BOYD GROUP INCOME FUND

Investor Presentation

November 2019

Forward-Looking Statements

This presentation contains forward-looking statements, other than historical facts, which reflect the view of the Fund's management with respect to future events. Such forward-looking statements reflect the current views of the Fund'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 Fund. 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 13, 2019)

Stock Symbol:	TSX: BYD.UN
Units and Shares Outstanding*:	20.1 million
Price (November 13, 2019):	$189.58
52-Week Low / High:	$103.17/$196.89
Market Capitalization:	$3,810.6 million
Annualized Distribution (per unit):	$0.552
Current Yield:	0.3%
Payout Ratio:**	6.8%

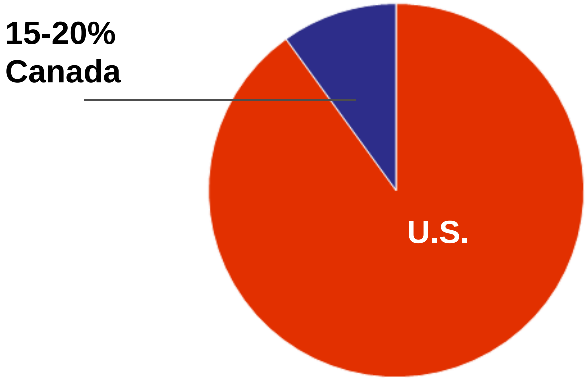
**Includes 185,985 exchangeable shares*
*** Trailing twelves months ended September 30, 2019*

Company Overview

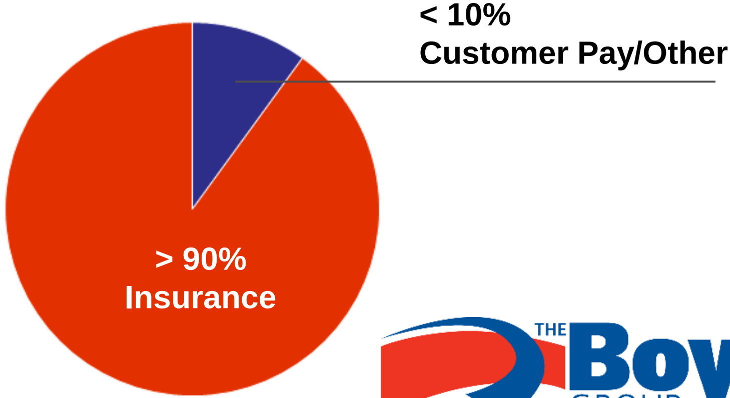
- Leader and one of the largest operators of collision repair shops in North America by number of locations (non-franchised)
- Consolidator in a highly fragmented US$38.6 billion market
- Second largest retail auto glass operators in the U.S.
- Only public company in the auto collision repair industry in North America
- Recession resilient industry

Revenue Contribution:

By Country



By Payor



Collision Operations

- 667 company operated collision locations across 27 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

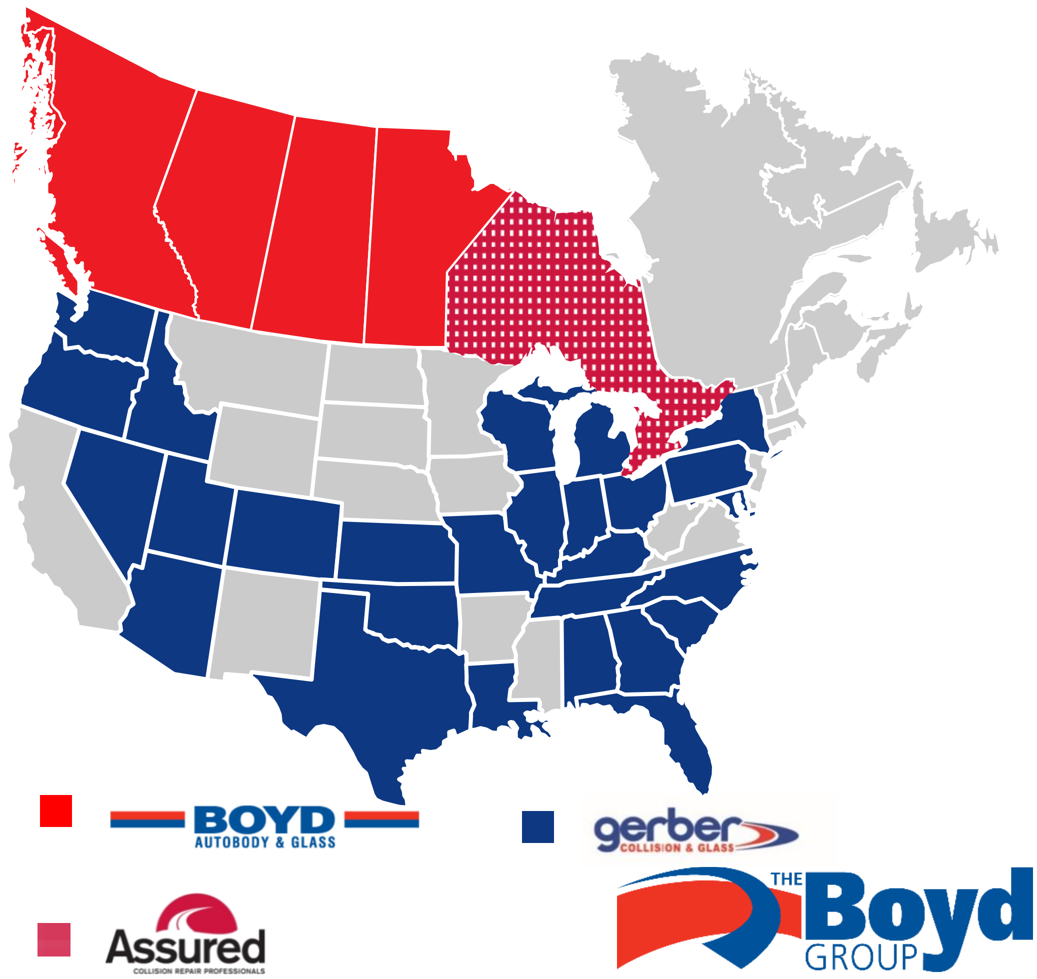
130 locations

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

U.S.

537 locations

- 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)



