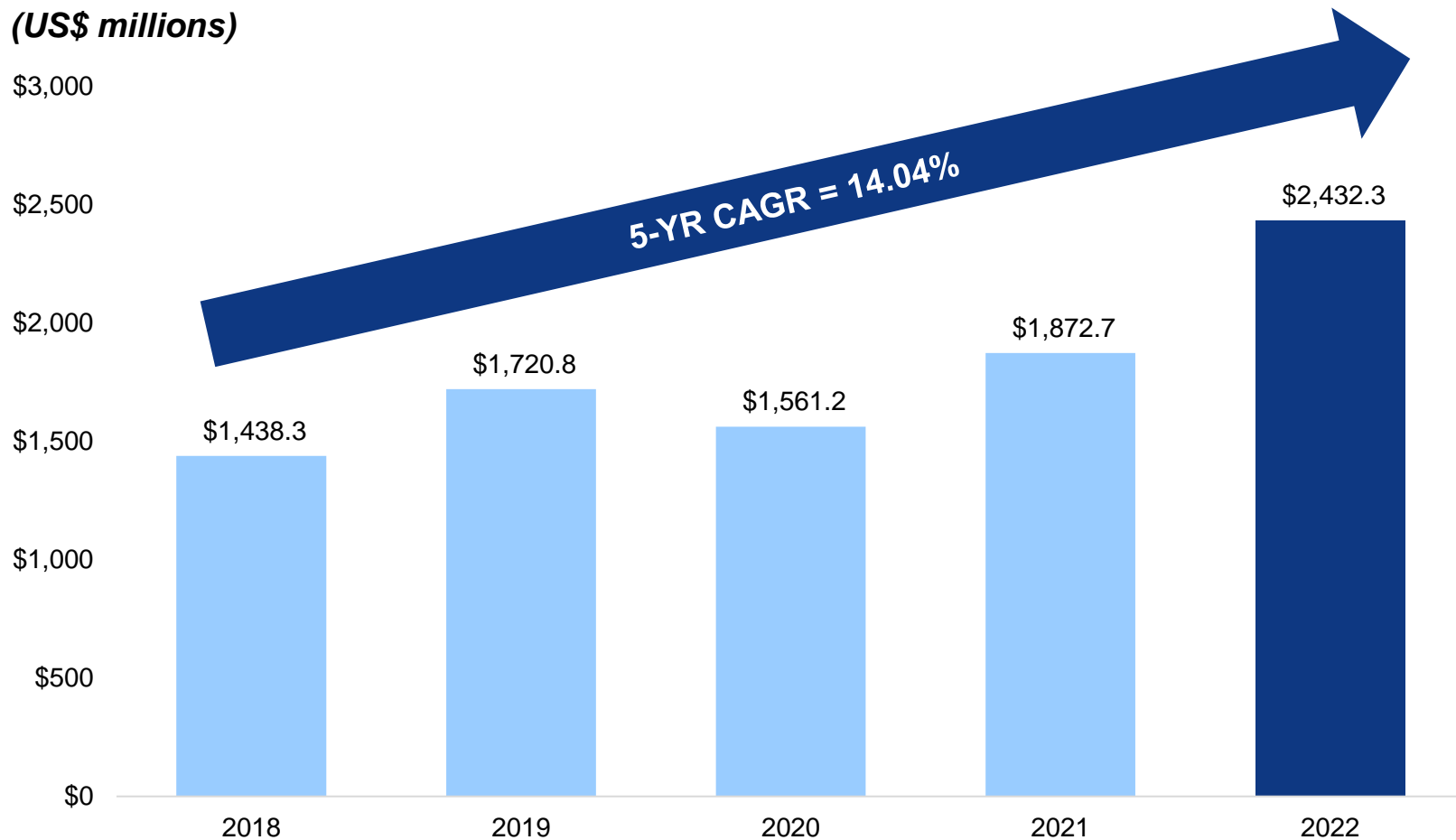


Financial Review



Revenue Growth

(US\$ millions)



