

BOYD GROUP SERVICES INC.

Investor Presentation

November 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 November 11, 2020)

Stock Symbol:	TSX: BYD.TO
Shares Outstanding:	21.5 million
Price (November 11, 2020):	\$215.50
52-Week Low / High:	\$125.01/\$231.52
Market Capitalization:	\$4,633.3 million
Annualized Dividend (per share):	\$0.564
Current Yield:	0.3%



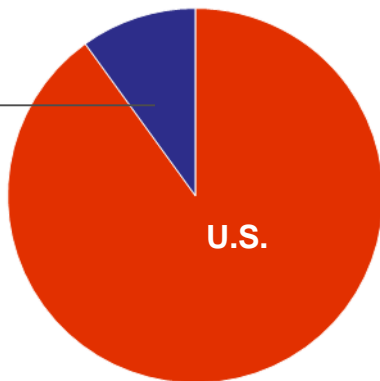
Company Overview

- 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\$41.2 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:

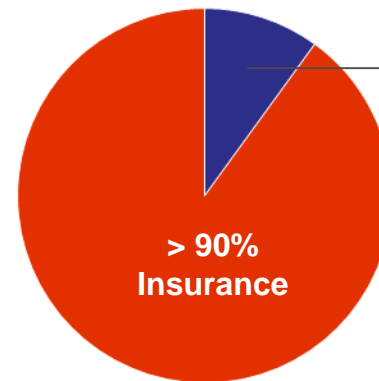
By Country

10-15%
Canada



By Payor

< 10%
Customer Pay/Other



Collision Operations

- 705 company operated collision locations across 29 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
- Process improvement initiatives



North American Collision Repair Footprint

Canada

- Ontario (82)
- British Columbia (16)
- Alberta (15)
- Manitoba (14)
- Saskatchewan (4)

131
locations

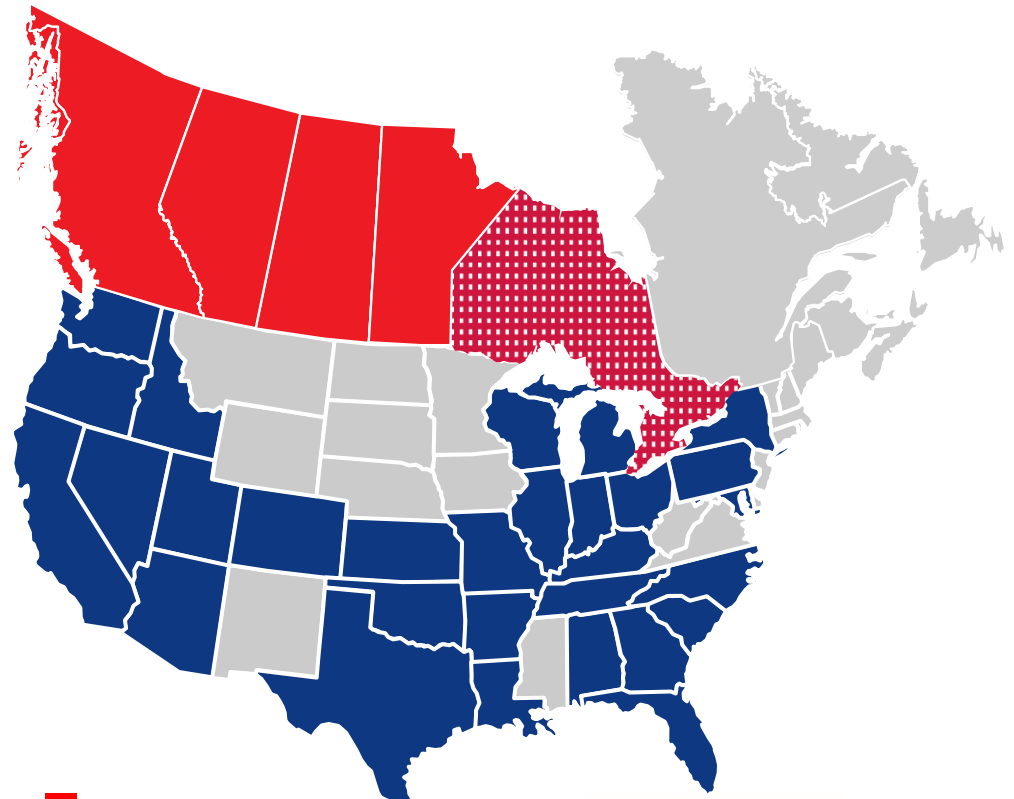
The above numbers include 34 intake locations.

U.S.

574
locations

- Michigan (71)
- Illinois (64)
- Florida (63)
- New York (38)
- Washington (37)
- Indiana (36)
- Georgia (30)
- North Carolina (29)
- Ohio (28)
- Arizona (24)
- Colorado (20)
- Wisconsin (19)
- Texas (14)
- Louisiana (13)
- Oregon (12)
- Tennessee (10)
- Maryland (10)
- California (9)
- Alabama (7)
- Nevada (7)
- Pennsylvania (7)
- Missouri (5)
- Oklahoma (5)
- Utah (4)
- Kentucky (4)
- South Carolina (4)
- Arkansas (2)
- Idaho (1)
- Kansas (1)

The above numbers include 19 intake locations and two fleet locations co-located with collision repair centers.



