



Boyd Group Services Inc.

INVESTOR PRESENTATION

May 2025

Forward-Looking Statement

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 here in 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 of May 12, 2025)

STOCK SYMBOL

TSX: BYD.TO

SHARES OUTSTANDING

21.5 MILLION

PRICE (May 12, 2025)

C\$212.54

52-WEEK HIGH/LOW

C\$270.60/\$191.27

MARKET CAPITALIZATION

C\$4,563.8 MILLION

ANNUALIZED DIVIDEND (PER SHARE)

C\$0.612



CAPITAL MARKETS PROFILE | COMPANY OVERVIEW

TRACK RECORD

15% 10-Year Revenue CAGR

12.3% 10-Year Adj EBITDA CAGR

17.8% 10-Year Total Shareholder Return ¹

¹ As of December 31, 2024

GROWTH OPPORTUNITY

Boyd is the #2 player with \$3B in revenue in a \$50B Industry = Long Growth Runway

2024 ANNUAL RESULTS

Revenue
\$3B

Adj. EBITDA
\$335M

5 YEAR GOAL (2029)

\$5B
in Revenue

\$700M
in Adj. EBITDA

Highly fragmented market with over 30,000 locations

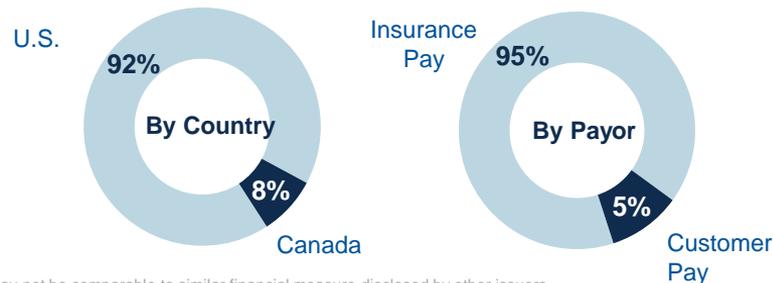
BYD
TSX

13,000
Employees

987
Collision Locations ²

² As of May 13, 2025

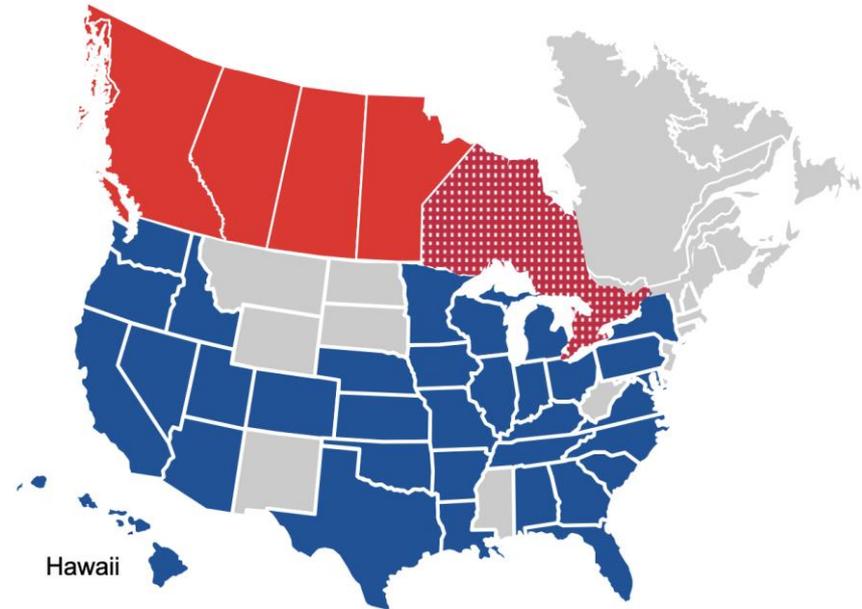
REVENUE CONTRIBUTION



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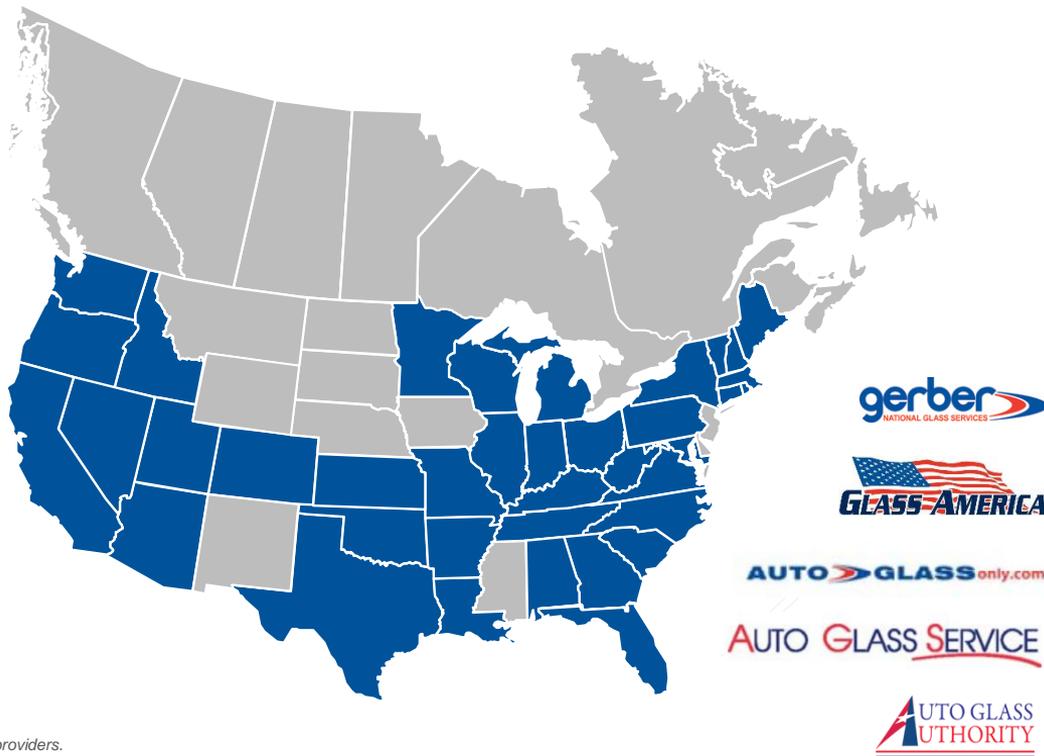
Leading Player In The North American Collision Market