Glass Operations

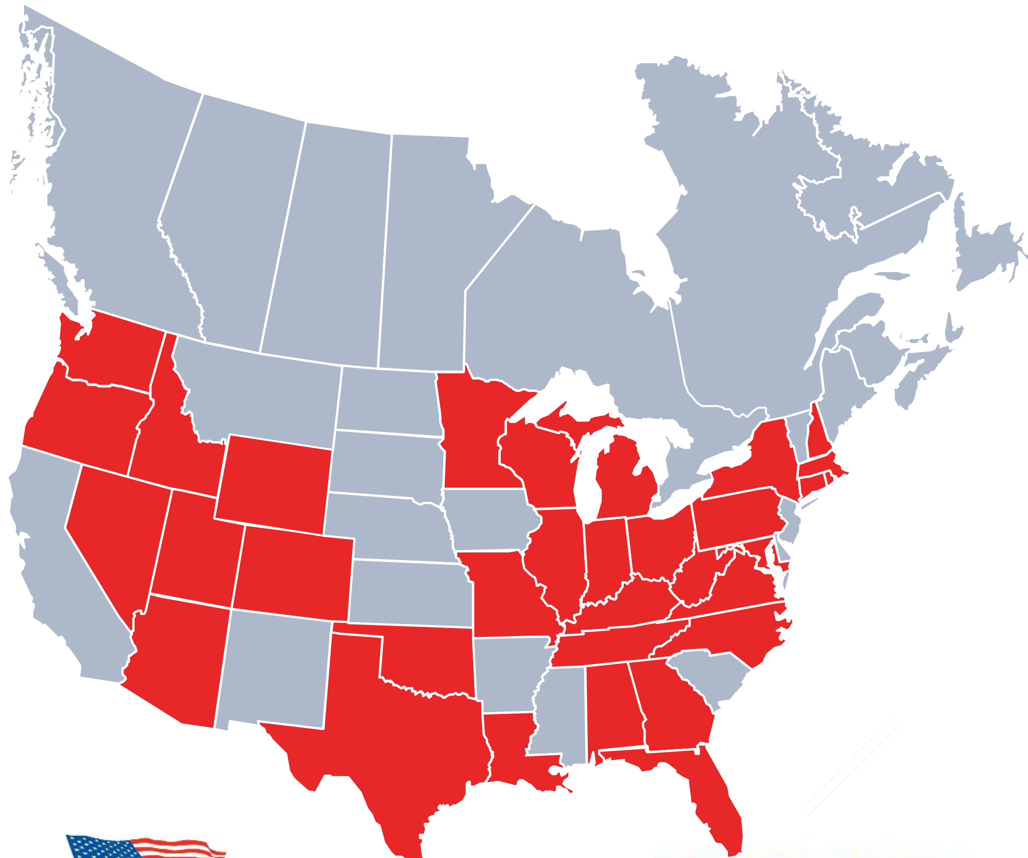
- Retail glass operations across 34 U.S. states
  - Asset light business model
- Third-Party Administrator (“TPA”) business that offers glass, emergency roadside and first notice of loss services with approximately:
  - 5,500 affiliated glass provider locations
  - 4,600 affiliated emergency road-side 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: TPA business provides glass services in the balance of the 50 states through affiliated glass providers.



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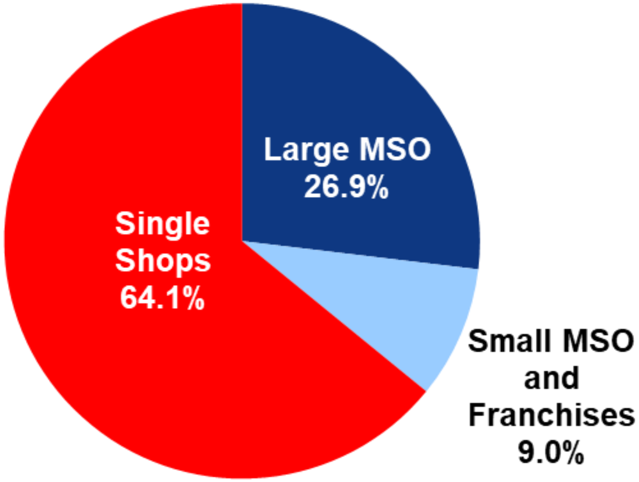
Market Overview & Business Strategy

Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US$38.6 billion annually (U.S. $36.2B, CDA $2.4B)
- 32,200 shops in the U.S.
- Composition of the collision repair market in the U.S.:



Source: The Romans Group, "Advancing Our Insights Into the 2017 U.S. and Canadian Collision Repair Marketplace"

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 25.1% from late 2007 to 2017, and almost 60% over the past 37 years
- Large multi-shop collision repair operator ("MSO") market share opportunity
  - Large MSOs represented 8.6% of total locations in 2017 and 26.9% of estimated 2017 revenue (up from 9.1% in 2006) in the U.S.
  - 96 MSOs had revenues of $20 million or greater in 2017
  - The top 10 MSOs together represent 67.3% 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 2017 U.S. and Canadian Collision Repair Marketplace"

New development: Two major MSOs, Caliber and ABRA, announced a merger in November 2018. The transaction closed in February 2019. The combined entity is called Caliber.

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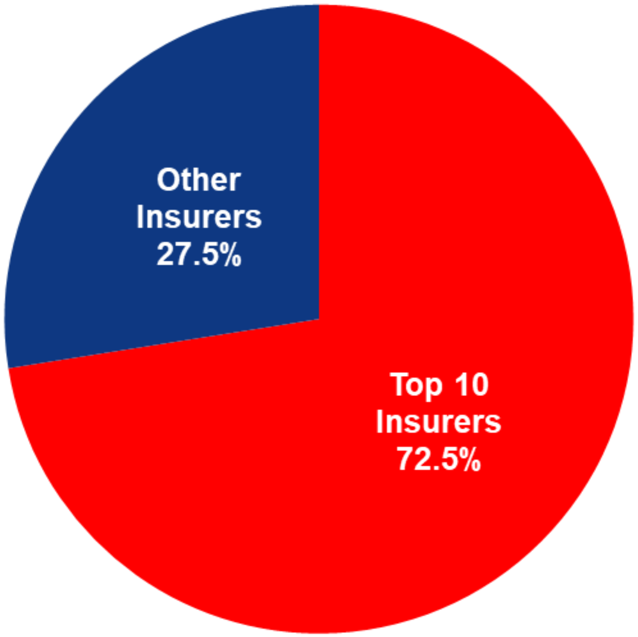
Strong Relationships with Insurance Companies through DRPs

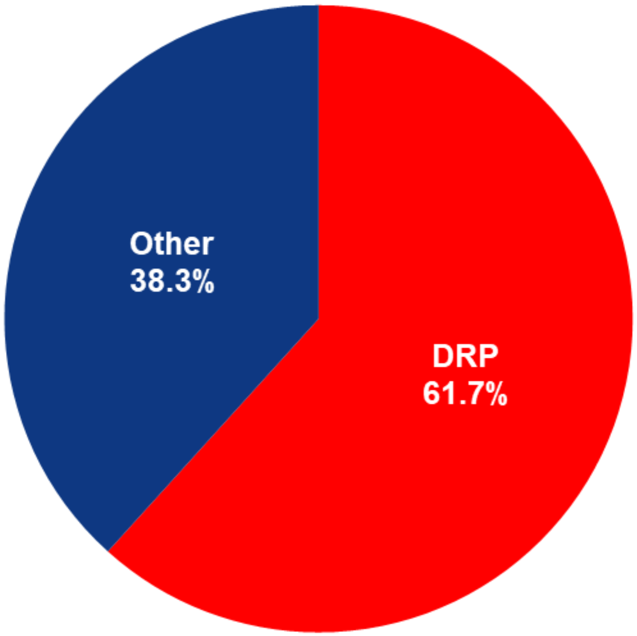
- Direct Repair Programs ("DRPs") are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers 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 40% of revenue in 2018
  - Largest customer contributed 13% of revenue in 2018

Insurer Market Dynamics

Top 10 Insurer Market Share (U.S.)