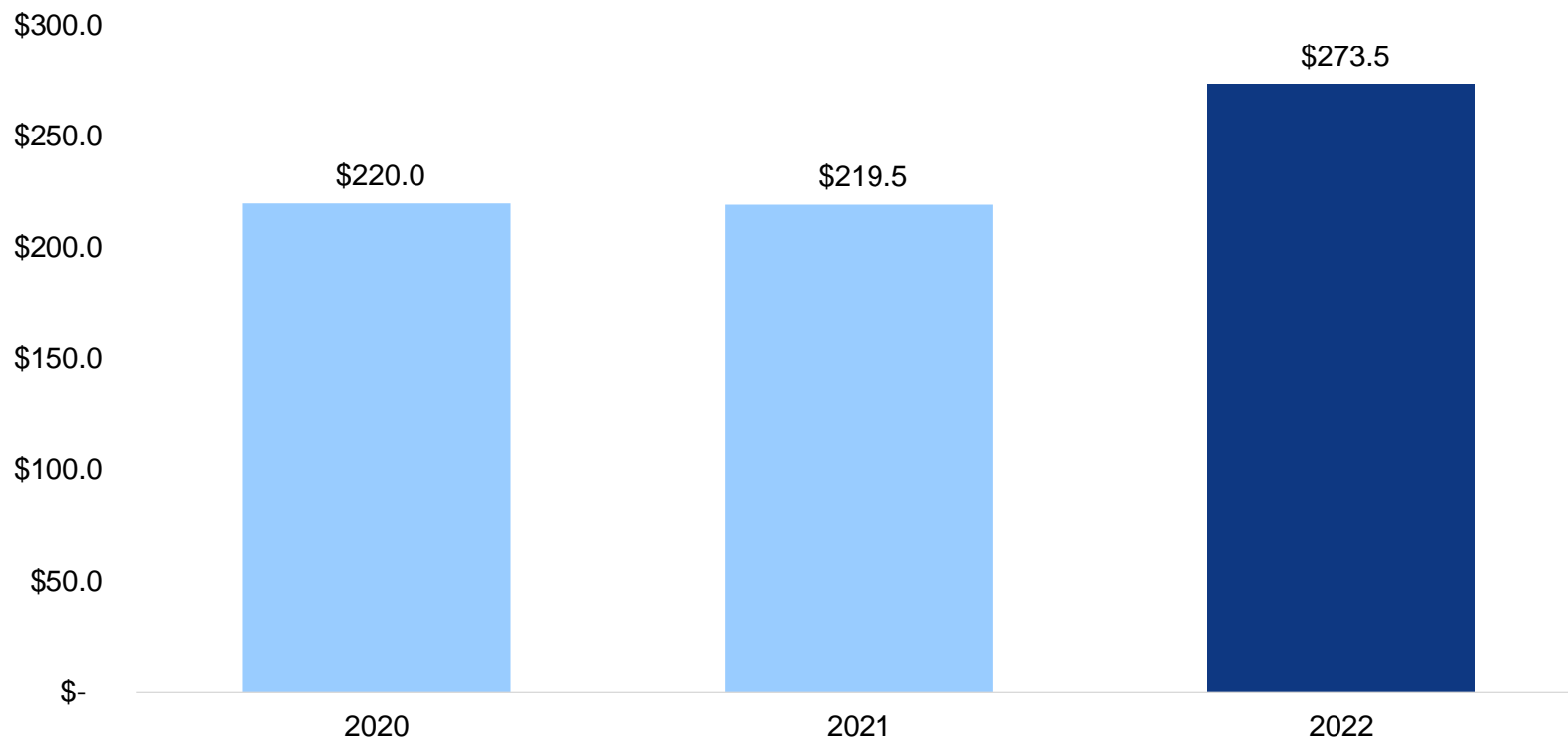
**Results for 2020 were severely impacted by the COVID-19 Pandemic*



Adjusted EBITDA

(US\$ millions)

Annualized Growth of 11.50%



**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 November 10, 2023) for the period ended September 30, 2023.*



Q3 2023 Financial Summary

<i>(US\$ millions, except per share and percent amounts)</i>	3-months ended		9-months ended	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Sales	\$737.8	\$625.7	\$2,206.0	\$1,795.2
Gross Profit	\$333.8	\$282.3	\$1,003.6	\$805.2
Adjusted EBITDA*	\$94.0	\$73.0	\$274.0	\$198.8
Adjusted EBITDA Margin*	12.7%	11.7%	12.4%	11.1%
Adjusted Net Earnings*	\$21.5	\$12.1	\$69.7	\$27.8
Adjusted Net Earnings* per share	\$1.00	\$0.56	\$3.25	\$1.29

**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 10, 2023) for the period ended September 30, 2023. A copy of Boyd's MD&A filing (dated November 10, 2023) for the period ended September 30, 2023, can be accessed via the SEDAR+ website (www.sedarplus.ca)*