Glass Operations

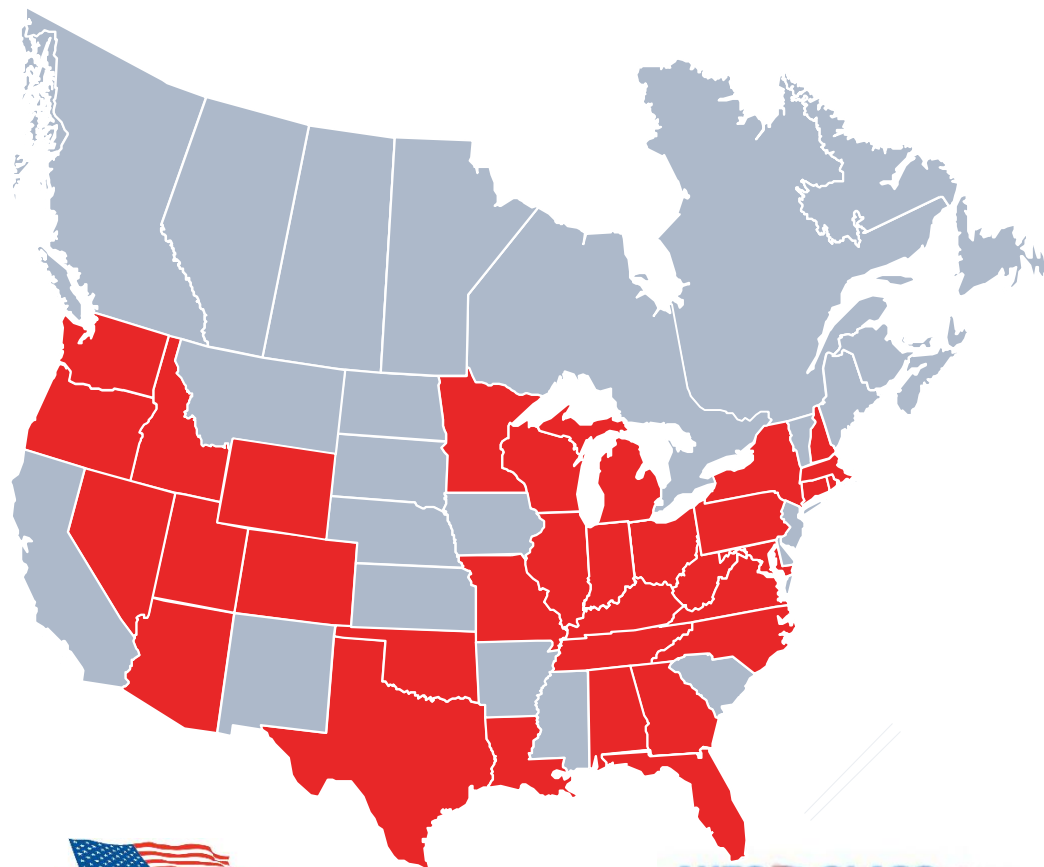
- Retail glass operations across 34 U.S. states
 - Asset light business model
- Third-Party Administrator (“TPA”) business that offers glass, emergency roadside and first notice of loss services with approximately:
 - 5,500 affiliated glass provider locations
 - 4,600 affiliated emergency road-side service 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
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Rhode Island
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia
- Wisconsin
- Wyoming



Note: Retail glass services offered in 34 states and TPA business provides glass services in the balance of the 50 states through affiliated glass providers.

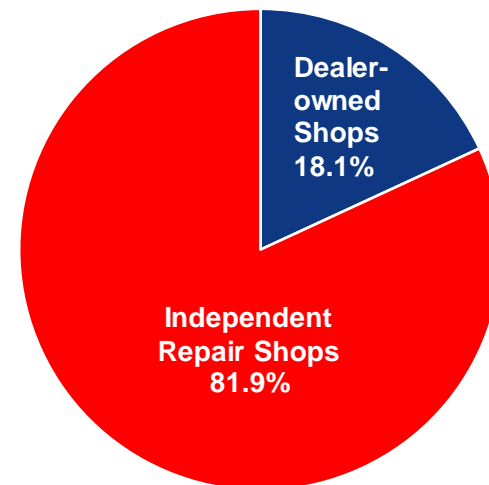
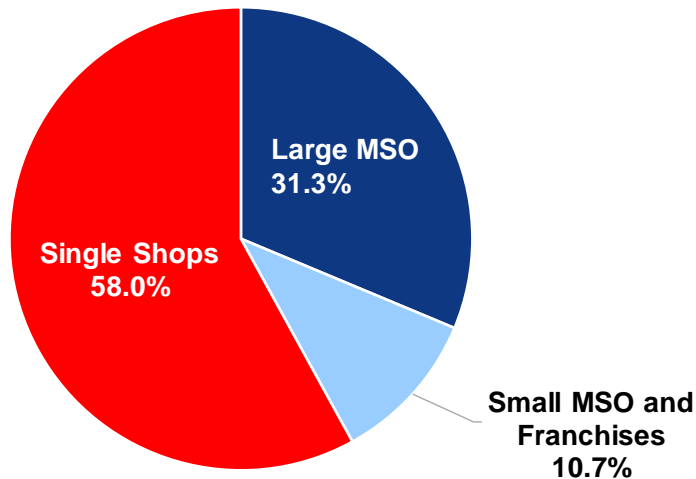
Market Overview & Business Strategy



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



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.*



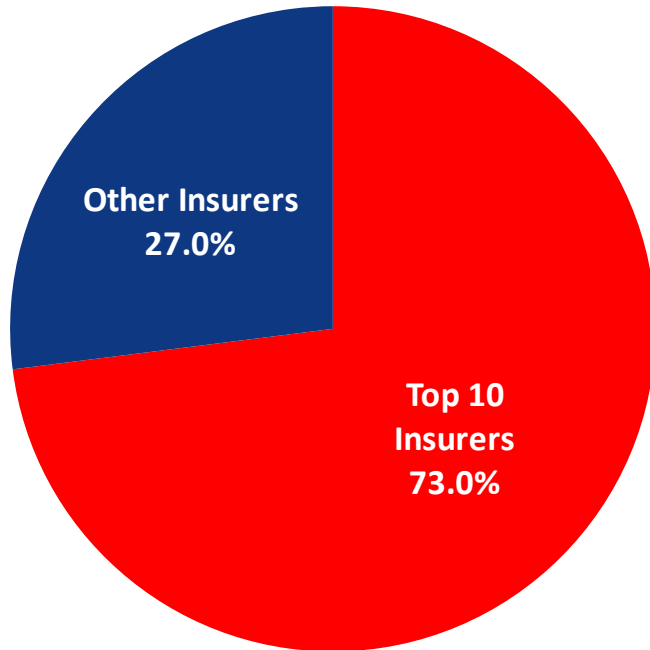
Strong Relationships with Insurance Companies through DRPs

- 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 44% of revenue in 2019
 - Largest customer contributed 15% of revenue in 2019

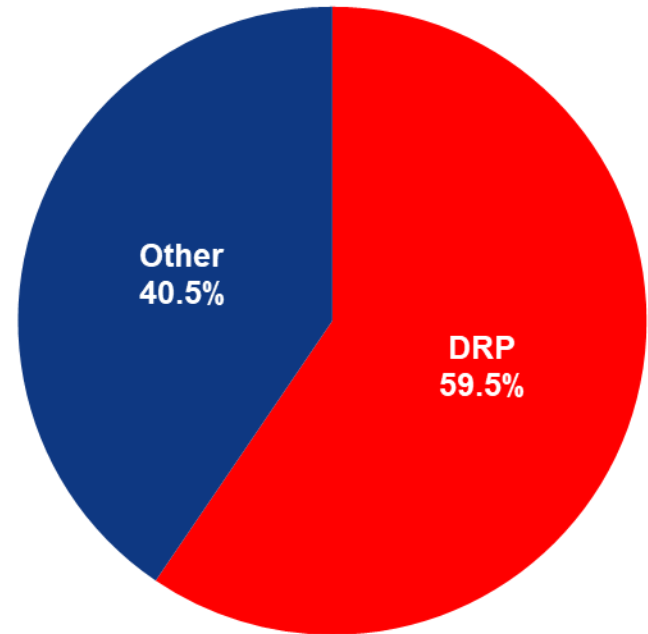


Insurer Market Dynamics

Top 10 Insurer Market Share (U.S.)