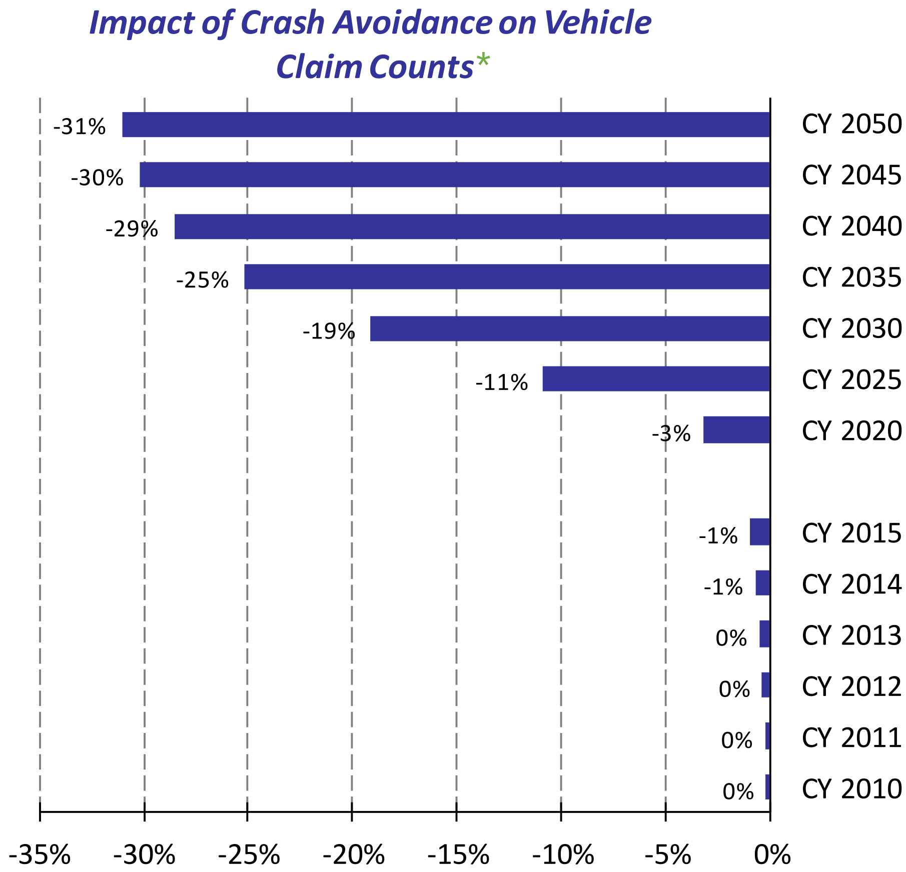
Insurer DRP Usage



Source: The Romans Group, 2017

Impact of Collision Avoidance Systems

- CCC estimates technology will reduce accident frequency by ~30% in next 25-30 years
- Collision avoidance technology may lessen the extent of damage in some accidents, leading to less required repairs, but also a higher percentage of repairable vehicles (less total losses)
- Offsetting factors to accident frequency decline include:
  - Increases in repair costs due to the additional repair or replacement requirements of collision avoidance technology; and
  - Increases in vehicle miles driven resulting primarily from continued growth in number of vehicle registrations.
- Large operators could also mitigate market decline by continued market share gains in consolidating industry



*Source: CCC Information Services Inc. *Crash Course 2019*: Projection includes ADAS technology systems like lane departure warning, adaptive headlights, and blind spot monitoring, uses 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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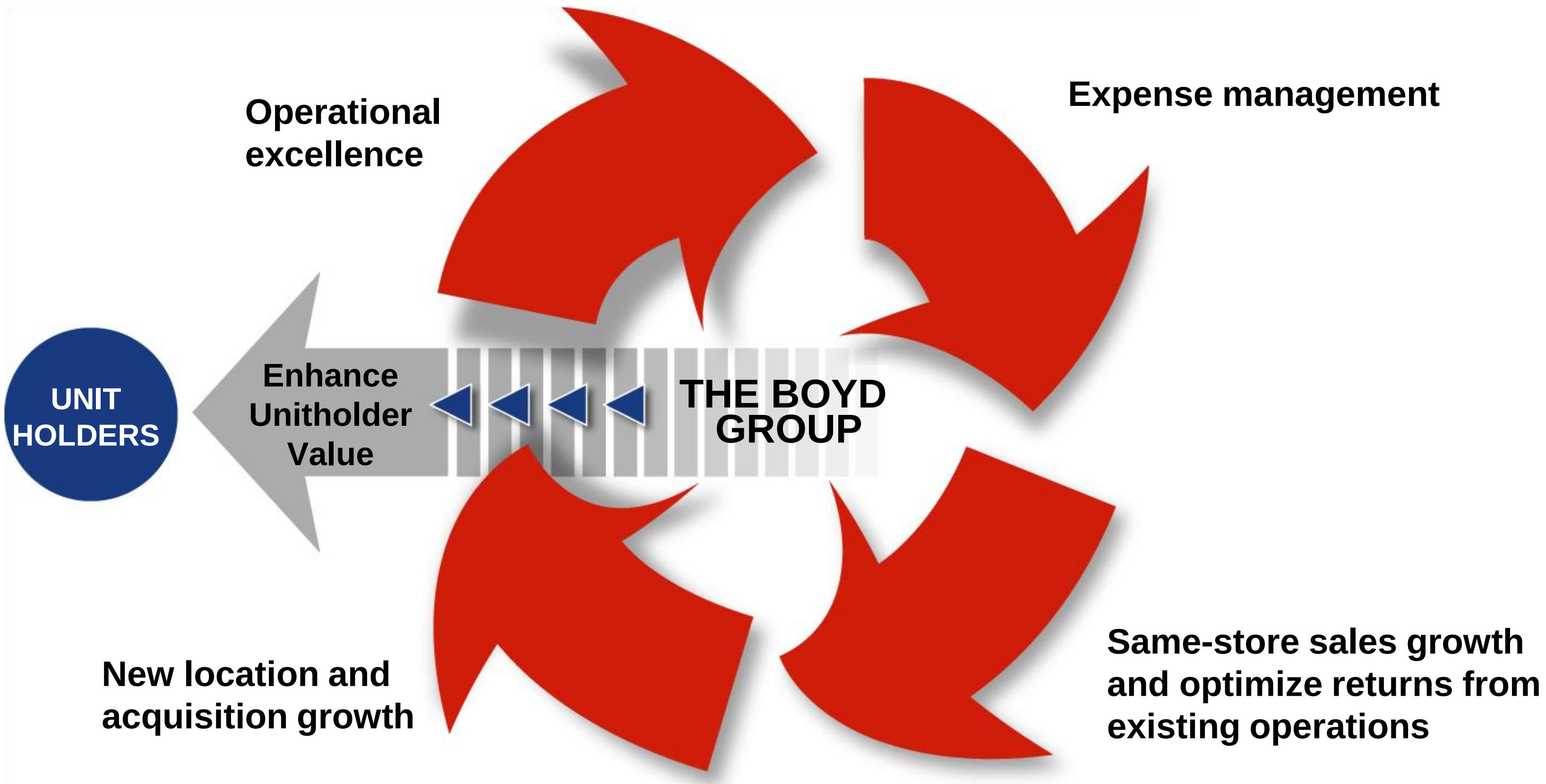
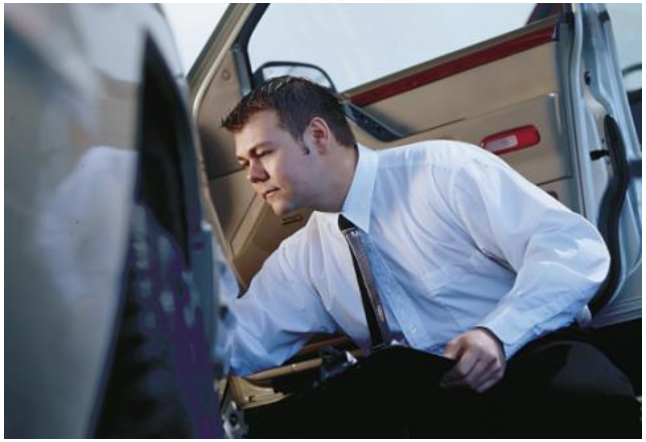
Business Strategy