- 987 company-operated collision locations across 34 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



A Market Leader In The U.S. Retail Glass Industry

- A top 3 player in the U.S. retail glass market with operations across 37 U.S. states
 - Asset-light business model with industry trends that support the larger players
- 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



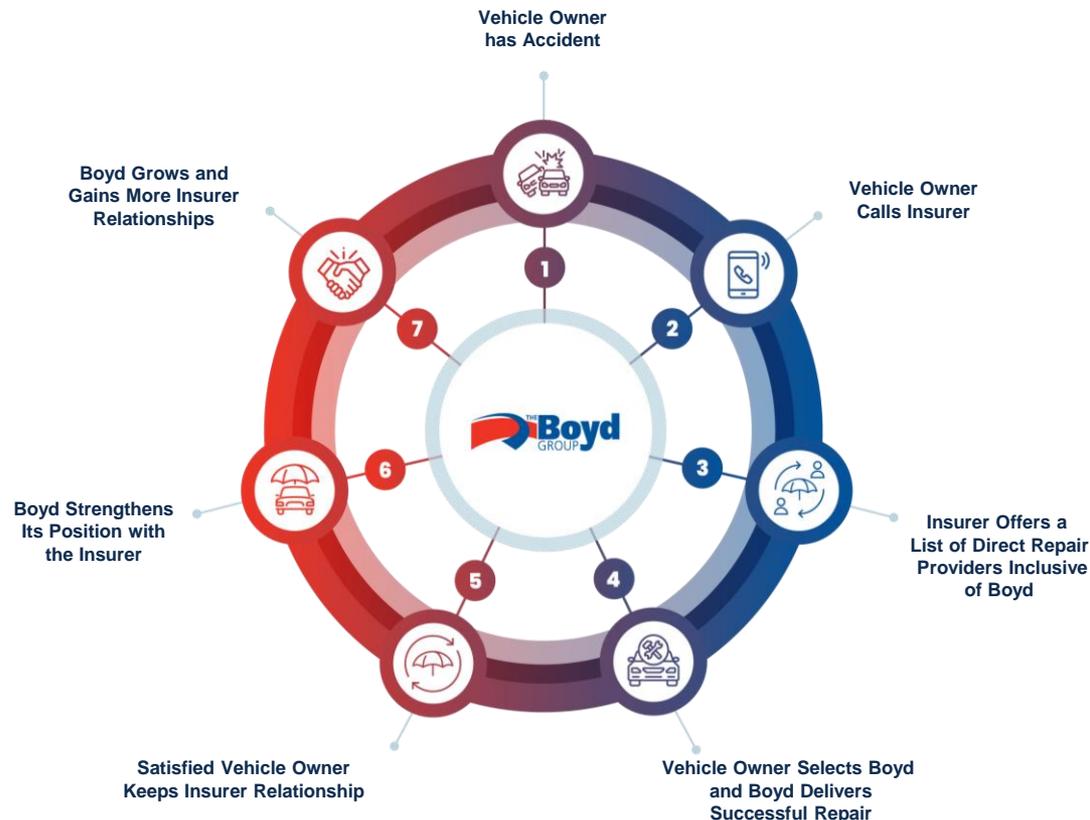
Note: TPA business provides glass services in the balance of the 50 states through affiliated glass providers.

A Trusted Partner to Insurance Customers

- 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 51% of revenue in 2024
- Largest customer contributed 16% of revenue in 2024



“Wreck and Repeat”



Lower Costs and Higher Consistency for Insurers



Superior Experience for Vehicle Owners; simplified, better quality, faster results