Insurer DRP Usage



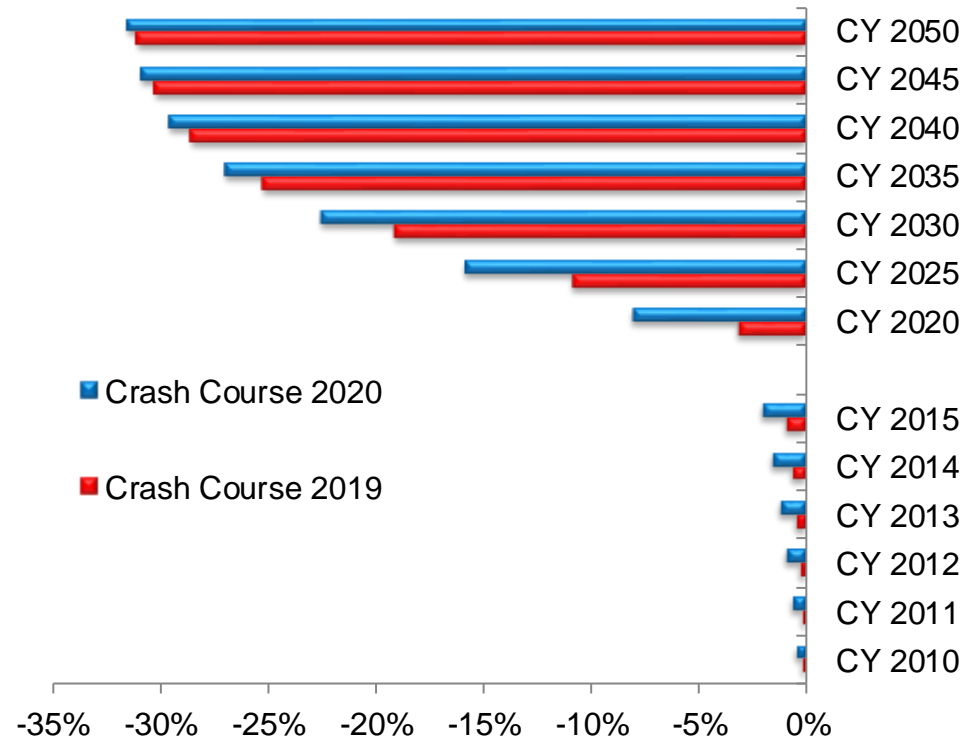
Source: The Romans Group, 2019



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

Impact of Crash Avoidance on Vehicle Claim Counts

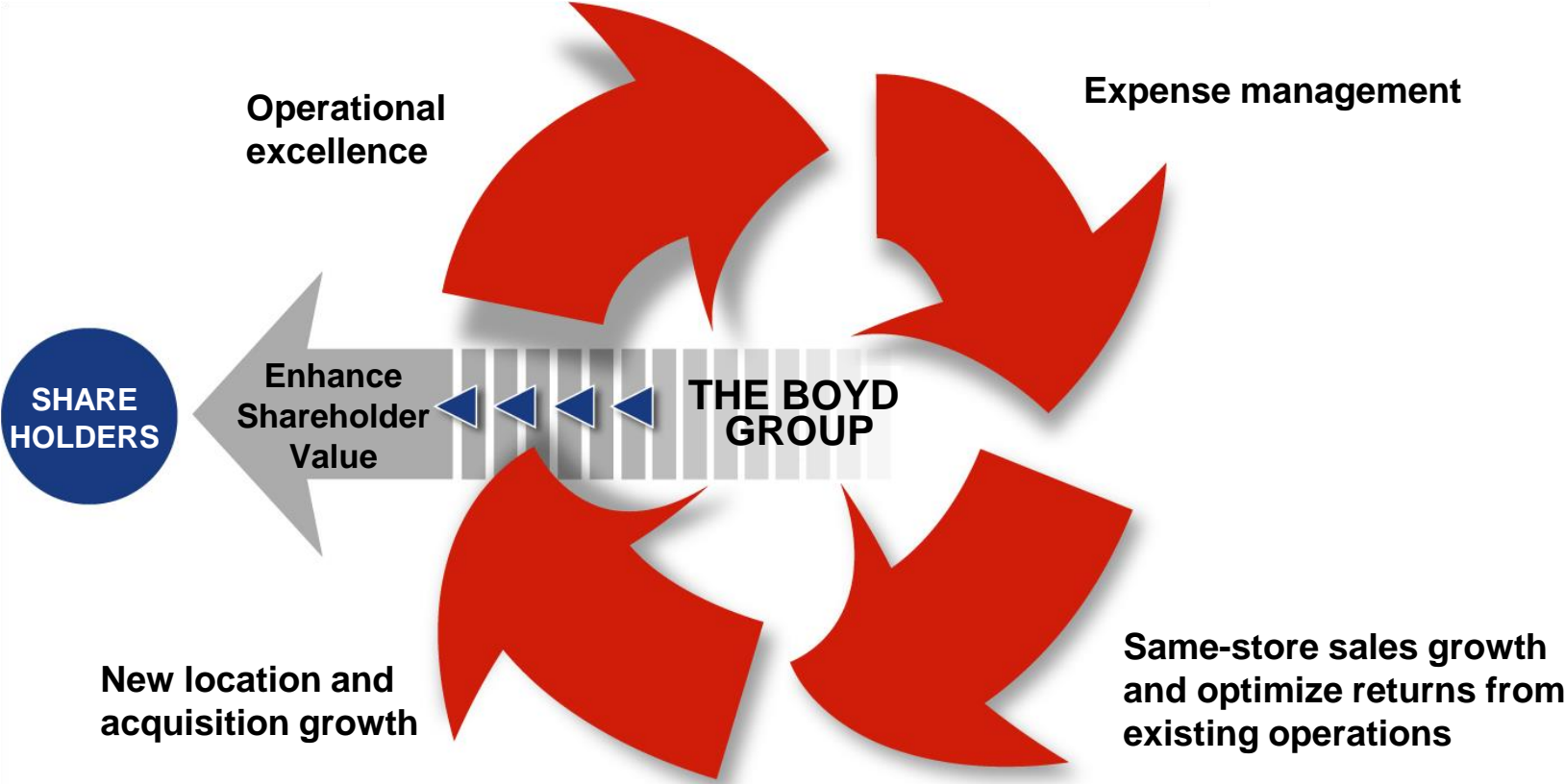


All Rights Reserved Copyright 2020 CCC Information Services Inc.

