

Boyd Group Income Fund

Q3 2019 Fact Sheet



PROFILE

Boyd Group Income Fund is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries. The Boyd Group Inc., directly and through subsidiaries, is one of the largest operators of non-franchised collision repair centers in North America in terms of number of locations and sales. The Company operates locations in five Canadian provinces under the trade names Boyd Autobody & Glass and Assured Automotive, as well as in 27 U.S. states under the trade name Gerber Collision & Glass. The Company uses newly acquired brand names during a transition period until acquired locations have been rebranded. The Company is also a major retail auto glass operator in the U.S. with operations across 34 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services ("GNCS") that offers glass, emergency roadside and first notice of loss services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S.

MARKET FACTS

TSX Symbol: BYD.UN
Close Price (November 13, 2019): \$189.58
52-week Range: \$103.17–\$196.89
Units and Shares Outstanding: 20.1M
Market Capitalization: \$3,810.6M
Annualized Distribution (per unit): \$0.552
Current Yield: 0.3%
Payout Ratio: 6.8%
 (TTM ended September 30, 2019)

MANAGEMENT

Brock Bulbuck
CEO
Pat Pathipati
Executive Vice President & CFO
Tim O'Day
President & COO

TRUSTEES

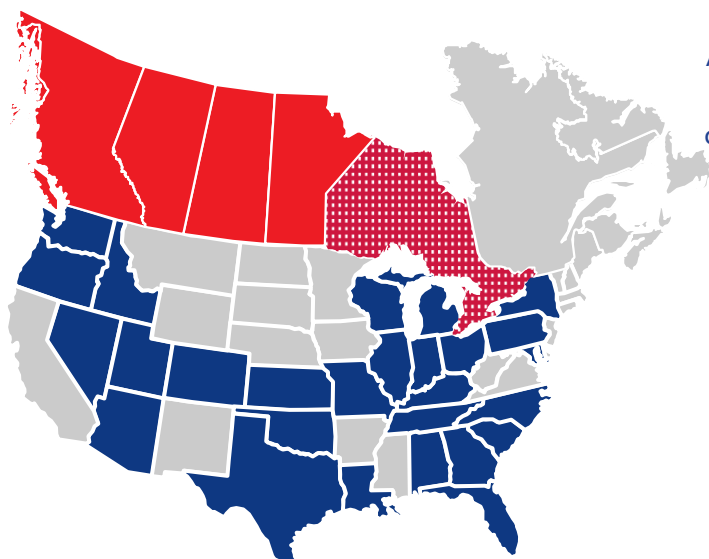
Allan Davis (Chairman)
Dave Brown
Brock Bulbuck
Gene Dunn
Rob Gross
Violet A.M. Konkle
Tim O'Day
Sally Savoia

CONTACT INFORMATION

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COLLISION LOCATIONS

667 Locations Across North America



BOYD AUTOBODY & GLASS (CANADA)

- ⇒ Alberta 15
- ⇒ Manitoba 15
- ⇒ British Columbia 14
- ⇒ Saskatchewan 4

Total Locations 48

ASSURED AUTOMOTIVE (CANADA)

- ⇒ Ontario 82

Total Locations 82

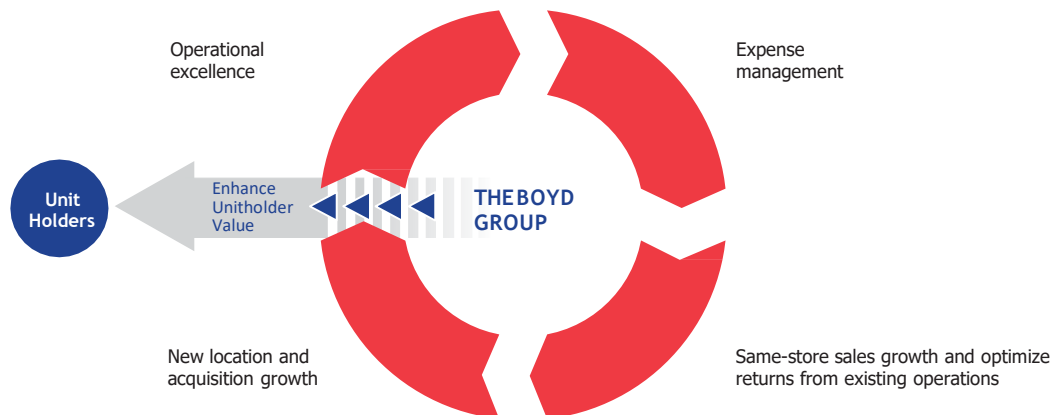
GERBER COLLISION & GLASS (U.S.)