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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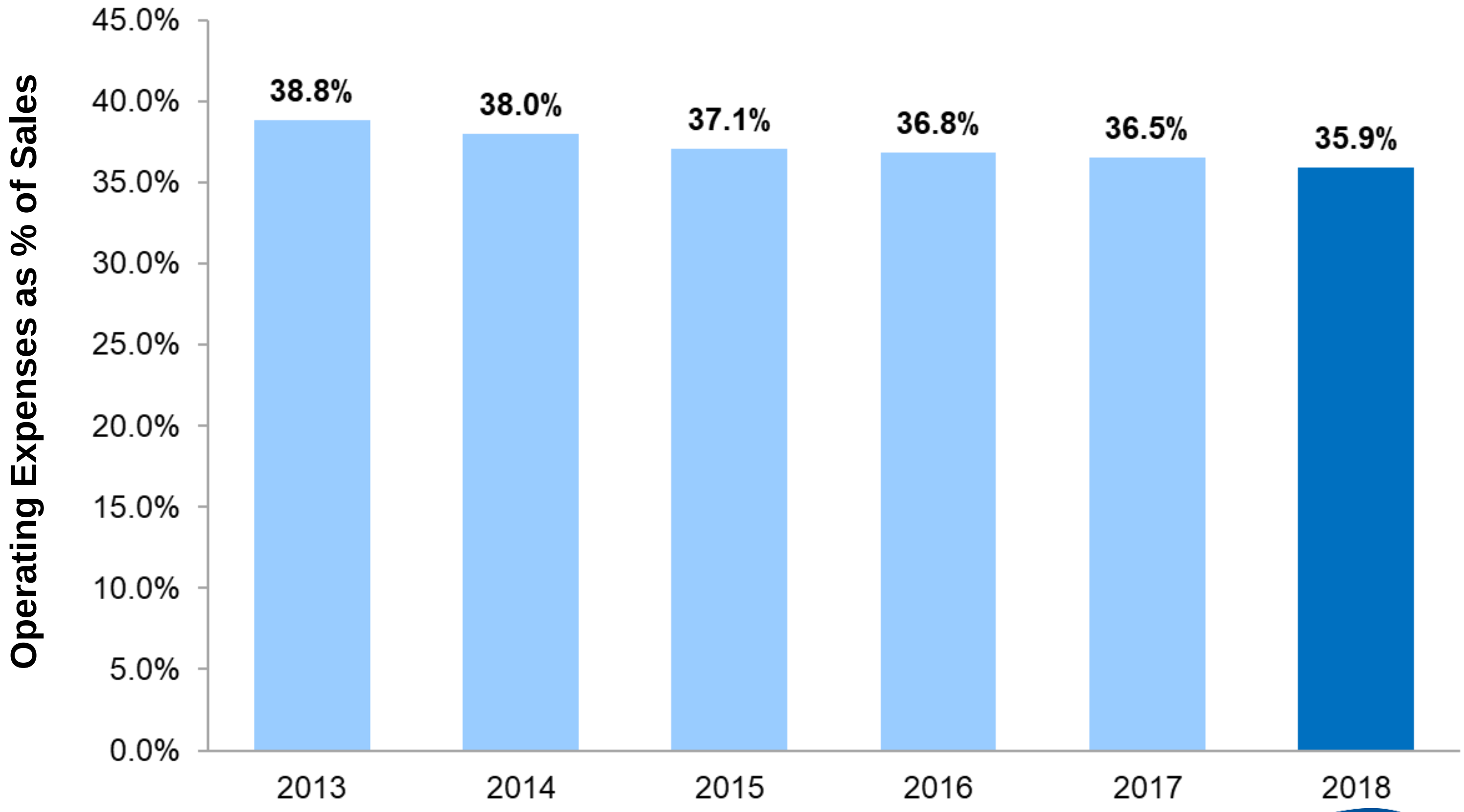
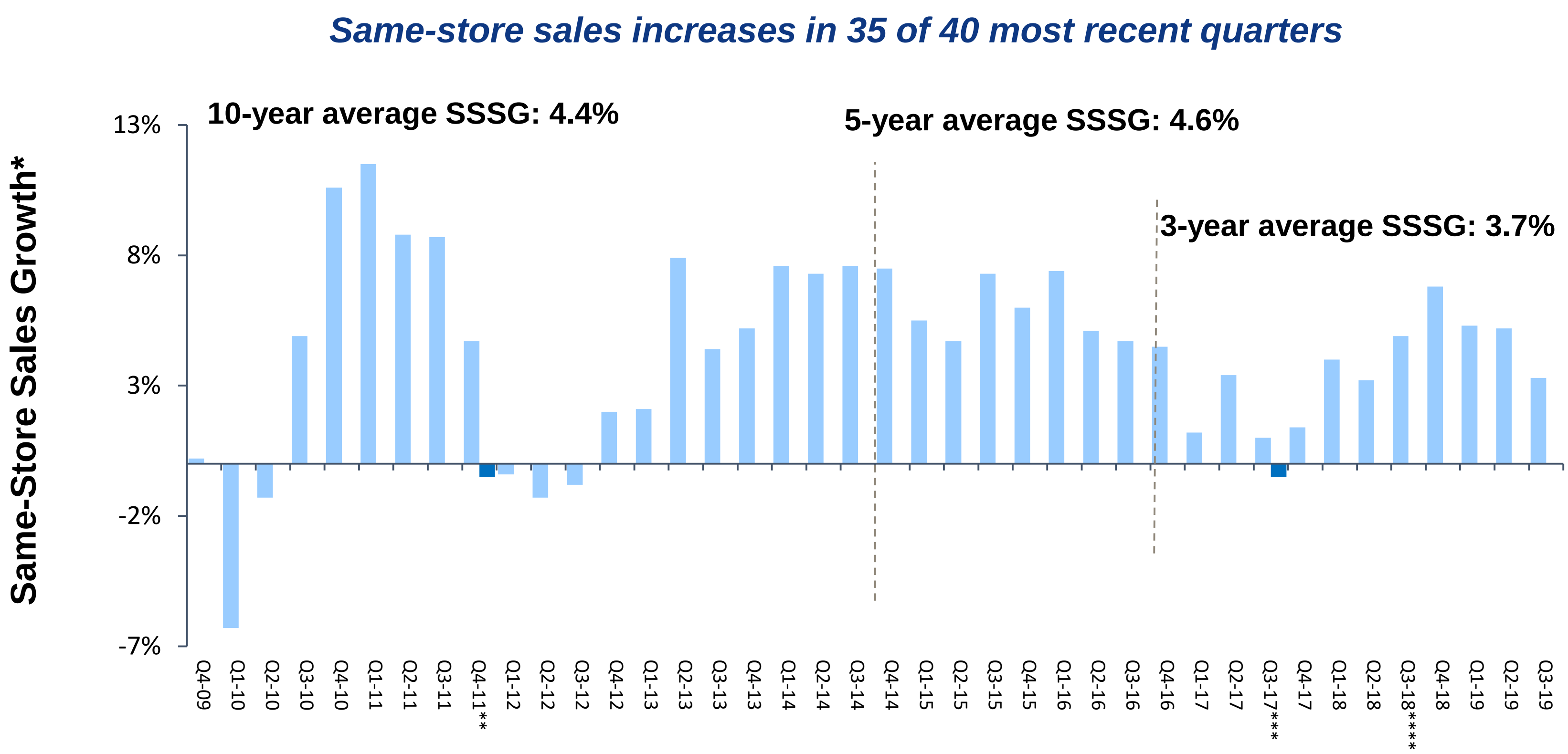
Expense Management