A Commitment to 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



Above
Industry Average

NET PROMOTER
SCORE



~1-2 Days Faster
vs. Industry Average

TOTAL CYCLE TIME



5% Lower
vs. Industry Average

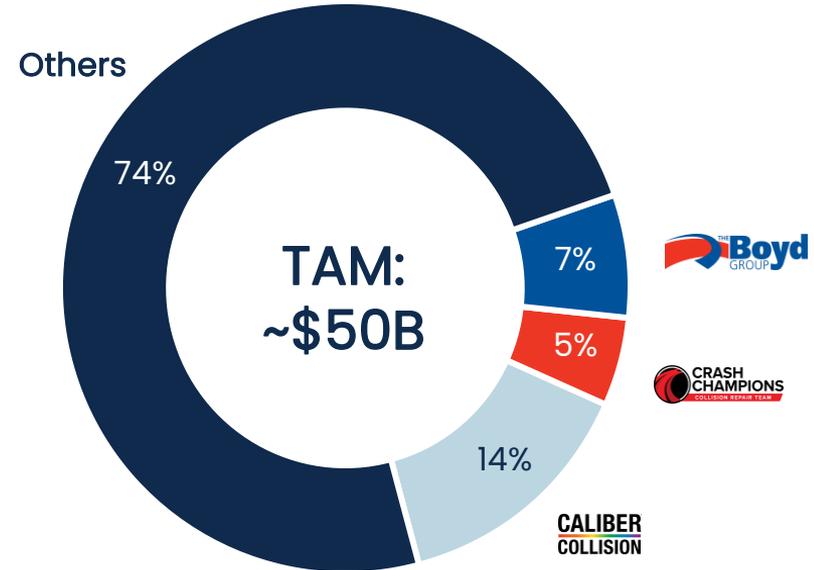
AVERAGE COST
OF REPAIR

A Highly Fragmented End Market

There are over 30,000 collision repair shops in the U.S. While consolidation has been ongoing for the past decade, the market remains highly fragmented with:

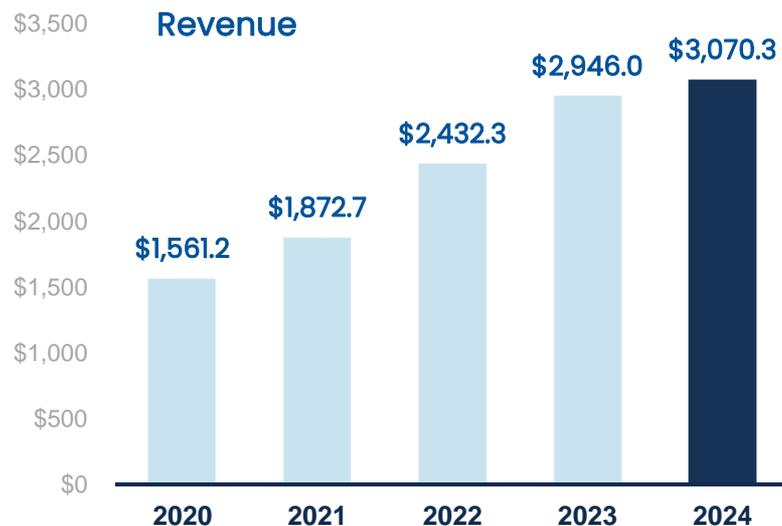
- 23,900 single shops generating an estimated \$26B in revenue.
- 800 small MSOs which own a of 2,300 shops, contributing a cumulative \$8B in revenue.
- Revenue for North American collision repair industry is estimated to be approximately US\$50 billion annually.

Source: Boyd estimates, Focus Advisors



Driving Strong Growth And Profitability

(US\$ millions)



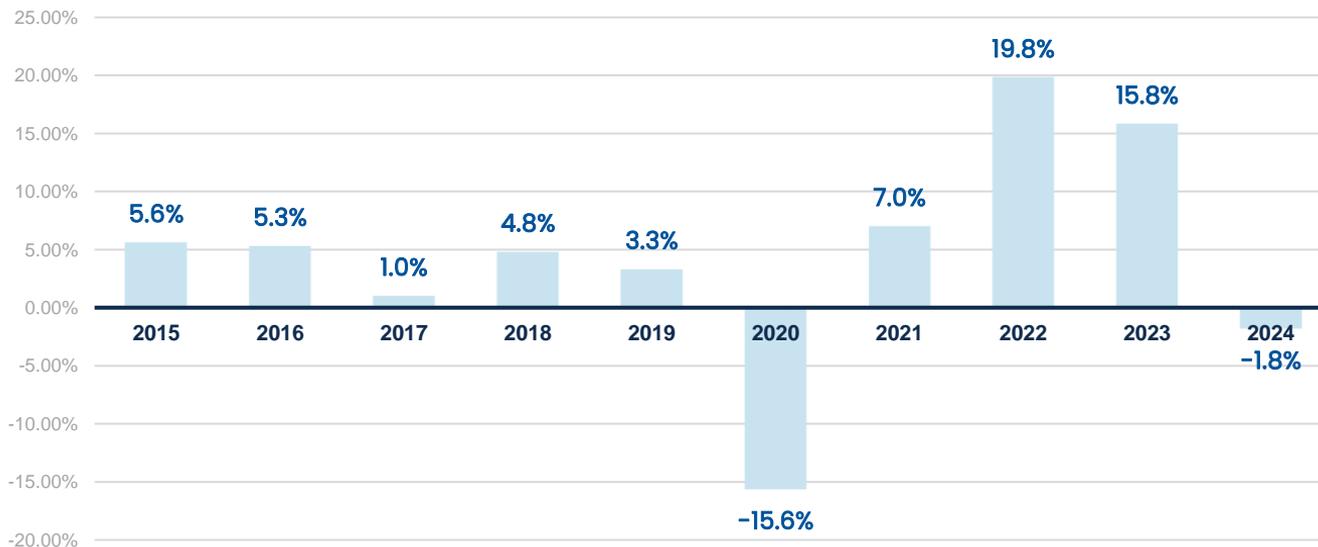
*Results for 2020 were severely impacted by the COVID-19 Pandemic, and results for 2021 were impacted by a tight labor market, supply chain disruption and the COVID-19 Pandemic

** Results for 2024 were significantly impacted by low claims volumes that occurred throughout the year within the Industry.

