Boyd Group Services Inc.

INVESTOR PRESENTATION
August 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.

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

Key Figures

Q2'25 LTM Revenue	Q2'25 LTM Adj. EBITDA	Market Capitalization
$3B	$338M	C$4.8B [2]

[2] As of August 26, 2025

5 YEAR GOAL (2029)

$5B in Revenue

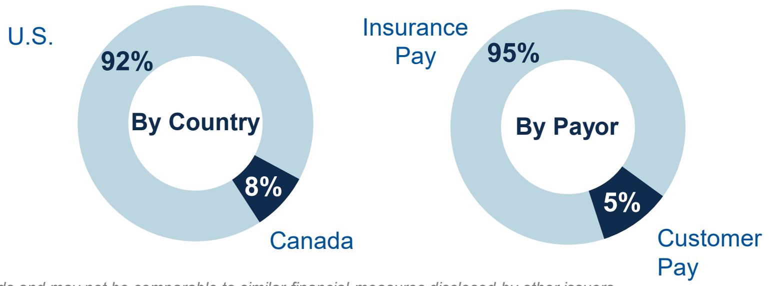
$700M in Adj. EBITDA

Highly fragmented market with over 30,000 locations

BYD	13,000	1,003
TSX	Employees	Collision Locations [3]

[3] As of August 13, 2025

REVENUE CONTRIBUTION



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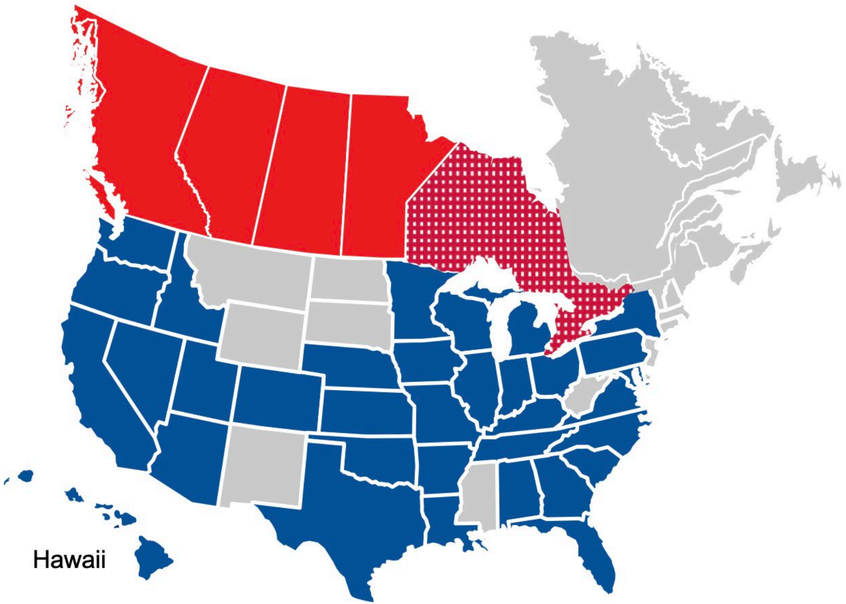
Leading Player in the North American Collision Market

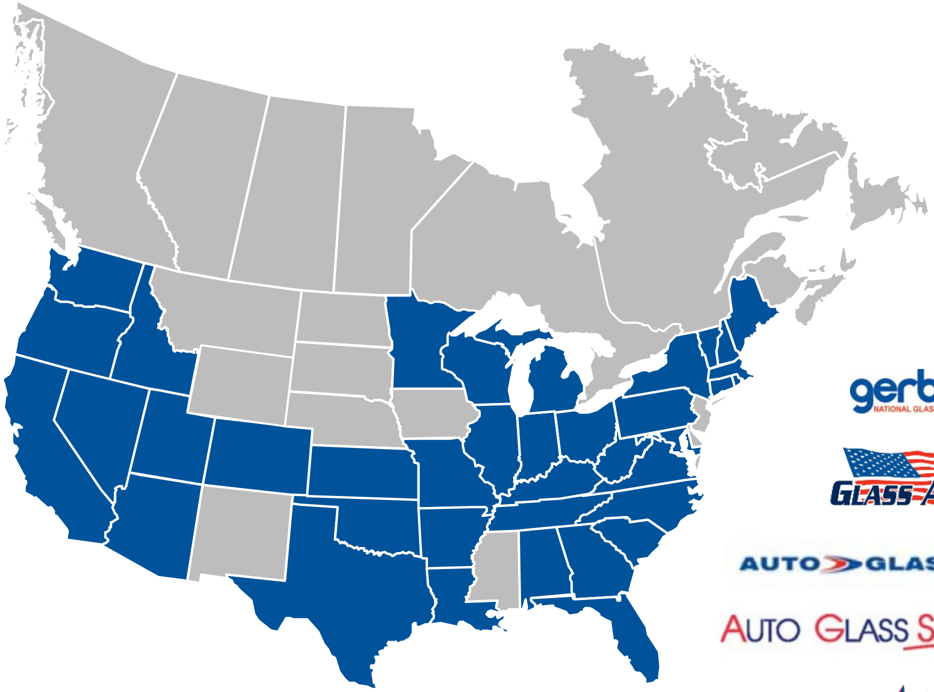
- 1,003 company-operated collision locations across 34 U.S. states and 5 Canadian provinces
- Operate full-service repair centers offering collision repair, glass repair, replacement services and calibration services
- Strong relationships with insurance carriers
- Process improvement initiatives, including the expansion of the WOW Operating Way practices to corporate business processes
- Workforce initiatives, such as the Technician Development Program