- ⇒ Illinois 64
- ⇒ Florida 62
- ⇒ Michigan 58
- ⇒ New York 37
- ⇒ Washington 36
- ⇒ Indiana 31
- ⇒ Georgia 29
- ⇒ North Carolina 29
- ⇒ Ohio 28
- ⇒ Arizona 24
- ⇒ Colorado 19
- ⇒ Wisconsin 17
- ⇒ Texas 14
- ⇒ Louisiana 13
- ⇒ Oregon 12
- ⇒ Maryland 10
- ⇒ Tennessee 9
- ⇒ Alabama 7
- ⇒ Nevada 7
- ⇒ Pennsylvania 7
- ⇒ Missouri 5
- ⇒ Oklahoma 5
- ⇒ Utah 5
- ⇒ South Carolina 4
- ⇒ Kentucky 3
- ⇒ Idaho 1
- ⇒ Kansas 1

Total Locations 537

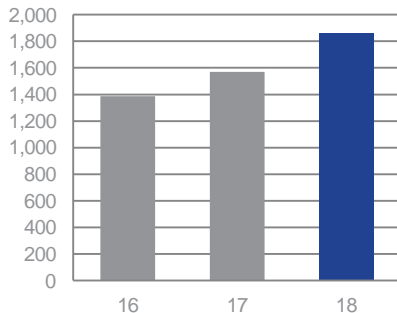


BUSINESS STRATEGY

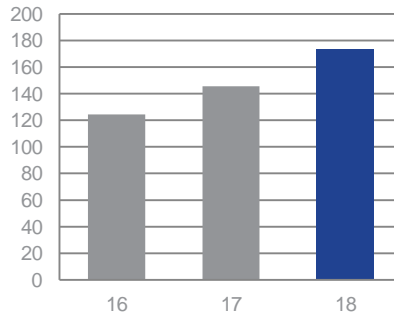


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



Three months ended

Nine months ended

(in C\$ millions, except per unit and % amounts)	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Sales	\$567.0	\$459.6	\$1,697.4	\$1,369.5
Gross Profit	\$257.0	\$208.7	\$772.8	\$623.2
Adjusted EBITDA*	\$50.7	\$41.2	\$159.2	\$125.8
Adjusted EBITDA (post IFRS 16, Leases)*	\$77.4	N/A	\$235.8	N/A
Adjusted EBITDA Margin*	8.9%	9.0%	9.4%	9.2%
Adjusted EBITDA Margin (post IFRS 16, Leases)*	13.7%	N/A	13.9%	N/A
Adjusted Net Earnings*	\$21.9	\$20.4	\$75.6	\$62.4
Adjusted Net Earnings per unit*	\$1.10	\$1.04	\$3.81	\$3.17
Adjusted Distributable Cash*	\$20.6	\$7.9	\$98.4	\$95.3
Adjusted Distributable Cash per average unit and Class A common share*	\$1.02	\$0.40	\$4.90	\$4.79
Payout Ratio	13.2%	33.2%	8.3%	8.3%
Payout Ratio (TTM ¹)	6.8%	7.6%	6.8%	7.6%

* Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS.

See the Fund's 2019 Third Quarter MD&A for more information.

¹ Trailing twelve months

INVESTOR RELATIONS

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ANALYST COVERAGE

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Ben Jekic
GMP Securities

Bret Jordan
Jefferies

Zachary Evershed
National Bank Financial

Steve Hansen
Raymond James

Michael Doumet
Scotia Capital

Daryl Young
TD Securities

SUMMARY

STABILITY

+

GROWTH

=

UNITHOLDER VALUE

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

- ✓ US\$38.6 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America

- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 253.8%

**Strong focus on
enhancing our
unitholders' value**