Well managed operating expenses as a % of sales



SSGG - Optimizing Returns from Existing Operations



**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%*

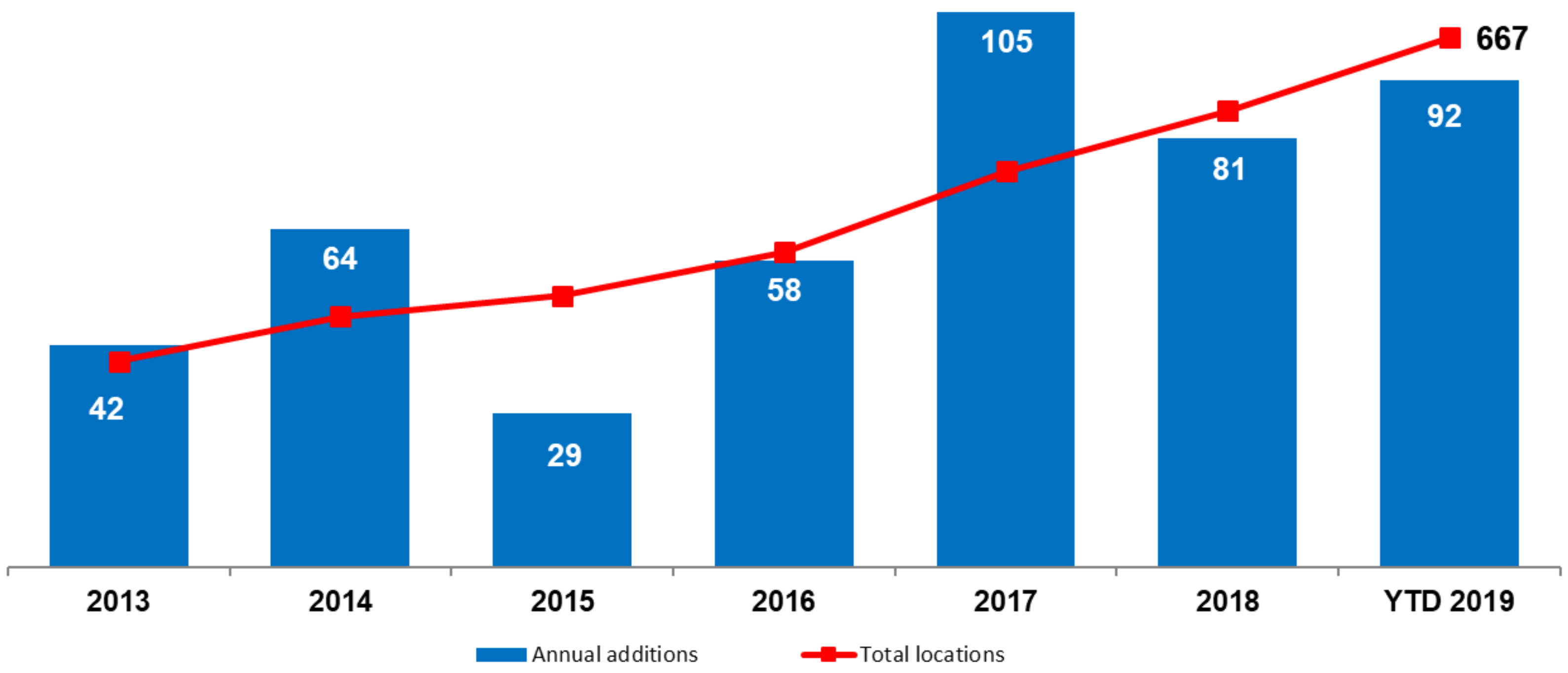
*****Normalizing for the impact of hurricanes in the comparative period, Q3-18 SSSG was 3.6%*

Focus on Accretive Growth

- Goal: double the size of the business during the five-year period ending in 2020*
- 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

*Growth from 2015 on a constant currency basis.

Strong Growth in Collision Locations

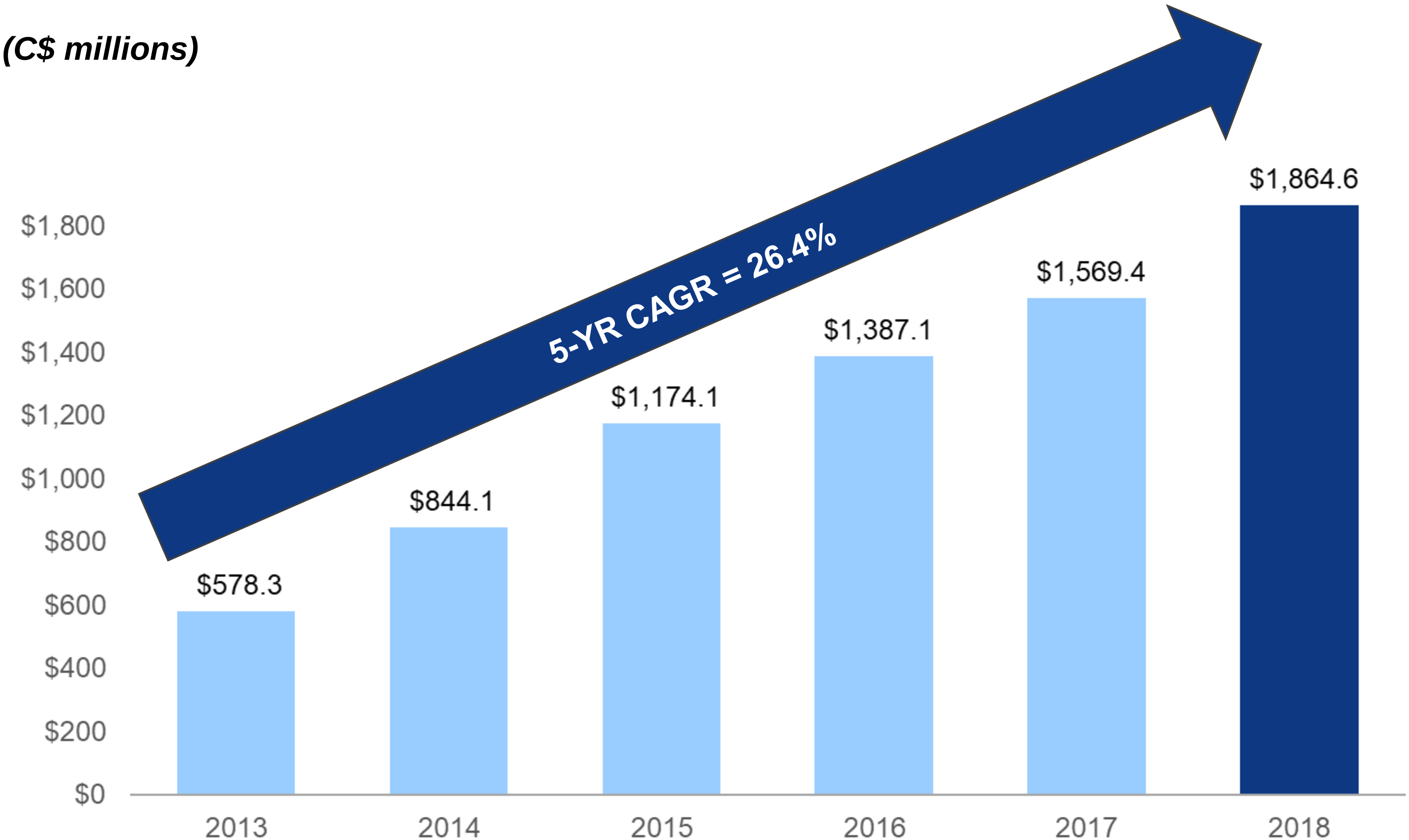


- May 2013: acquisition of Glass America added 61 retail auto glass locations
- March 2016: acquisition of 4 retail auto glass locations