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



Business Strategy



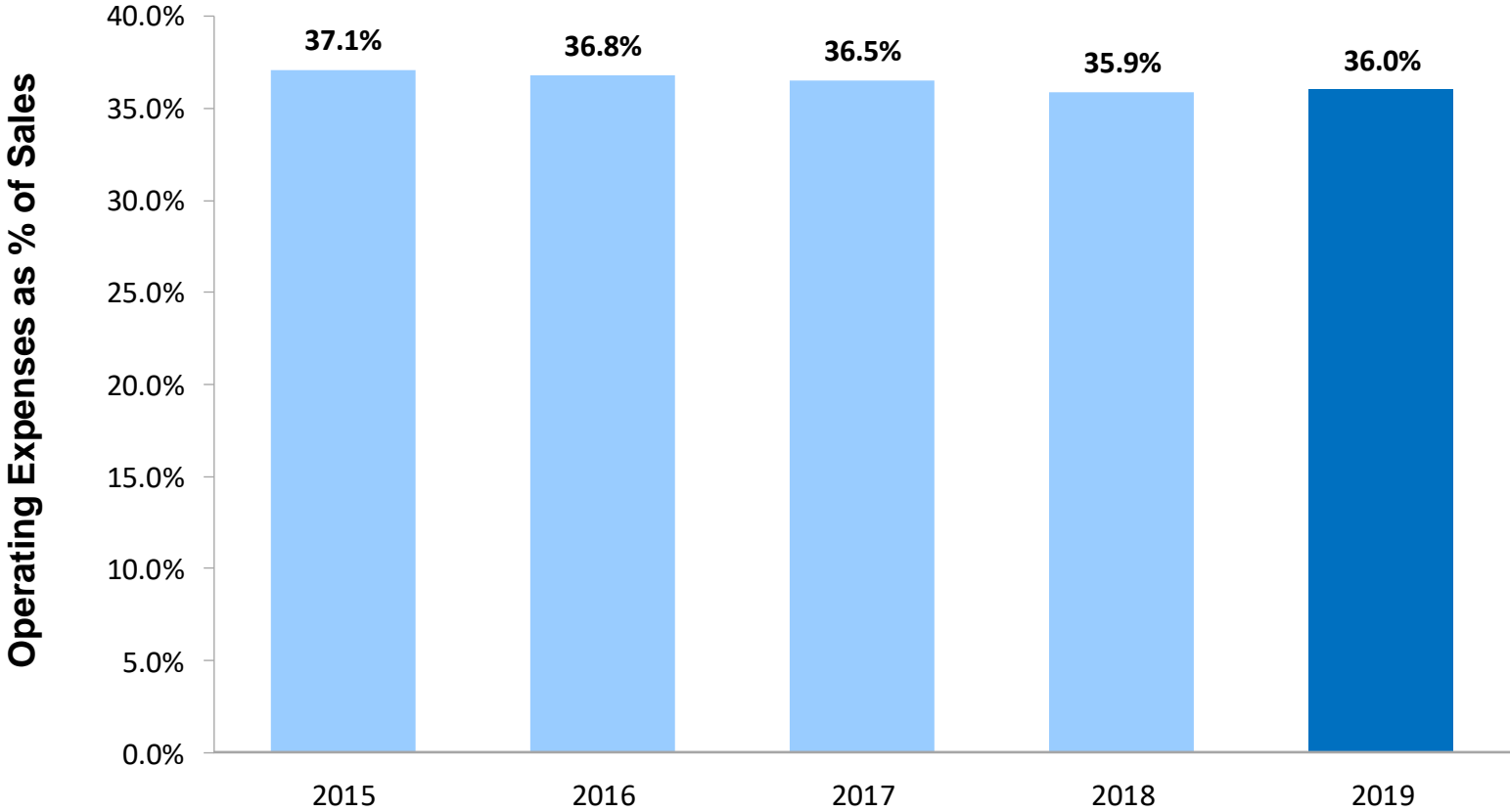
Operational Excellence

- 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

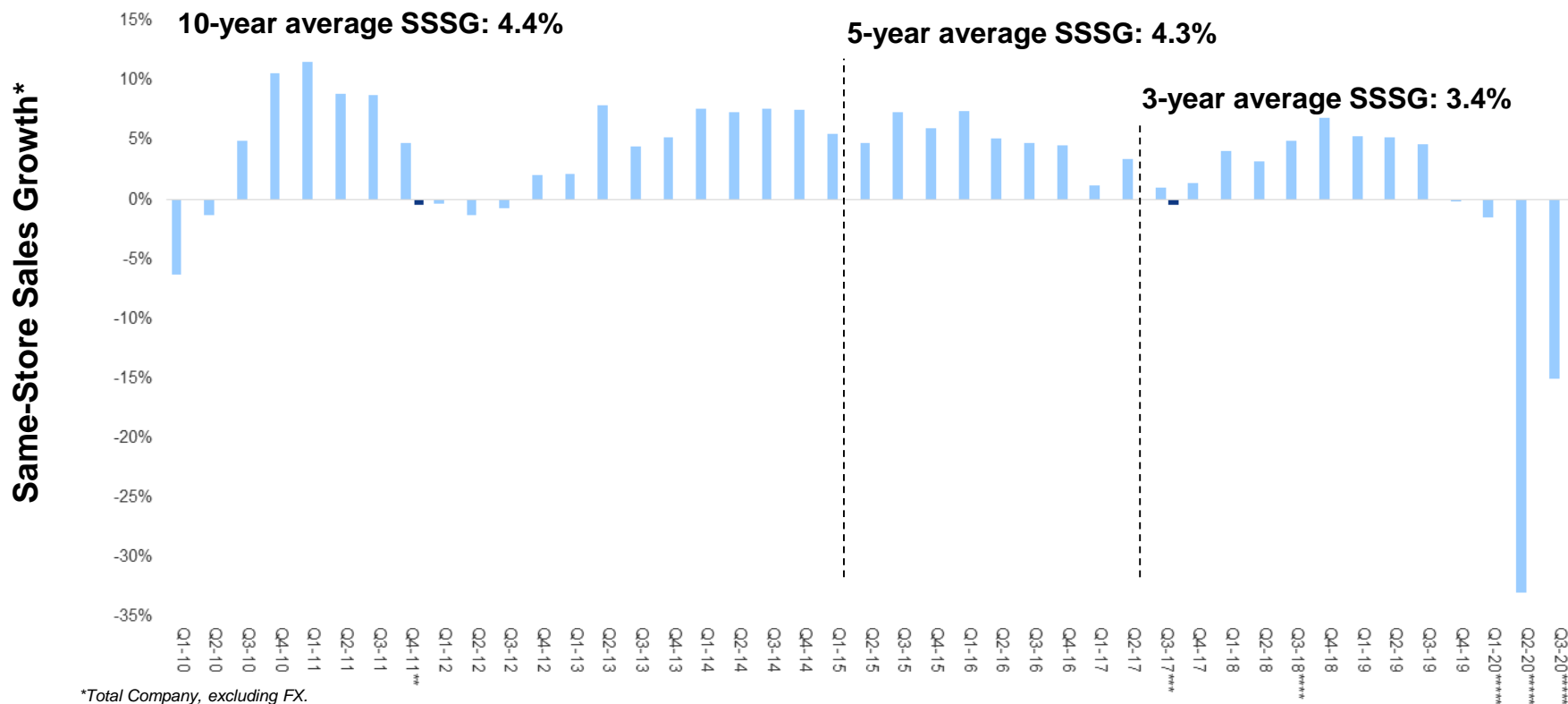


**Operating expenses as a % of sales for 2019 is shown on a Pre-IFRS 16 basis for comparative purposes. Post-IFRS operating expenses as a % of sales was 31.4% for the year ended December 31, 2019*



SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 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%