BOYD AUTOBODY & GLASS · gerber COLLISION & GLASS · Assured COLLISION REPAIR PROFESSIONALS

A Market Leader in the U.S. Retail Glass Industry

- A top 3 player in the U.S. retail glass market with operations across 39 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



gerber NATIONAL GLASS SERVICES
GLASS AMERICA
AUTO GLASS only.com
AUTO GLASS SERVICE
AUTO GLASS AUTHORITY

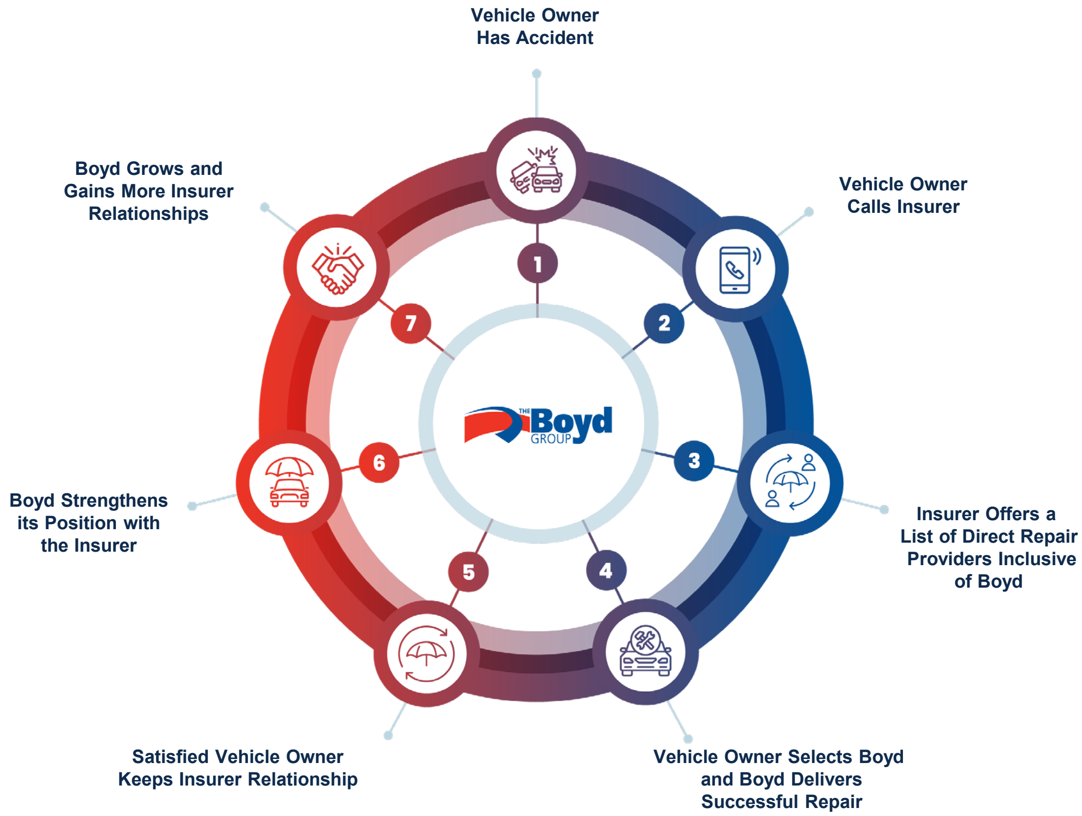
Note: TPA business provides glass services in the balance of the 50 states through affiliated glass providers.

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[(1)] of collision repair claims volume
- Growing preference[(1)] 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



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

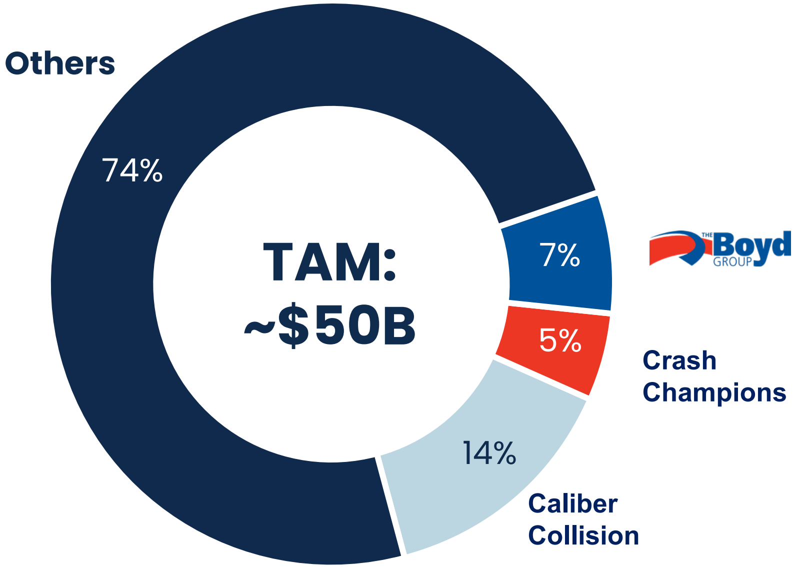
5% Lower
vs. Industry Average
AVERAGE COST OF REPAIR