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A Strong Track Record Of Same-Store Sales Growth

Boyd's Annual Same-Store Sales Growth



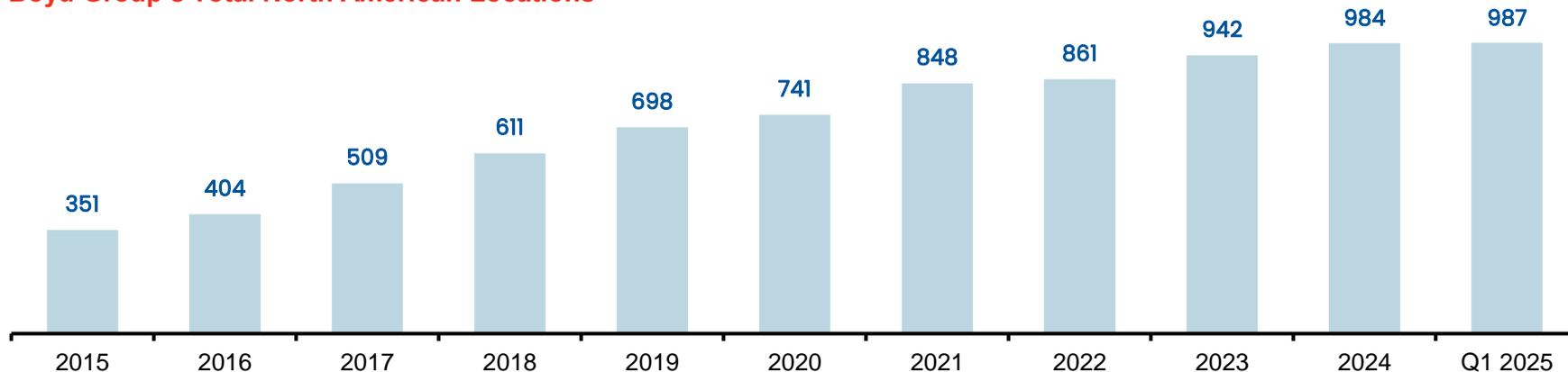
Average Same-Store Sales Growth (2015-2024):

- 3-Year Average: 11.3%
- 5-Year Average: 5.0%
- 10-Year Average: 4.5%

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New Unit Growth Augments Organic Expansion

Boyd Group's Total North American Locations*



1990



2004



2013



2017



2021



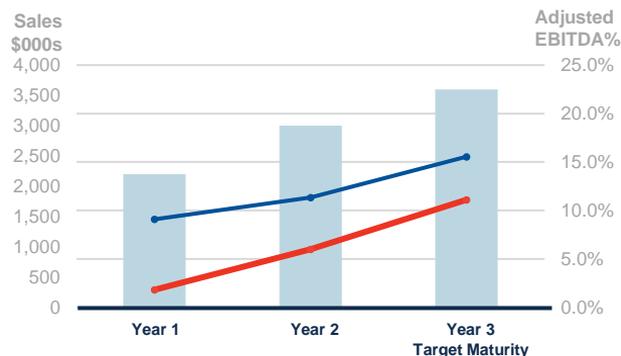
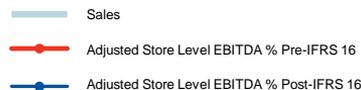
*Location counts are based on information provided in Boyd Group's annual reports and are updated as of the date of filing of the reports

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

SINGLE SHOP GROWTH

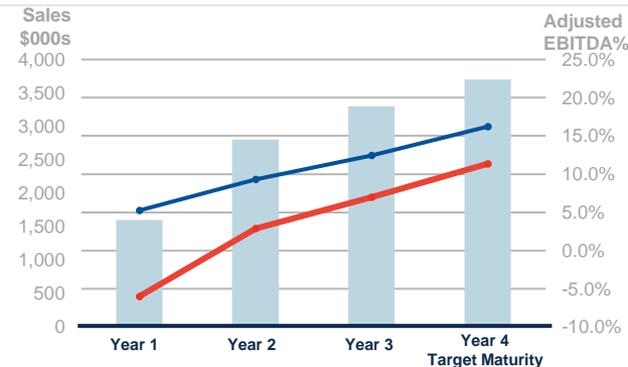
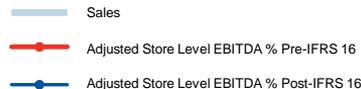
Varying Ramp-Up Times, Consistently Strong Returns

Single Acquisition Maturation Case Study



- Target maturity by the end of the second year
- Typical investment of ~ \$1.5M - \$2.0M including equipment upgrades, renovations and signage
- Target ROIC on pre-IFRS basis of 20-25%

Start-up Location Maturation Case Study



- Target maturity by the end of the third year
- Typical investment of ~ \$1.2M - \$1.4M – balance of investment in land/building is converted to rent
- Target ROIC on pre-IFRS basis of > 25%