***** Due to the nature and significant impact of COVID-19 on the results, SSSG for 2020 has been excluded from the 3-year, 5-year and 10-year SSSG calculations.



Focus on Accretive Growth

- New 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 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



*The new Growth Goal was announced on November 11, 2020

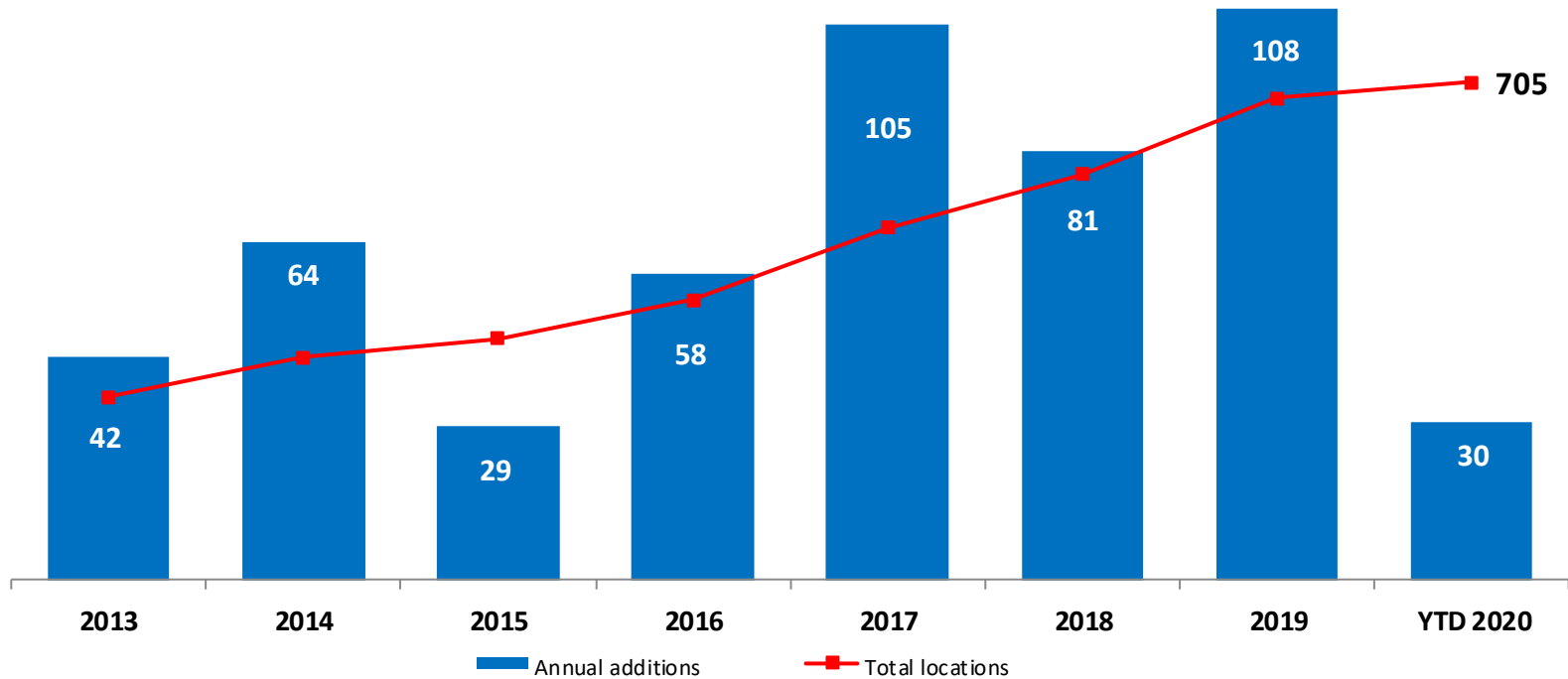


U.S. Dollar Reporting

- To reduce volatility from exchange rates, effective January 1, 2021, Boyd will begin 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