Source: Boyd internal data

A Highly Fragmented End Market

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

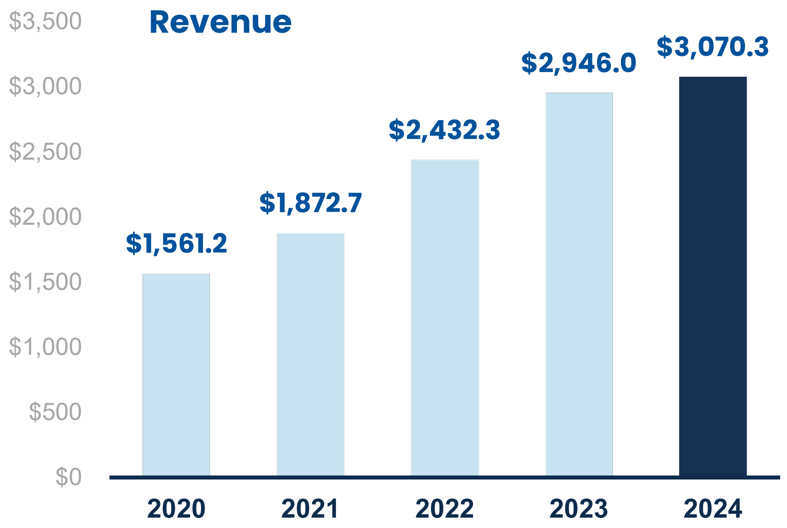
- 23,900 single shops generating an estimated $26B in revenue
- 800 small MSOs which own a total of 2,300 shops, contributing a cumulative $8B in revenue
- Revenue for North American collision repair industry is estimated to be approximately US$50 billion annually

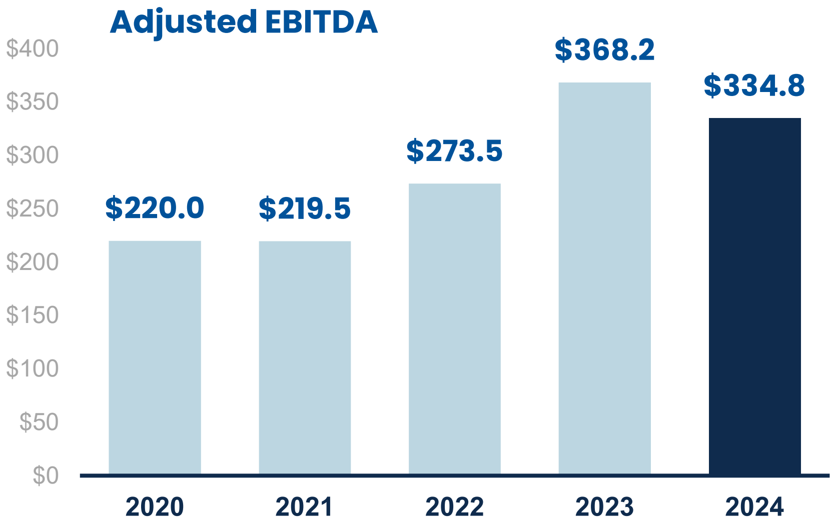


Source: Boyd estimates, Focus Advisors

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 impacted by low claims volumes that occurred throughout the year within the Industry.
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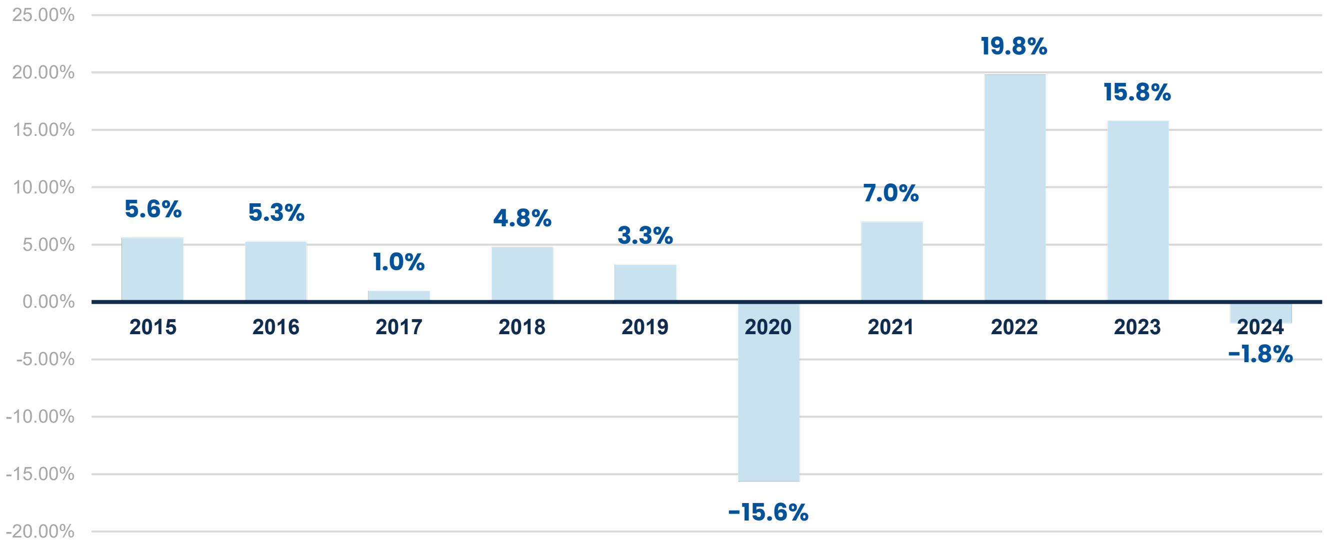
A Strong Track Record of Same-Store Sales Growth