Proven Success In Driving Value Through Single Shop Acquisitions

Value Creation Levers

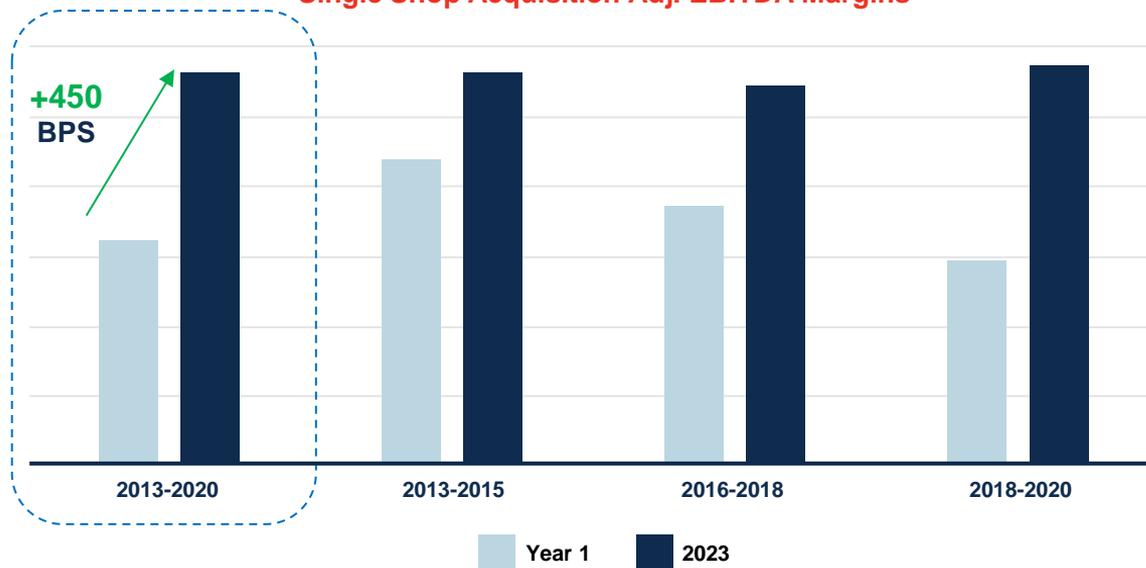
Client Relationships

One Company Strategy
Internalization of Calibration

Fleet Relationships
Dealer Relationships
Paint & Part Synergies

Local Efficiencies
Centralized Services

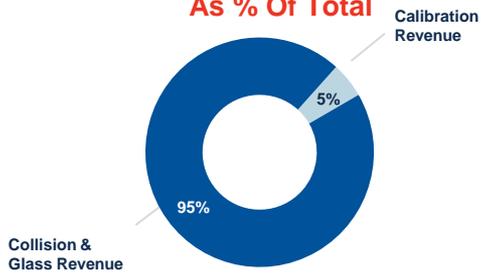
Single Shop Acquisition Adj. EBITDA Margins



CALIBRATION

A High-Return Emerging Service

**Calibration Revenue
As % Of Total**

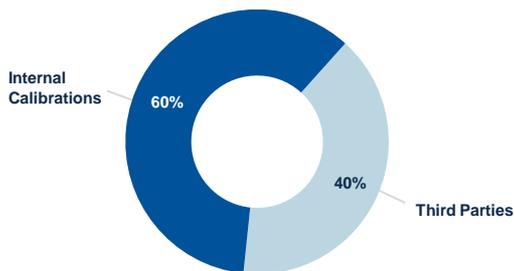


Calibration services are growing as ADAS expands across the car parc, requiring additional repairs to meet OEM specifications.

It is estimated that calibration will account for approximately 10% of the industry revenue in the future.

Boyd's revenue mix today is approximately 5%.

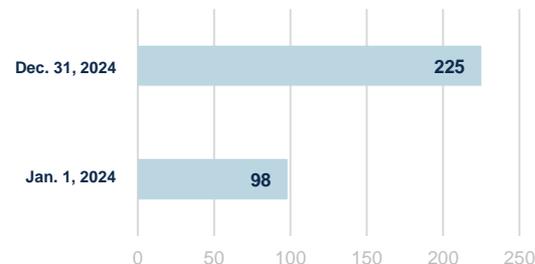
**Internal vs. External
Calibration Revenue**



The return profile for calibration is strong, as it is primarily a labor-based operation when performed internally, which is Boyd's highest margin category.

Currently, 40% of Boyd's calibration revenue is outsourced as a sublet service, Boyd's lowest margin offering. As internalization continues, Boyd will see margin improvement while customers will benefit from reduced costs.

Staffing Levels



Boyd has been active in the internalization of calibration throughout 2024.

Anticipate achieving 80% internalization within next 2-3 years.

OUR GOAL

Sustain Our Market Leadership And Become North America's Most Profitable Collision Provider

Ambition

"WOW" every customer as the most profitable industry consolidator, while retaining a leading position (#1 or #2) in the markets we serve