Liquidity and Capital Resources

<i>(in US\$ millions)</i>	Sept 30, 2023	Dec 31, 2022
Cash	\$22.1	\$15.1
Long-Term Debt	\$378.8	\$360.2
Net Debt before lease liabilities (total debt, including current portion and bank indebtedness, net of cash)	\$356.8	\$345.1
Lease liabilities	\$692.1	\$617.9
Total debt, net of cash	\$1,048.8	\$963.0
Net Debt before lease liabilities / Adjusted EBITDA (adjusted for property lease payments)	1.6x	2.2x

**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 10, 2023) for the period ended September 30, 2023.*

Financial Flexibility

- Net Debt to EBITDA TTM ratio of 1.6x
- Over US\$600 million in cash and available credit, subject to EBITDA performance
- Only public company in the industry: access to all capital markets

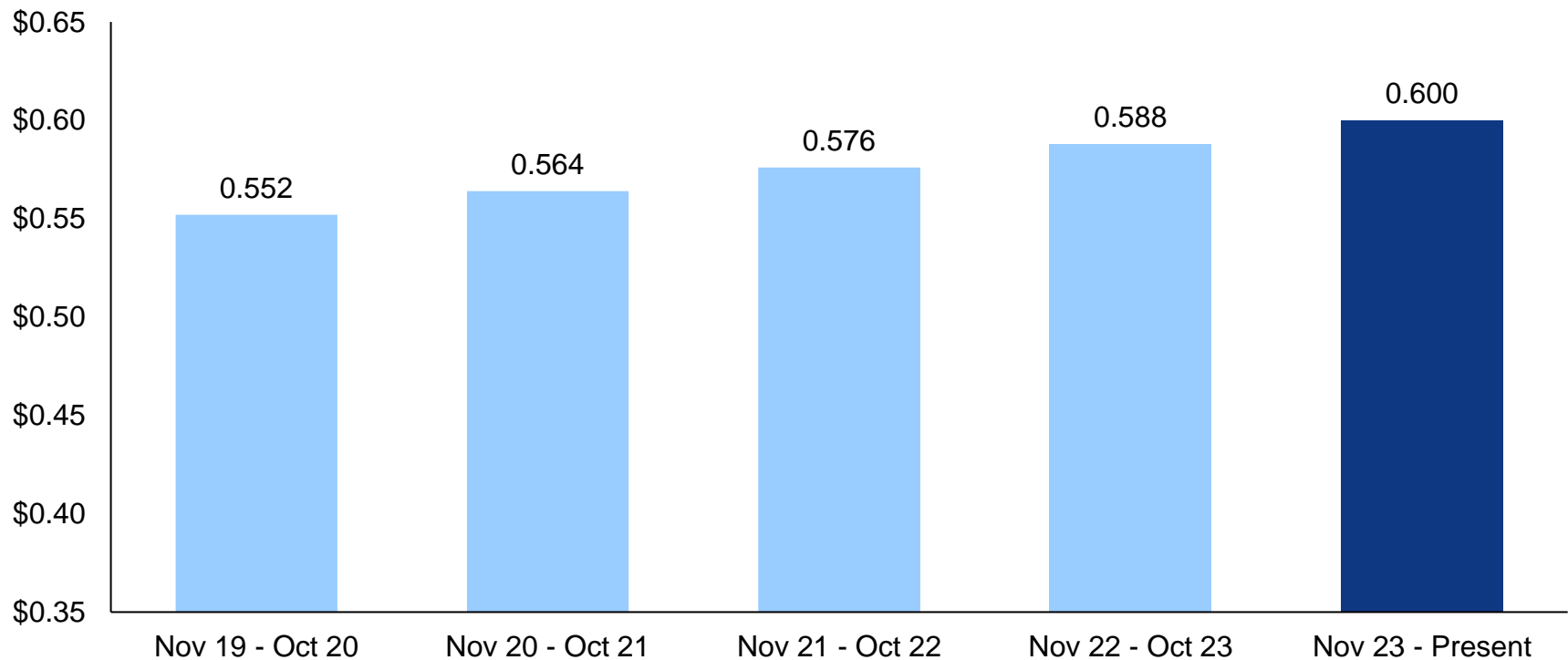
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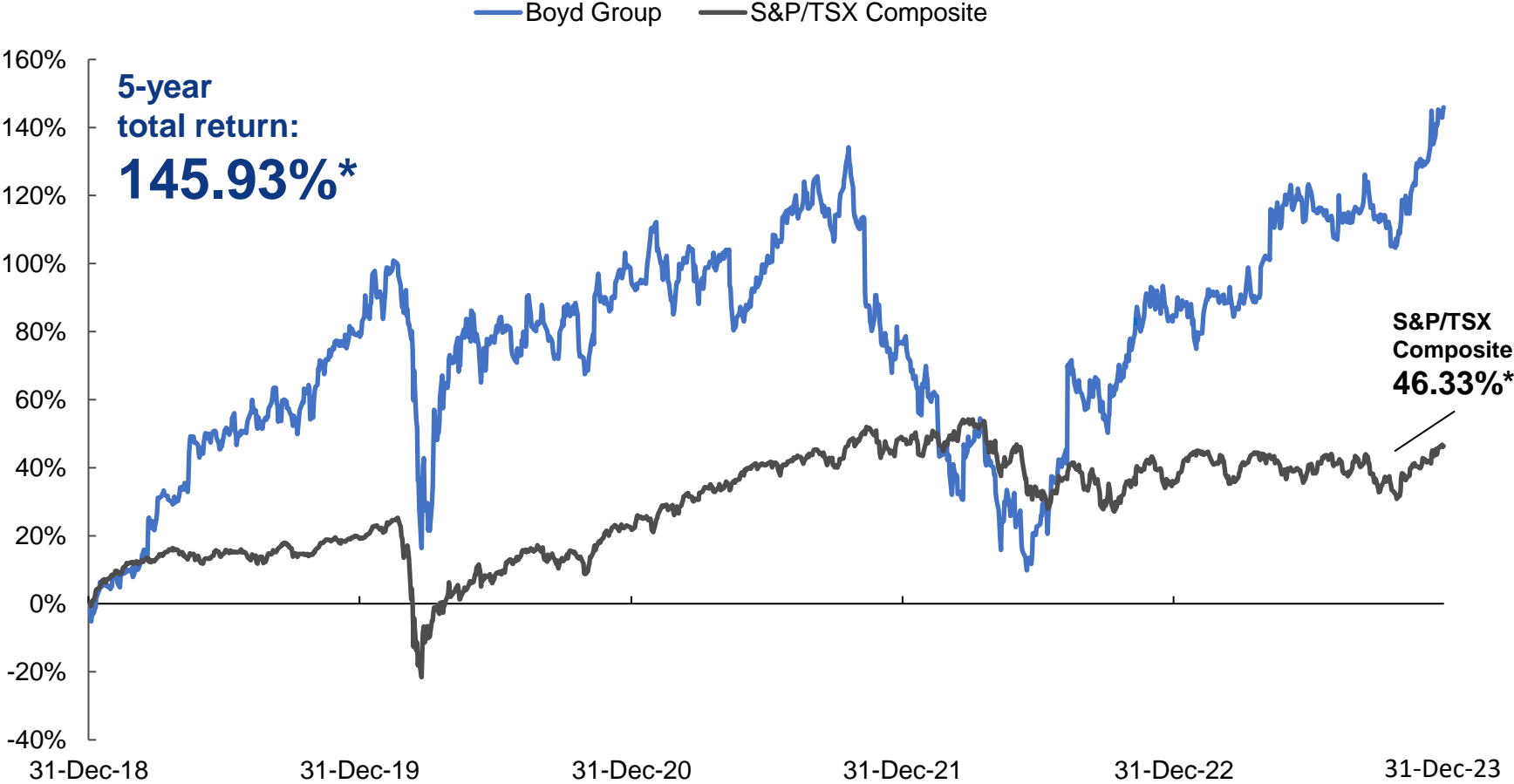
Dividends

Annualized dividends have increased by 8.7% since 2019

Annualized Dividend per Share (C\$)



Five-year Return to Shareholders



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



Consistent Top Ten TSX Performer

Years	TSX Performance Ranking	Boyd Returns	S&P/TSX Composite Index Returns
2005-2015	#1	+4,655.0%	+30.0%
2006-2016	#1	+9,966.5%	+58.6%
2007-2017	#2	+5,795.6%	+57.5%
2008-2018	#2	+5,901.2%	+118.0%
2009-2019	#2	+4,236.0%	+163.2%
2010-2020	#2	+3,786.0%	+105.8%
2011-2021	#9	+1,636.3%	+57.9%
2012-2022	#7	+1,278.0%	+55.9%
2013-2023	#5	+1,739.2%	+57.5%

Source: Irwin. Performance and ranking data calculated using total return with reinvestment of dividends.



Experienced & Committed Management Team



Timothy O'Day

President & CEO



Jeff Murray

Executive Vice President & CFO



Brian Kaner

Executive Vice President &
COO Collision



Summary

Stability

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

+

Growth

- ✓ US\$47.6 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 145.93%

**Focus on enhancing
shareholders' value**