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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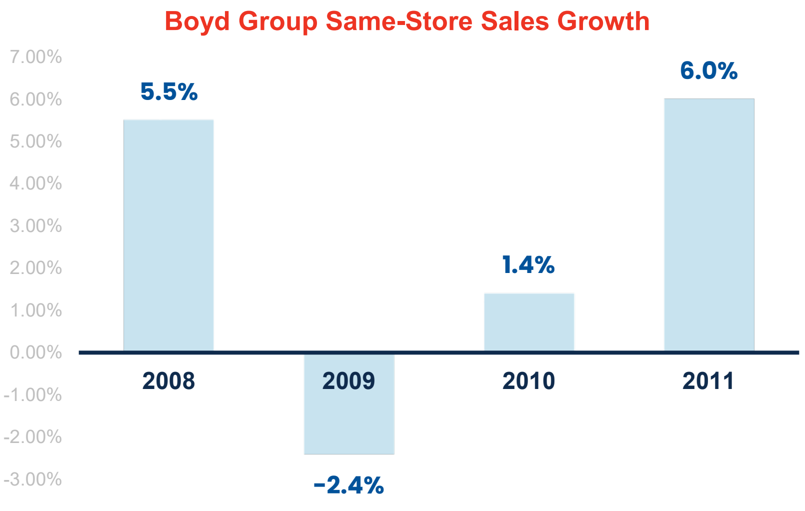
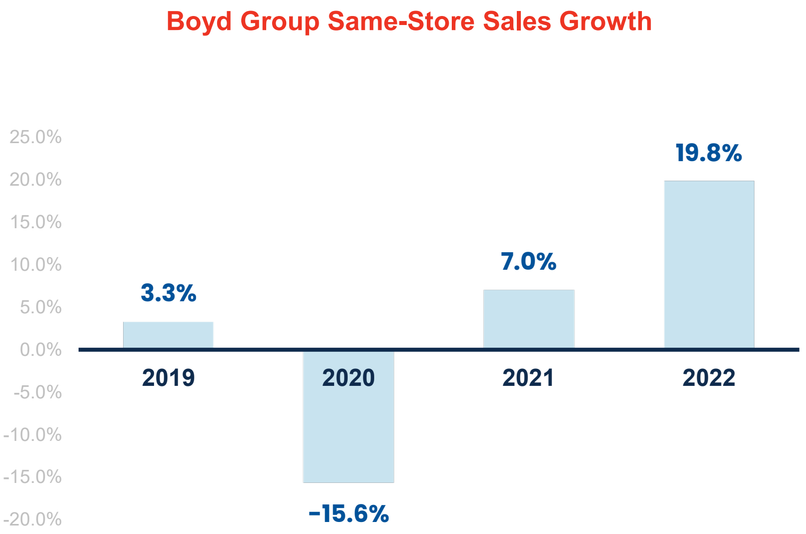
A Look Back In History Highlights Boyd's Resilience

THE GREAT RECESSION



THE PANDEMIC



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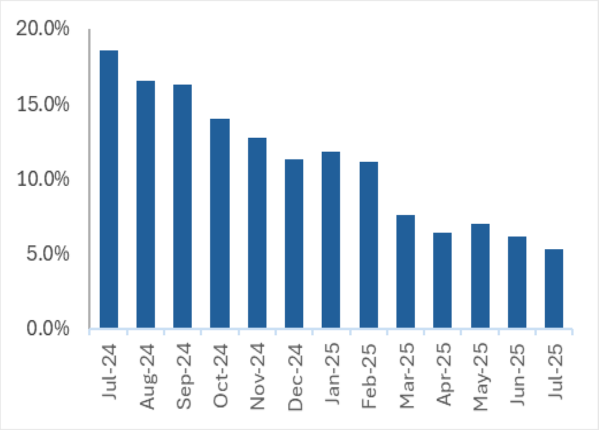
Emerging Signs Of Improvement In Industry Drivers