Financial Review

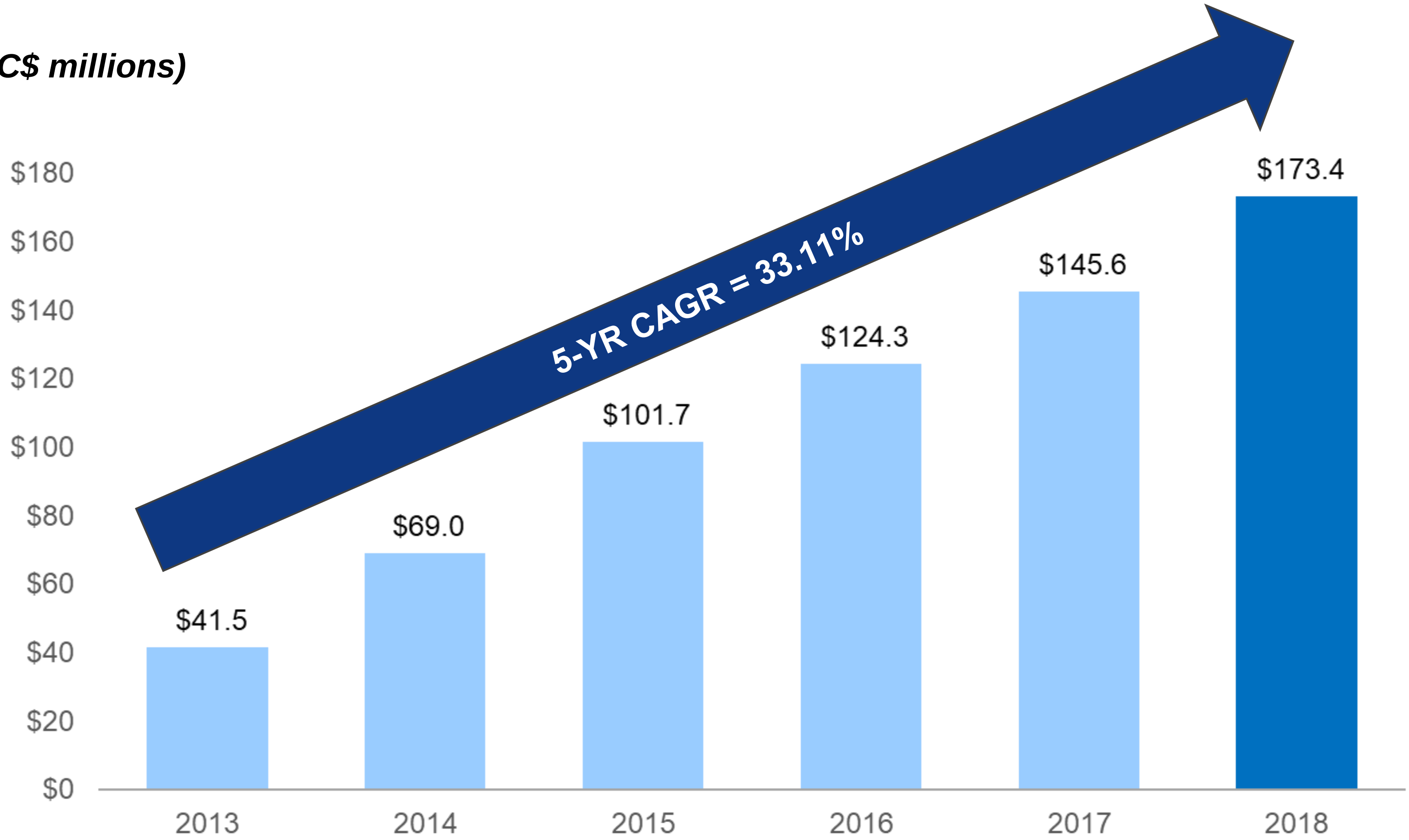
Revenue Growth

(C$ millions)



Adjusted EBITDA Growth

(C$ millions)



Q3 2019 Financial Summary

(C$ millions, except per unit and percent amounts)	3-months ended		9-months ended	
	Sept 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 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)	**6.8%**	7.6%	**6.8%**	7.6%

* *Adjusted EBITDA, adjusted net earnings, and adjusted distributable cash are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's Q3 2019 MD&A for more information.*

IFRS 16 Impact

IMPACT OF IFRS 16 ON NET EARNINGS, CASH FLOWS & DISTRIBUTABLE CASH

$(000's)Cdn

Statement of Earnings	**Q3 2019 As reported**	**IFRS 16 Adjustment**	**Q3 2019 Pre-IFRS 16**
Sales	566,957	-	566,957
Cost of sales	309,934	-	309,934
Gross profit ($)	257,023	-	257,023
Operating expenses	179,625	26,742	206,367
Operating expenses %	31.7%		*36.4%*
Adjusted EBITDA[1]	77,398	(26,742)	50,656
Adjusted EBITDA %	13.7%		*8.9%*
Acquisition and transaction costs	1,156	-	1,156
Depreciation	34,138	(22,699)	11,439
Amortization of intangible assets	5,436	-	5,436
Fair value adjustments	5,029	-	5,029
Finance costs	9,647	(5,705)	3,942
Earnings before income taxes	21,992	1,662	23,654
Income tax expense	7,226	432	7,658
Net earnings	14,766	1,230	15,996
Basic earnings per unit	0.74	0.06	0.80
Adjusted net earnings[2]	20,651	1,229	21,880
Adjusted net earnings per unit[3]	1.04	0.06	1.10
Statement of Cash Flows			
Cash flows from operating activities	58,973	(26,742)	32,231
Cash flows from financing activities	13,752	26,742	40,494
	72,725	-	72,725
Distributable Cash			
Standardized distributable cash	41,562	(26,742)	14,820
Principal repayment of leases	28,077	(26,742)	1,335
Adjusted Distributable cash	20,555	-	20,555

[1] Adjusted EBITDA "as reported" was $50,656 for the three months ended September 30, 2019 and $159,166 for the nine months ended September 30, 2019. It is shown above as if property lease payments had not been deducted in arriving at Adjusted EBITDA, for illustrative purposes.
[2] Adjusted net earnings "as reported" was $21,880 for the three months ended September 30, 2019 and $75,670 for the nine months ended September 30, 2019. It is shown above as if IFRS 16 adjustments had not been made in arriving at Adjusted net earnings, for illustrative purposes.
[3] Adjusted net earnings per unit "as reported" was $1.10 for the three months ended June 30, 2019 and $3.81 for the nine months ended September 30, 2019. It is shown above as if IFRS 16 adjustments had not been made in arriving at Adjusted net earnings per unit, for illustrative purposes.