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

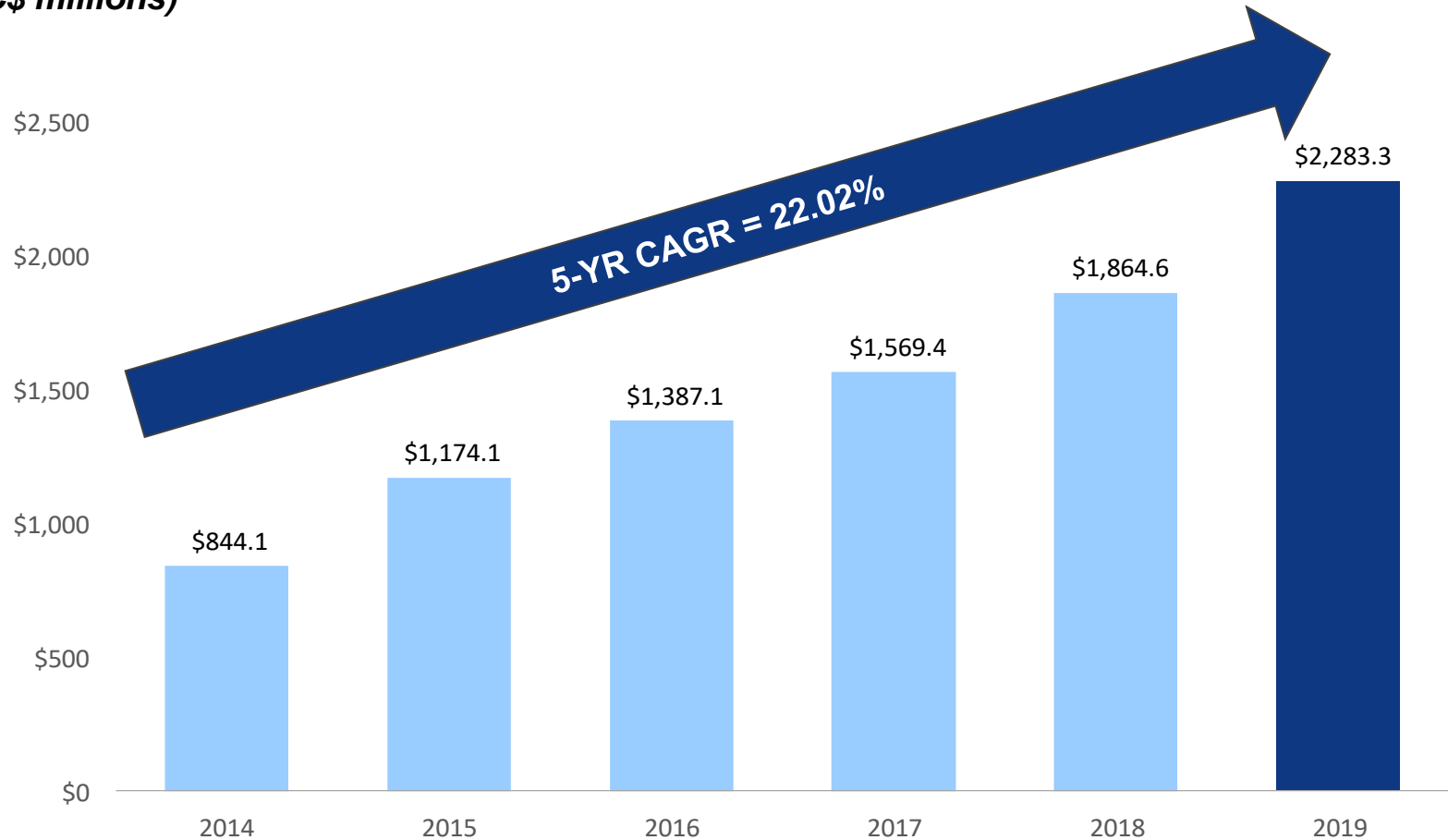


Financial Review



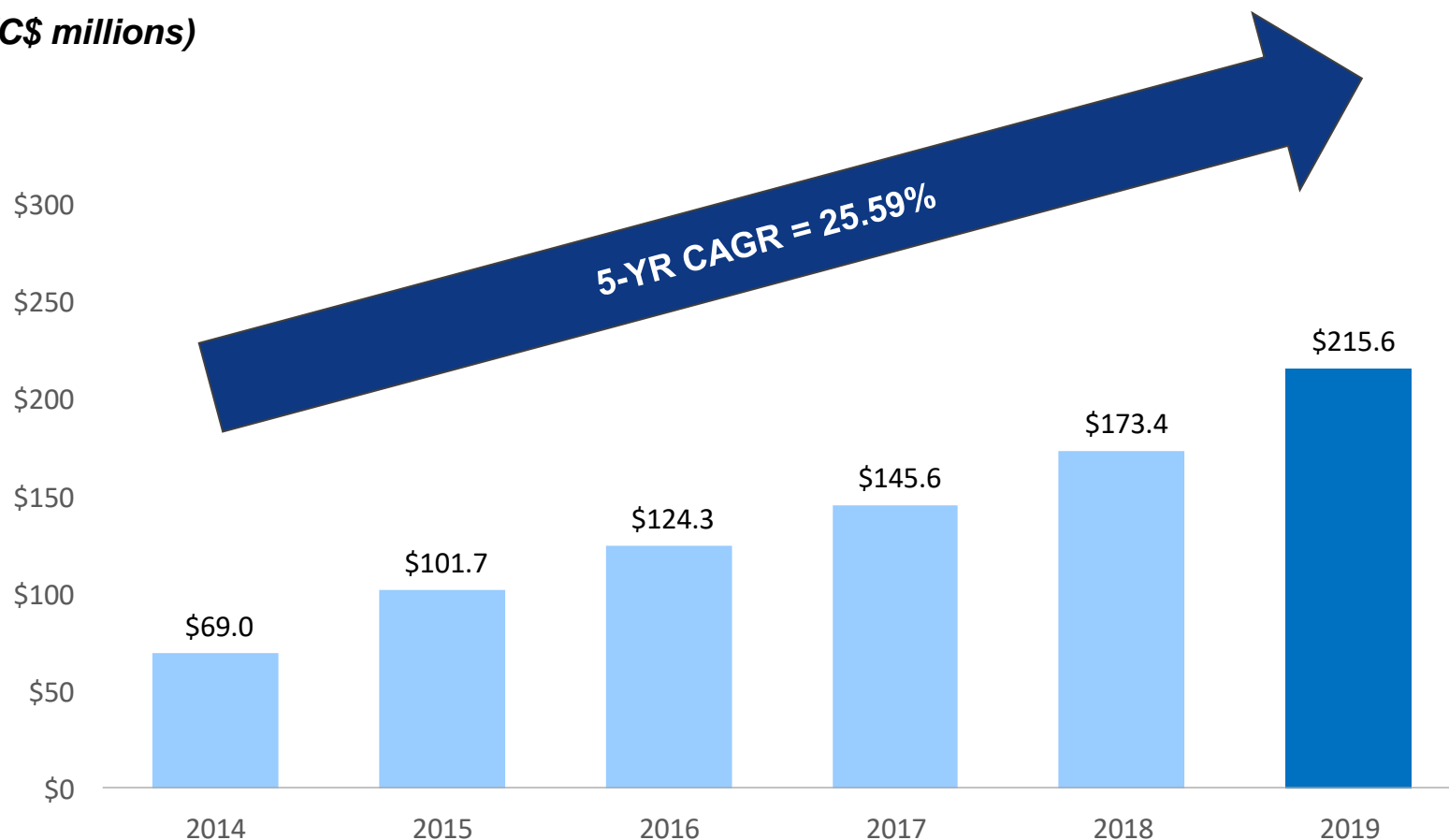
Revenue Growth

(C\$ millions)



Adjusted EBITDA Growth

(C\$ millions)



*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.