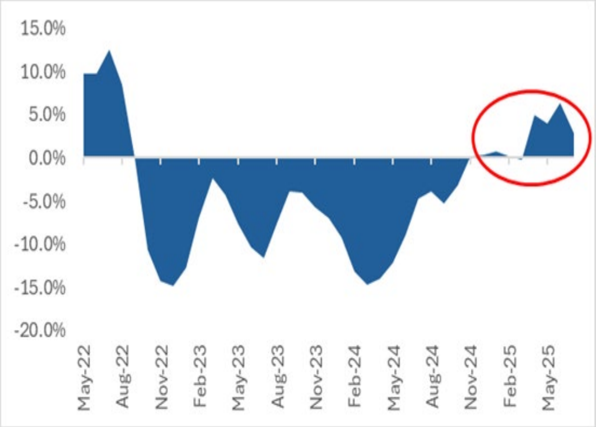
Auto Insurance Growth Moderating

US CPI Monthly Y/Y Change In Motor Vehicle Insurance



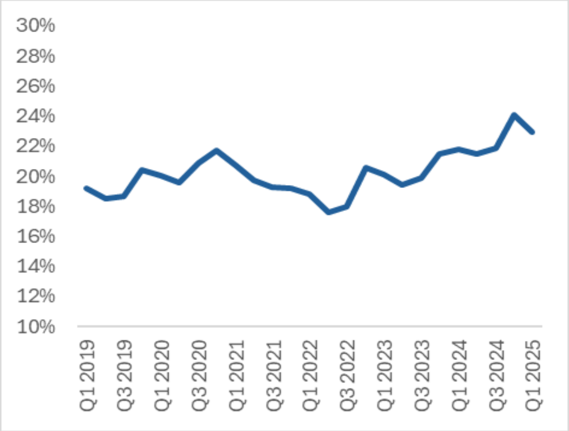
Used Car Prices Rising Again

Manheim Used Vehicle Value Index



Total Loss Rates Off Recent Highs

Total Loss Share Of Claim Count



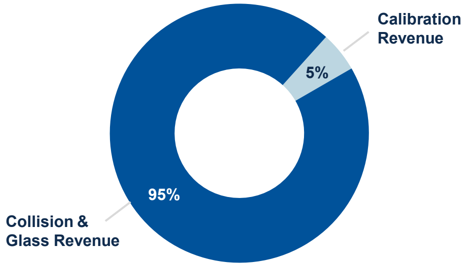
There have been positive developments in several factors that contributed to the industry headwinds over the past year.

Source: CCC Intelligent Solutions, Manheim By Cox Automotive, US Bureau of Labour Statistics

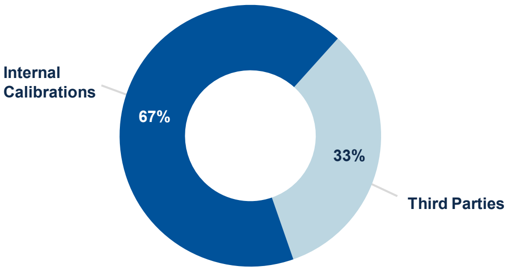
CALIBRATION

A High-Return Emerging Service

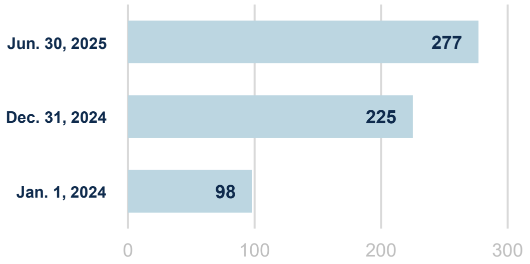
Calibration Revenue as % of Total



Internal vs. External Calibration Revenue



Staffing Levels



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[(1)] in the future.

Boyd's revenue mix today is approximately 5%.

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, 33% 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.

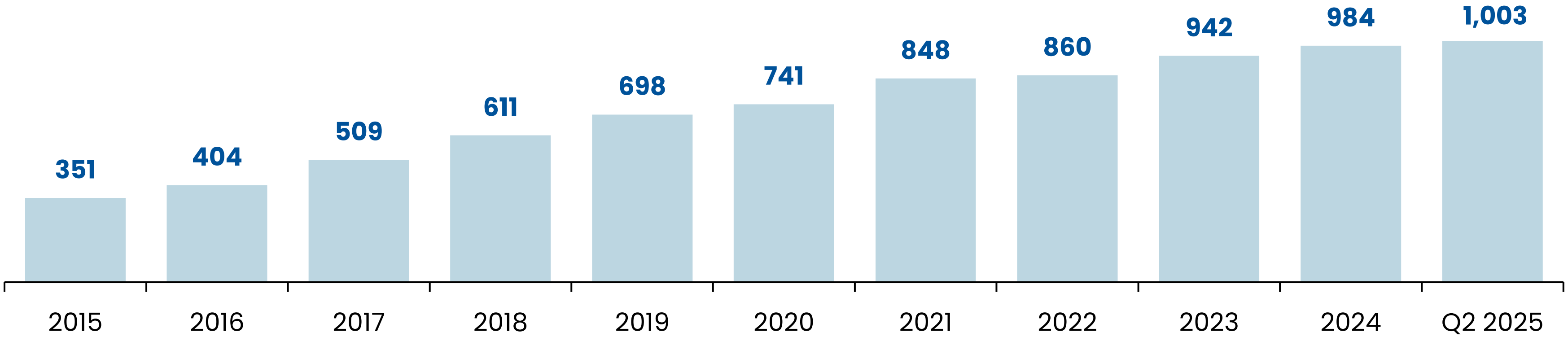
Boyd has been active in the internalization of calibration throughout Q2 2025.