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Strong Balance Sheet

(in C$ millions)	**September 30, 2019***	December 31, 2018
Cash	**$41.1**	$64.5
Long-Term Debt	**$418.4**	$288.2
Obligations Under Finance Leases	**0**	$8.4
Net Debt before lease liabilities (total debt, including current portion and bank indebtedness, net of cash)	**$377.3**	$232.1
Lease liabilities	**$517.7**	0
Total debt, net of cash	**$895.0**	232.1
Net Debt before lease liabilities/ Adjusted EBITDA (TTM)	**1.9x**	1.3x

* *Reflects the adoption of IFRS 16, Leases which came into effect January 1, 2019*

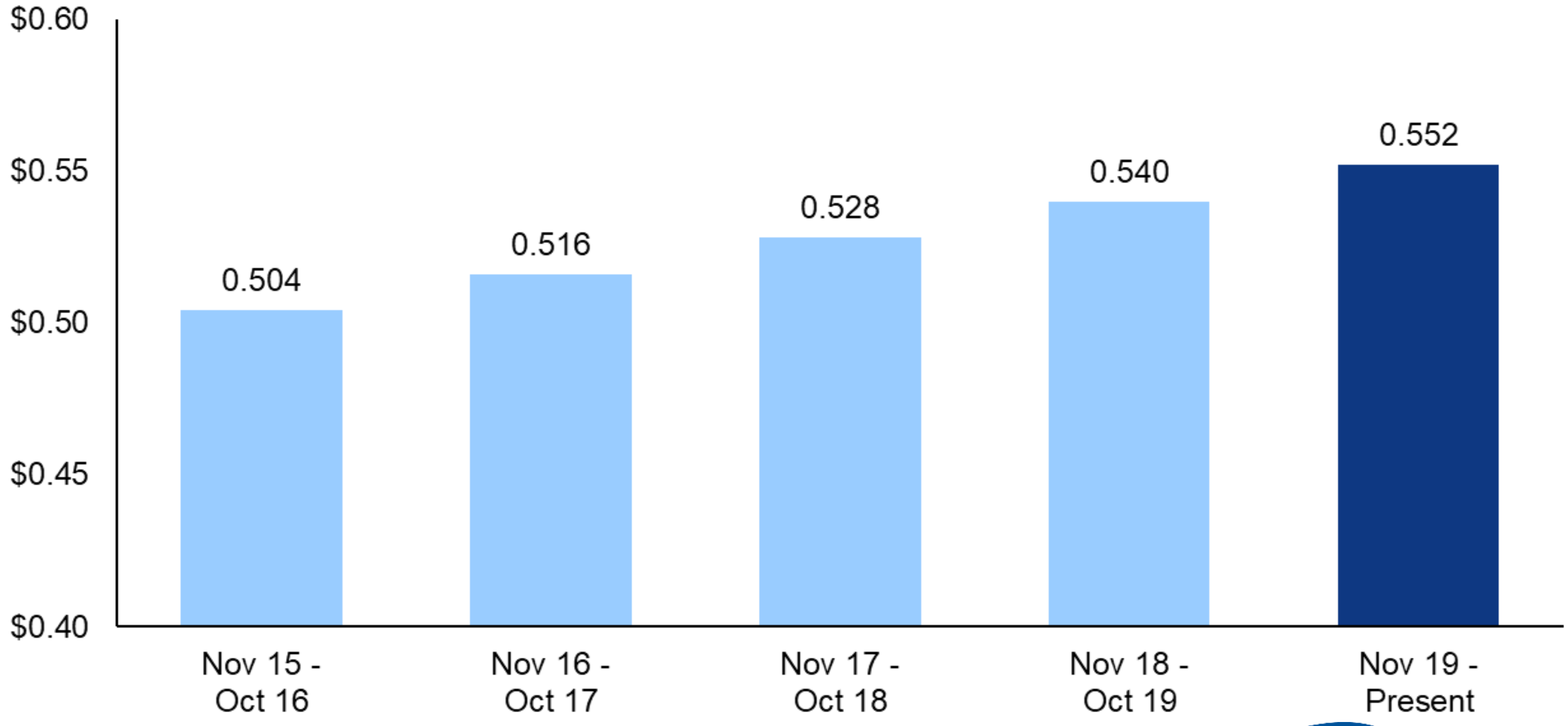
Financial Flexibility

- Cash of $41.1 million
- Net Debt to EBITDA TTM ratio of 1.9x calculated on a Pre-IFRS 16 basis
- 5-year committed facility of US$400 million which can increase to US$450 million with remaining accordion feature, maturing May 2022
- Over $250 million in cash and available credit
- Only public company in the industry
  - Access to all capital markets