Q3 2020 Financial Summary

<i>(C\$ millions, except per unit/share and percent amounts)</i>	3-months ended		9-months ended	
	Sept 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019
Sales	\$508.3	\$567.0	\$1,563.1	\$1,697.4
Gross Profit	\$240.0	\$257.0	\$721.0	\$772.8
Adjusted EBITDA*	\$84.5	\$77.4	\$215.1	\$235.8
Adjusted EBITDA Margin*	16.6%	13.7%	13.8%	13.9%
Adjusted Net Earnings*	\$21.8	\$20.7	\$35.1	\$72.3
Adjusted Net Earnings* per unit/share	\$1.02	\$1.04	\$1.69	\$3.64

**Adjusted EBITDA and Adjusted Net Earnings are not calculations defined under IFRS. Adjusted EBITDA for the three and nine months ended September 30 are shown on a post-IFRS 16 basis. See the BGS's Q3 2020 MD&A for more information. The Canada Emergency Wage Subsidy increased Adjusted EBITDA by \$9.9 million for the three months ended September 30, 2020 and \$14.6 million for the nine months ended September 30, 2020.*

Strong Balance Sheet

<i>(in C\$ millions)</i>	Sept 30, 2020	Dec 31, 2019
Cash	\$141.5	\$35.5
Long-Term Debt	\$282.1	\$415.3
Net Debt before lease liabilities (total debt, including current portion and bank indebtedness, net of cash)	\$140.6	\$379.8
Lease liabilities	\$531.5	\$513.4
Total debt, net of cash	\$672.0	\$893.2
Net Debt before lease liabilities/ Adjusted EBITDA (TTM)	0.8x	1.8x

Financial Flexibility

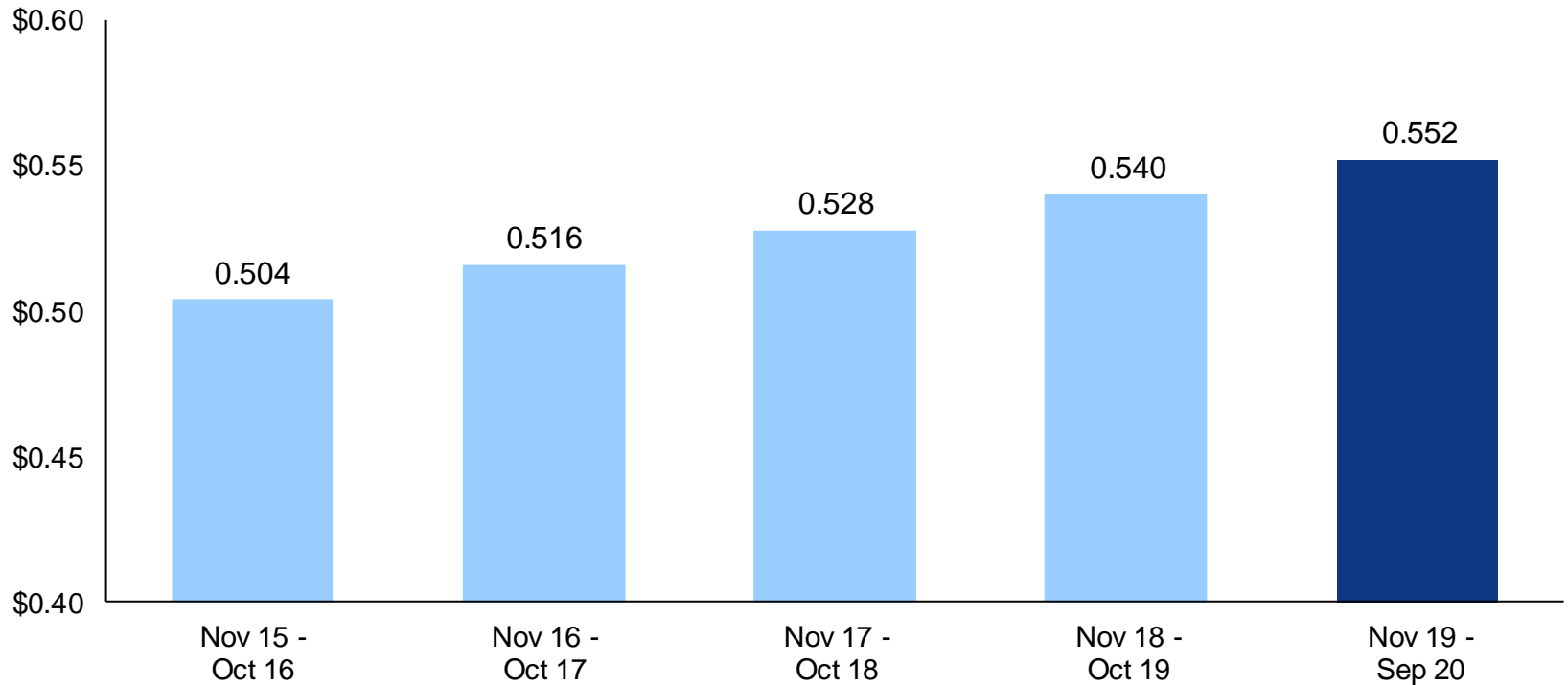
- Cash of \$141.5 million
- Net Debt to EBITDA TTM ratio of 0.8x
- 5-year committed facility of US\$550 million which can increase to US\$825 million with remaining accordion feature, maturing May 2025
- 7-Year fixed-rate Term Loan A in the amount of US\$125 million, maturing May 2027
- Completed an equity offering with gross proceeds of \$231.5 million on May 14th, 2020
- Over \$1 billion in cash and available credit
- Only public company in the industry: access to all capital markets