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

(1) Boyd estimates

New Unit Growth Augments Organic Expansion

Boyd Group's Total North American Locations*



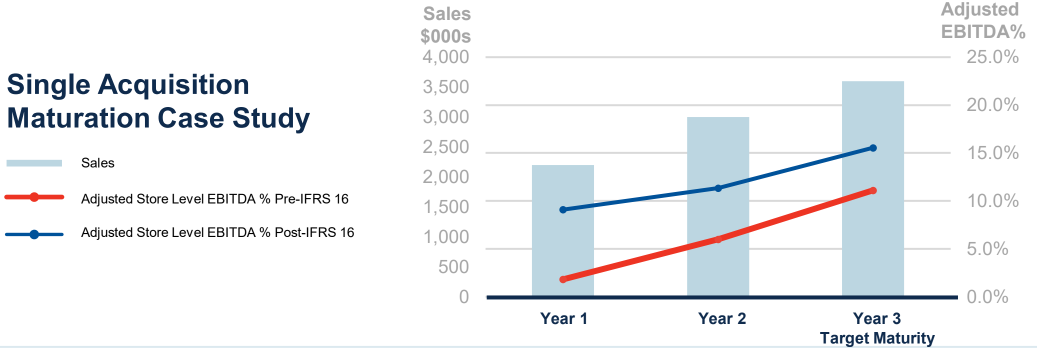
1990 | 2004 | 2013 | 2017 | 2021

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

SINGLE SHOP GROWTH

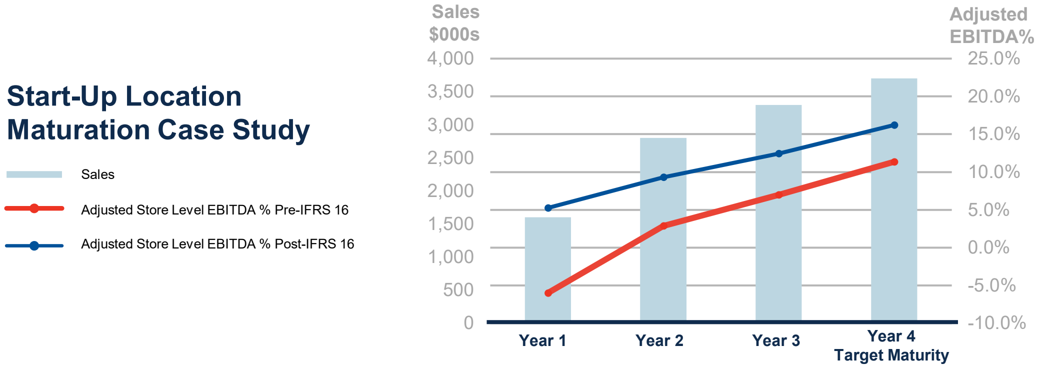
Varying Ramp-Up Times, Consistently Strong Returns

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%

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Proven Success in Driving Value Through Single Shop Acquisitions