2029 Goals

\$5B+
Revenue

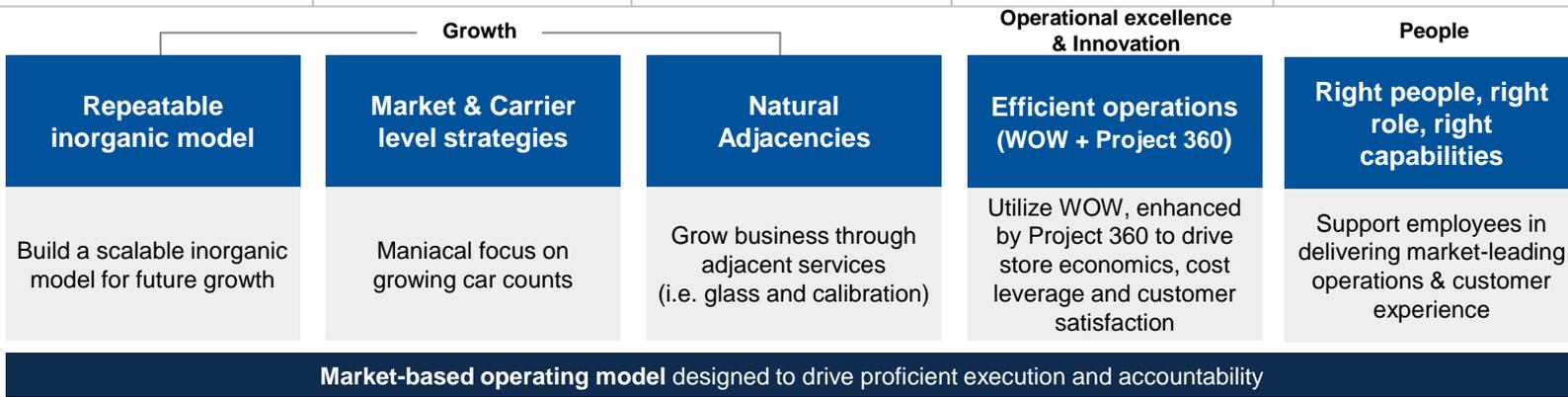
1,400+
Units

~10%
Market Share

\$700M+
Adj. EBITDA
(Margins 14%+)

Industry-leading NPS

Strategic Pillars



Enablers

Culture of accountability

Talent & Development

Sales & Business Intelligence

Procurement

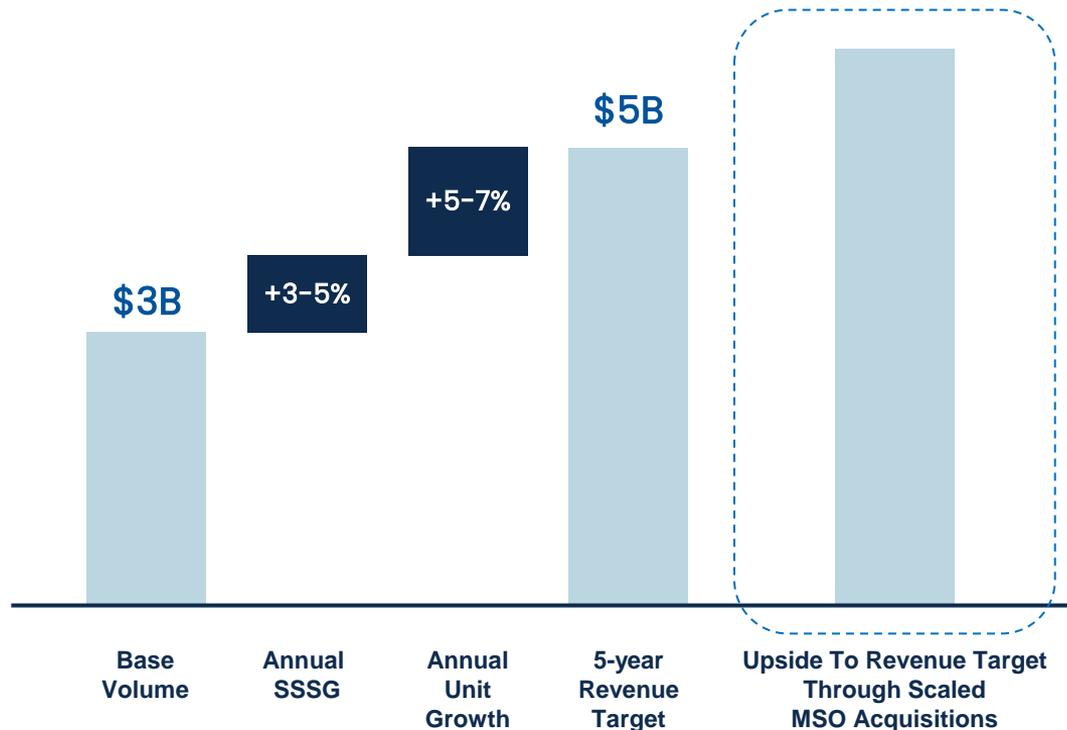
IT / ERP

Finance & Accounting

Field Support Organization

Executing Our Proven Growth Playbook to Achieve \$5B in Revenue

- Incorporating a return to a historical macro-environment to enable Boyd to achieve 3-5% SSSG.
- Initiatives have been implemented to build out new unit growth strategy, with a goal of securing a #1 and #2 position in the markets we serve.
- Continue to be a strategic buyer for scaled MSO acquisitions at the right economics.



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The Path to 14%+ Adjusted EBITDA Margins

Boyd is accelerating its focus on operational excellence and profitability with “Project 360”, a company-wide plan launched in partnership with a leading global consulting firm. This plan is projected to result in \$100M in cost savings over the plan period.