Dividends

Annualized dividends have increased by 11.9% since 2015

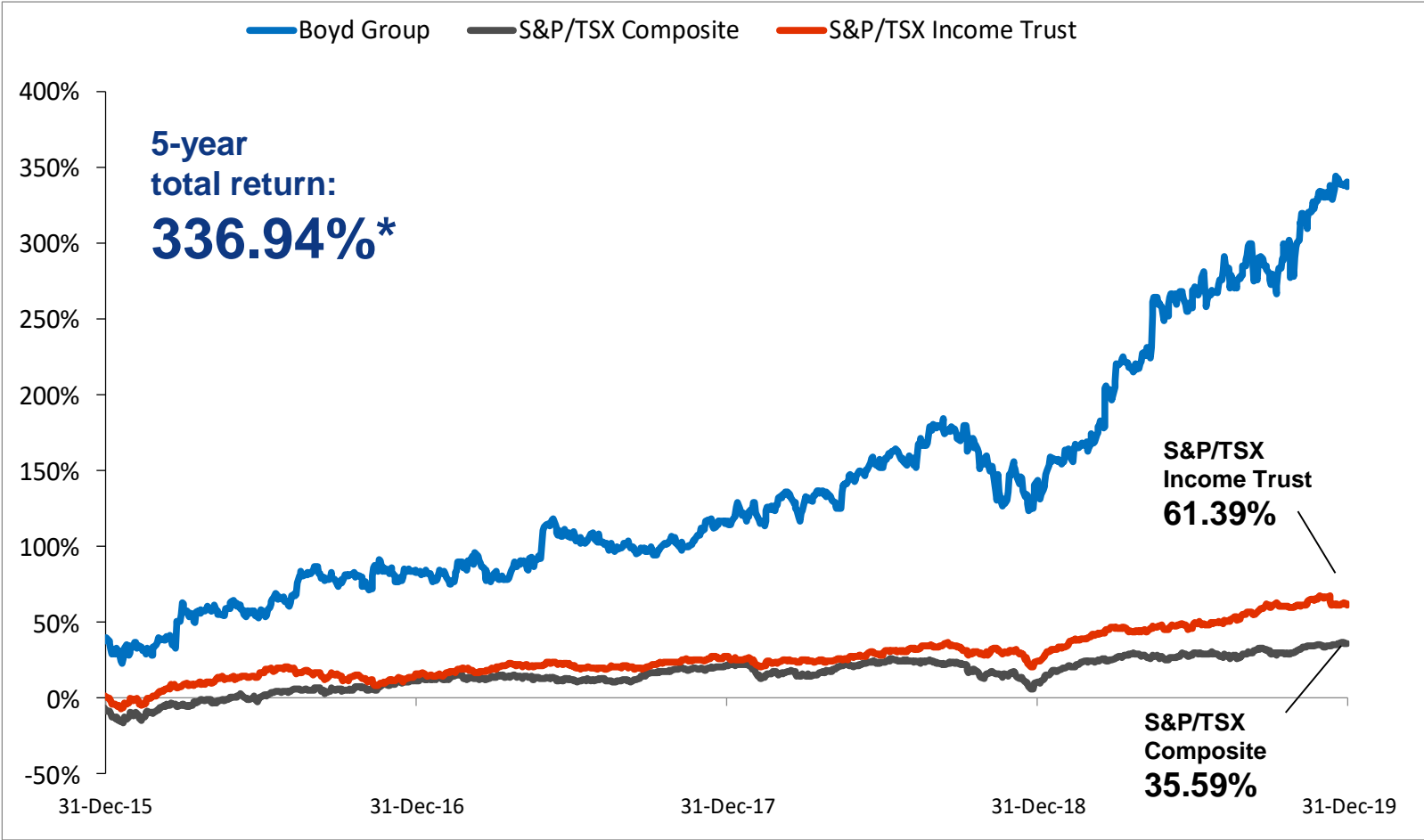
Annualized Dividend per Share (C\$)



Boyd has announced a dividend increase of 2.2% to \$0.564 per share annualized from \$0.552 per share, beginning in the fourth quarter of 2020



Five-year Return to Shareholders

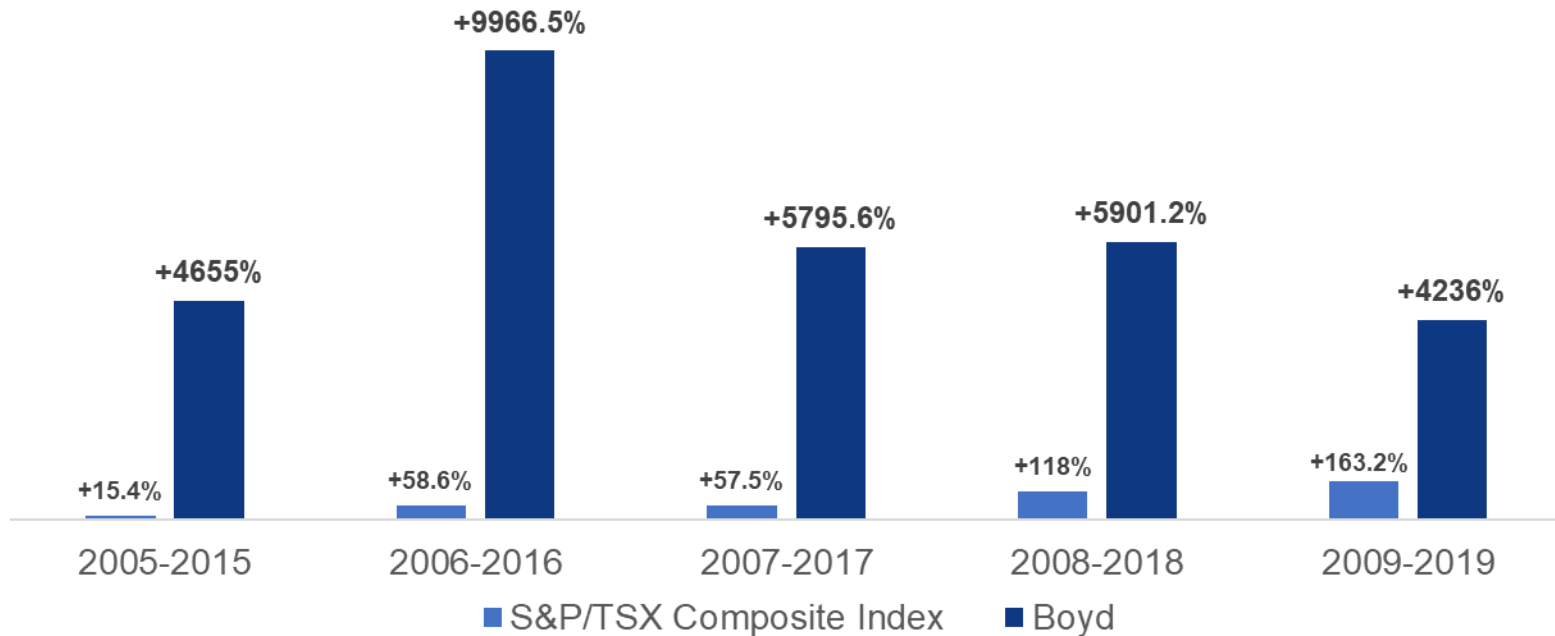


*Source: Factset. Total return based on reinvestment of dividends.



Delivering long-term value to shareholders

- 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



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. Boyd has also recommenced completing and funding acquisitions and growth starting in mid-August, after a short pause that began in April



Canadian Emergency Wage Subsidy ("CEWS")

- CEWS was put into place on April 11, 2020 and has now been extended to June 2021.
- Boyd determined it was eligible for 7 periods from April 12 to September 26th and will continue to apply for eligible periods.
- Adjusted EBITDA for the nine months ended September 30, 2020 benefited from the CEWS in the amount of approximately \$14.6 million.
- The subsidy that Boyd entitled to receive with respect to the fourth quarter of 2020 will significantly reduce, in comparison to both the second and the third quarters of 2020, given the changes and uncertainty as to how the program will work beyond November 21, 2020.
- Due to CEWS, Boyd was able to retain more of its employees than would have been possible, absent the subsidy.

Summary

Stability

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

+

Growth

- ✓ US\$41.2 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 336.94%

**Focus on enhancing
shareholders' value**