Value Creation Levers

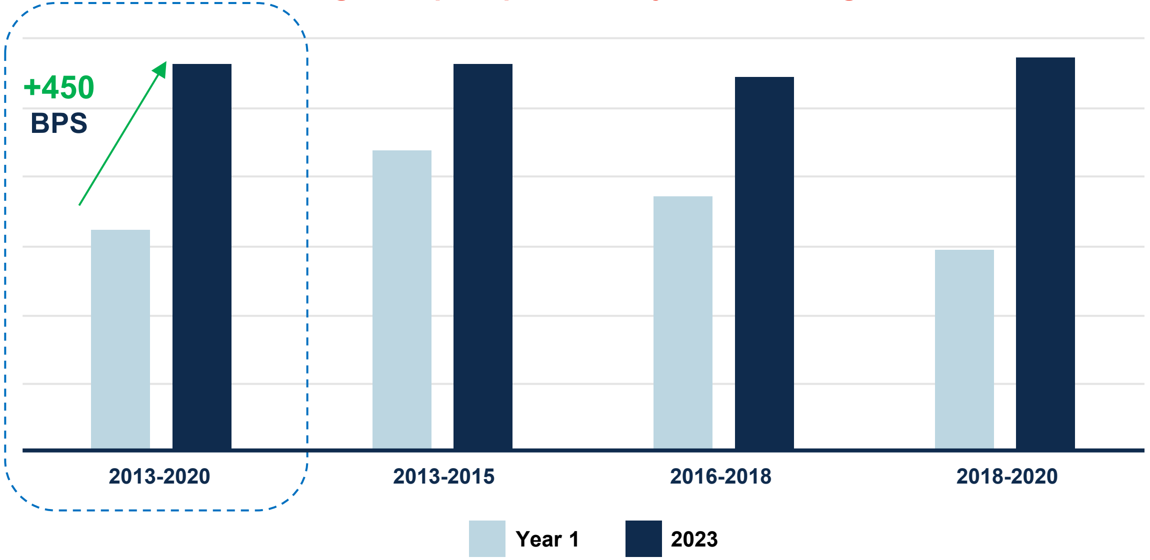
Client Relationships

One Company Strategy
Internalization of Calibration

Fleet Relationships
Dealer Relationships
Paint & Part Synergies

Local Efficiencies
Centralized Services

Single Shop Acquisition Adj. EBITDA Margins



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OUR GOAL

Sustain Our Market Leadership and Accelerate Our Profitability

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**
	Growth	Growth	Growth	Operational Excellence & Innovation	People
Strategic Pillars	**Repeatable Inorganic Model**	**Market & Carrier Level Strategies**	**Natural Adjacencies**	**Efficient Operations (WOW + Project 360)**	**Right People, Right Role, Right Capabilities**
	Build a scalable inorganic model for future growth	Maniacal focus on growing car counts	Grow business through adjacent services (i.e. glass and calibration)	Utilize WOW, enhanced by Project 360 to drive store economics, cost leverage and customer satisfaction	Support employees in delivering market-leading operations & customer experience
	Market-based operating model designed to drive proficient execution and accountability				

Enablers

Culture of Accountability	Talent & Development	Sales & Business Intelligence	Procurement	IT / ERP	Finance & Accounting	Field Support Organization

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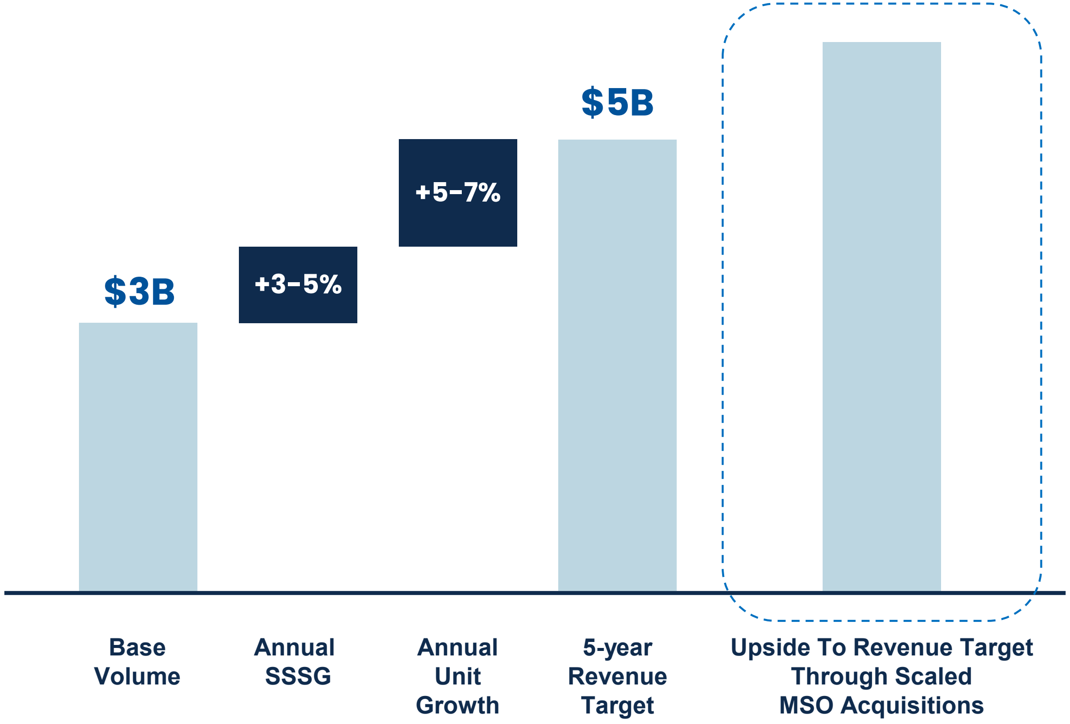
Executing Our Proven Growth Playbook to Achieve $5B in Revenue

- 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.