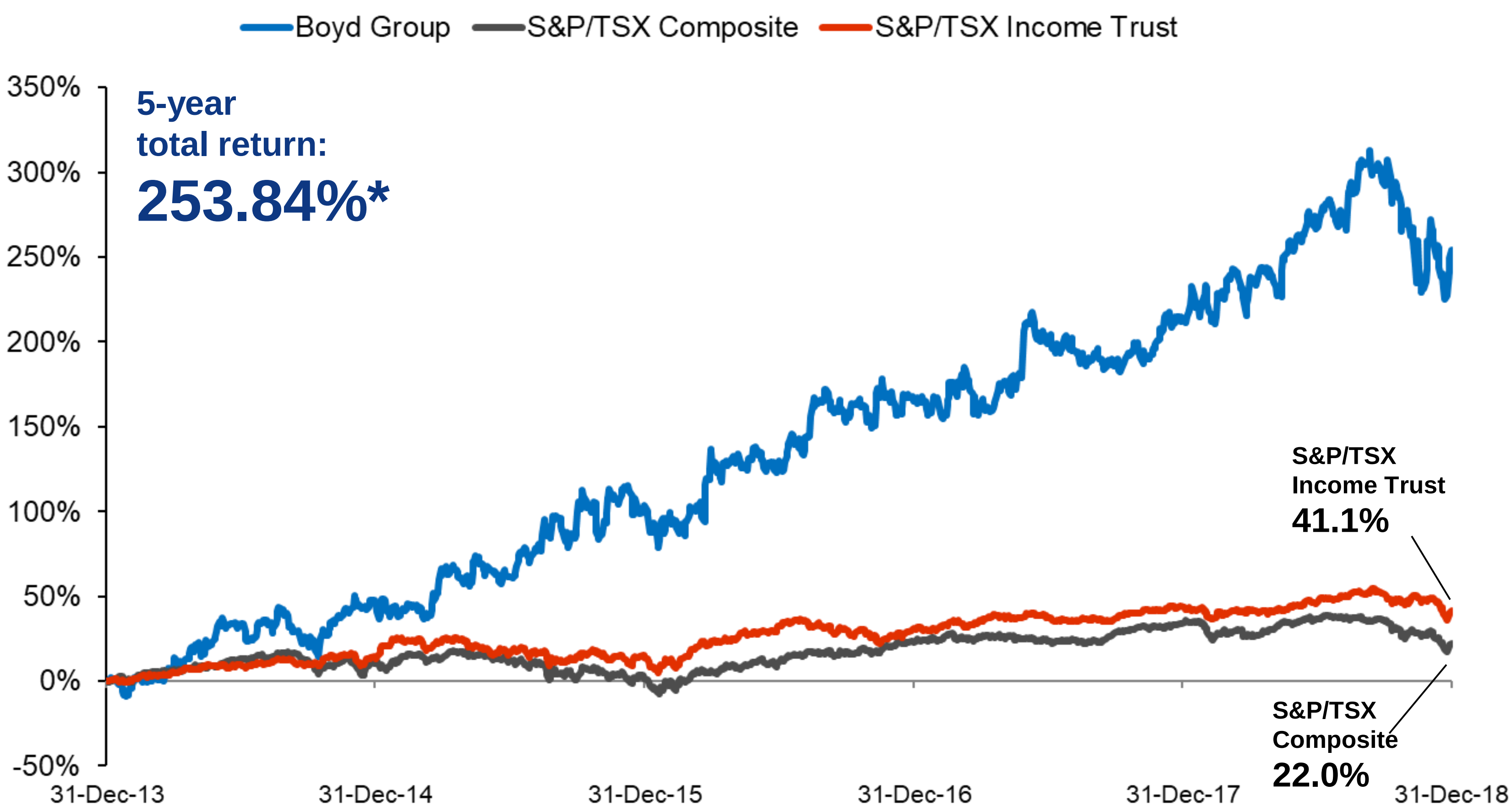
Distributions

Annualized distributions have increased by 9.5% since 2015

Annualized Distribution per Unit *(C$)*



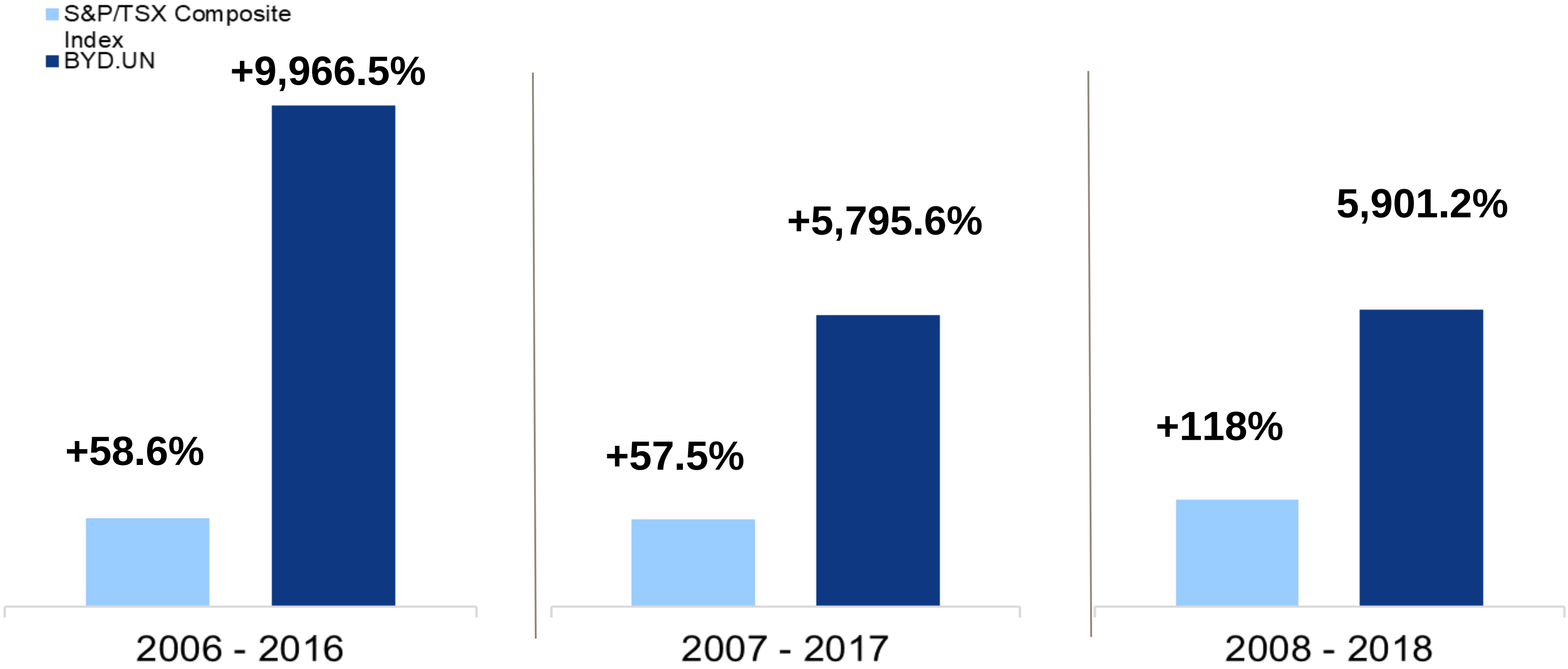
Five-year Return to Unitholders



**Source: Thomson Reuters Eikon. 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 and 2018
- 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

Brock Bulbuck

CEO

Pat Pathipati

Executive
Vice-President & CFO

Tim O'Day

President & COO

CEO Succession Plan

- On August 13, 2019, Boyd announced its CEO succession plan that will have current CEO, Brock Bulbuck, move into an Executive Chair role in 2020 and Tim O'Day, current President and Chief Operating Officer ("COO"), succeed Brock in the CEO role to become President & CEO. These changes are planned to be effective January 2, 2020. In connection with these changes, Mr. O'Day's COO responsibilities will be reallocated among existing key management personnel.
- Tim O'Day's experience:
  - 1998 - joined Gerber Collision & Glass
  - 2004 - with Boyd Group's acquisition of Gerber in 2004, appointed Chief Operating Officer of Boyd's U.S. Operations
  - 2008 - appointed President and Chief Operating Officer for U.S. Operations
  - 2012 – appointed to serve on the Board of Trustees of Boyd Group Income Fund
  - 2017 - appointed President and Chief Operating Officer for all of Boyd's operations in both the U.S. and Canada

Proposed Corporate Conversion

- On September 16, 2019, Boyd announced a proposed conversion from an income trust to a corporation, to be named Boyd Group Services, Inc. (“BGSI”) - effective January 1, 2020
- A simplified, better understood structure would remove the foreign ownership restriction on public ownership, and allow for an expansion of Boyd's shareholder base with improved liquidity and trading volumes
- Unitholders would receive one common share of BGSI for each Fund unit held, and Class A shareholders of Boyd Group Holdings Inc. (“BGHI”) would also exchange one common share of BGHI for one common share of BGSI
- Conversion is subject to court approval as well as unitholder and BGHI Class A shareholder approval at Special Meetings to be held on December 2, 2019
- Additional detailed information on proposed conversion is contained in an information circular of the Fund, which is available on Sedar and Boyd’s website at www.boydgroup.com
- Both Glass Lewis and ISS recommend Boyd unitholders vote FOR the proposed change

Outlook

- Increase North American presence through:
  - Drive same-store sales growth through enhanced capacity utilization, development of DRP arrangements and leveraging existing major and regional insurance relationships
  - Acquire or develop new single locations as well as the acquisition of multi-location collision repair businesses
- Margin enhancement opportunities through same-store-sales growth, operational excellence and leveraging scale over time
- Double size of the business during the five-year period ending in 2020*

Growth from 2015 on a constant currency basis.

Summary

Stability

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

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Growth

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

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Unitholder Value

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

Focus on enhancing unitholders' value

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