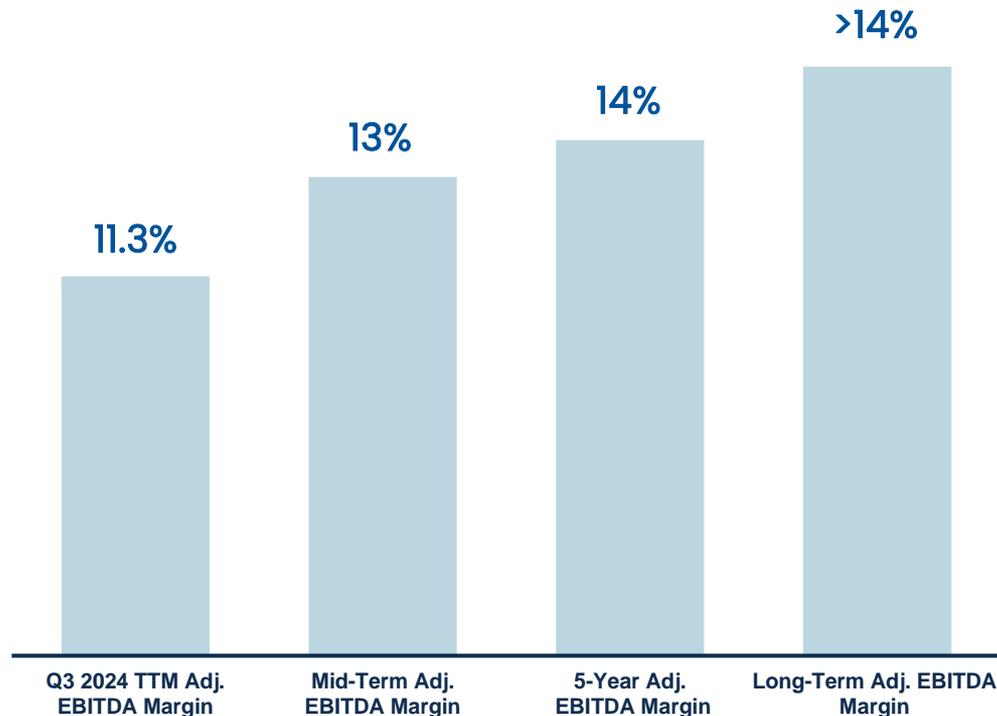
Gross Margin Opportunities

- Leveraging technology to optimize mix decisions
- Optimizing material spend

Operating Expense Opportunities

- Optimize store operating model to drive leverage as volume scales
- Professionalize indirect procurement spend
- Design a fit-for-purpose support organization

Implementing sustainable margin levers to enable long-term value creation



Delivering Early Success With Project 360 And a Roadmap To Future Savings

- **Implemented a new indirect staffing model in April 2025**, which is expected to result in annualized run rate savings of approximately \$30 million and is the first significant step towards the \$100 million annual recurring cost savings goal.
- The new indirect staffing model lays the foundation for sustained operating leverage as the business scales along with **robust controls to ensure disciplined execution and adherence**.
- **Future efforts** will prioritize the execution of the new indirect staffing model and the realization of additional cost savings through optimized direct and indirect procurement spending.

Project 360: Roadmap To \$100M Annual Cost Savings

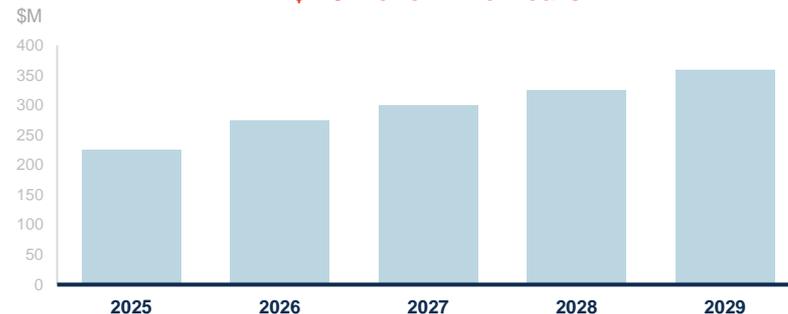
- **Executed to Date:**
 - **Q2 2025:** Indirect Staffing Model: Executed in early April 2025 with estimated annual cost savings of \$30M
- **Timeline To Future Savings:**
 - **2025 to 2026:** \$40M in additional annual cost savings
 - **2027 to 2029:** \$30M in additional annual cost savings

Strong Liquidity and Financial Flexibility To Achieve Our Goals

- Robust free cash flow generation and expanding debt capacity as Adjusted EBITDA grows
- Conservative credit profile and strong banking relationships
- Combination of free cash flow and existing revolver including accordion (subject to lender approval) is estimated to provide ~ \$1.5 billion in cash available to fund growth
- Access to equity and debt capital markets

*Adjusted EBITDA and Free Cash Flow are non-GAAP financial measure and is not a standardized financial measure under the International Reporting Standards and may not be comparable to similar financial measure disclosed by other issuers. For additional details, please see Non-GAAP Financial Measures and Ratios in Boyd's MD&A filing (dated May 14, 2025) for the period ended March 31, 2025.

Projected Cash Available for Growth ~ \$1.5B over Five Years



Liquidity (in USD millions)



Capital Allocation Focused On Maximizing Shareholder Returns

#1 GROWTH INVESTMENTS—Acquisition & Growth Capex

- Target: \$150-\$200MM Annually
- Investments to capture organic market share
- High-return single store acquisitions, brownfield and greenfield expansion and opportunistic MSO acquisitions
- High ROIC investments in glass and calibration equipment

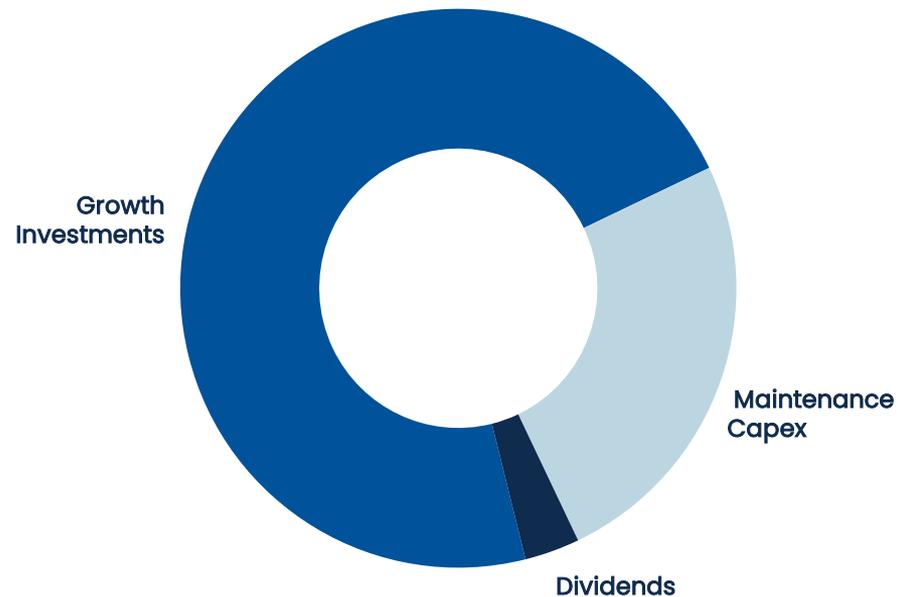
#2 MAINTENANCE CAPEX

- Maintenance capex of 1.6%-1.8% of revenue annually

#3 DIVIDEND

- Continue to grow the dividend modestly each year, providing as a consistent return of capital to shareholders

Capital Allocation Breakdown 2024-2029



*Maintenance capex is a non-GAAP financial measure and are not a standardized financial measure under the International Reporting Standards and may not be comparable to similar financial measure disclosed by other issuers For additional details, please see Non-GAAP Financial Measures and Ratios in Boyd's MD&A filing (dated May 14, 2025) for the period ended March 31, 2025.

Q1 2025 Financial Summary

IN US\$ MILLIONS
(except per share and % amounts)

	QUARTER ENDED	
	March 31, 2025	March 31, 2024
Sales	\$778.3	\$786.5
Gross Profit	\$359.3	\$352.6
Adjusted EBITDA*	\$80.5	\$81.7
Adjusted EBITDA Margin*	10.3%	10.4%
Adjusted Net Earnings*	\$2.2	\$9.4
Adjusted Net Earnings* per share	\$0.10	\$0.44

*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 May 14, 2025) for the period ended March 31, 2025. A copy of Boyd's MD&A filing (dated May 14, 2025) for the period ended March 31, 2025, can be accessed via the SEDAR+ website (www.sedarplus.ca)

Liquidity and Capital Resources

IN US\$ MILLIONS

	March 31, 2025	December 31, 2024
Cash	\$1.3	\$20.0
Long-term Debt	\$511.7	\$507.3
Net Debt before lease liabilities <i>(total debt, including current portion and bank indebtedness, net of cash)</i>	\$510.4	\$487.3
Lease liabilities	\$742.2	\$744.3
Total debt, net of cash	\$1,252.6	\$1,231.6
Net debt before lease liabilities/Adjusted EBITDA <i>(Adjusted for property lease payments)</i>	2.8x	2.6x

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Financial Flexibility



Net Debt to EBITDA TTM ratio of 2.8x



Over US\$470 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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Experienced Management Team Poised to Seize Market Opportunity



**BRIAN
KANER**

President & CEO

*20+ Years of
Experience*

Previous Experience:

- Pep Boys & Icahn Automotive Services
- Sears Holding Corporation
- Stanley Black & Decker Inc.
- GE Plastics



**JEFF
MURRAY**

**Executive
Vice President
& CFO**

*20+ Years of
Experience*

**Previous
Experience:**

- Ernst & Young LLP



**KIM
MORIN**

**Vice President
& Chief Human
Resources
Officer**

*20+ Years of
Experience*

Previous Experience:

- Greencore
- Sensient Technologies
- Exel/DHL Supply Chain
- Saskatchewan Department of Justice



**CREIGHTON
WARREN**

**Chief
Information
Officer**

*20+ Years of
Experience*

Previous Experience:

- TreeHouse Foods
- USG Corporation
- Burwood Group
- Commerx
- Heller Financial
- Accenture



**STEPHEN
BOYD**

**COO Canada
Collision**

*20+ Years of
Experience*

Previous Experience:

- B.A. Robinson Co. Ltd
- Richardson Capital Ltd
- James Richardson & Sons



THE **Boyd**
GROUP

gerber
COLLISION & GLASS

BOYD
AUTOBODY & GLASS

Assured
COLLISION REPAIR PROFESSIONALS

GLASS AMERICA
The Best in Auto Glass

gerber
NATIONAL CLAIM SERVICES

mas
mobile auto solutions