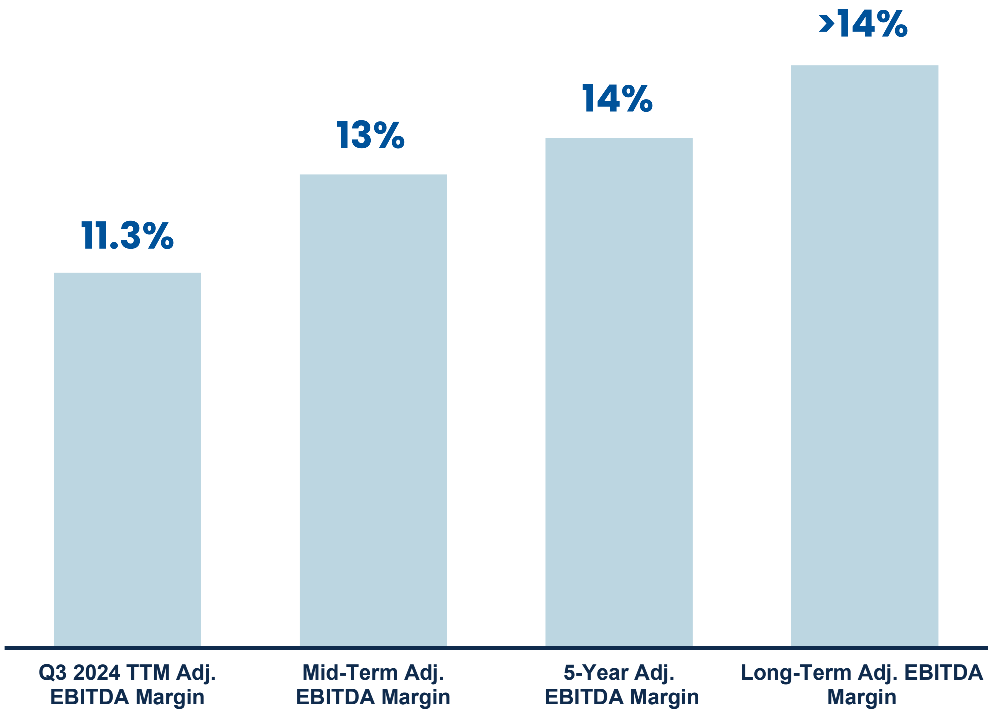
Gross Margin Opportunities

- 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



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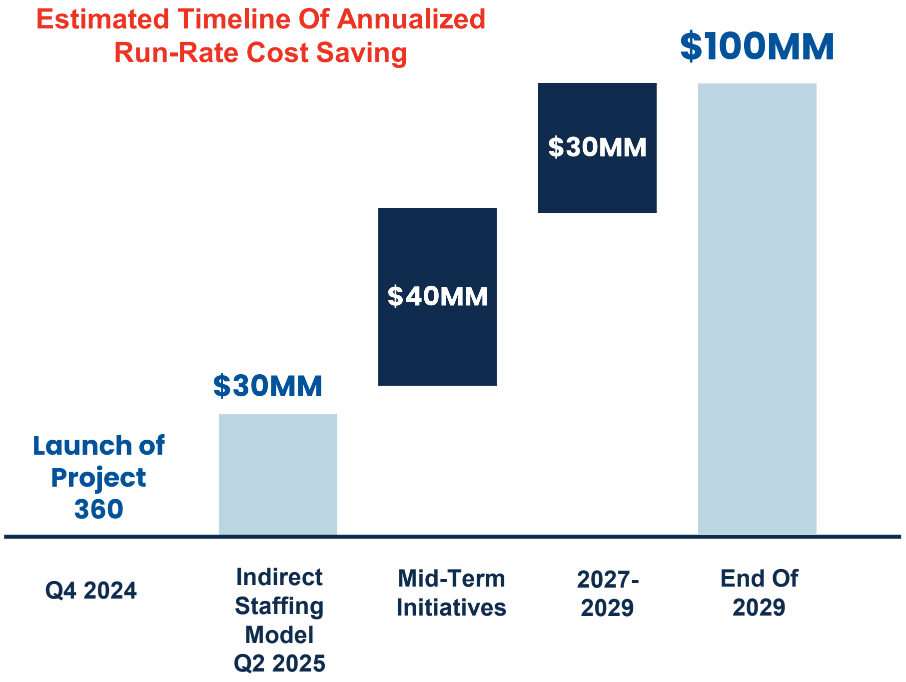
Roadmap To $100MM In Annualized Cost Savings Through Project 360

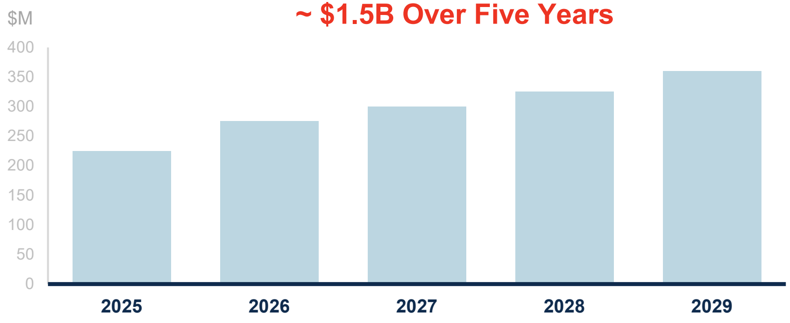
- **Delivering Early Success:** Successfully implemented a new indirect staffing model in April 2025, which is on track to realize $30 million in annualized run rate cost savings.
- The new indirect staffing model lays the foundation for sustained operating leverage as the business scales along with **robust controls to ensure disciplined execution and adherence**
- **Future efforts** will be focused on optimizing direct and indirect procurement spending with $40MM incremental annualized run-rate cost savings expected to be realized between Q3 2025 and Q4 2026 and the remaining $30MM between 2027 and 2029.



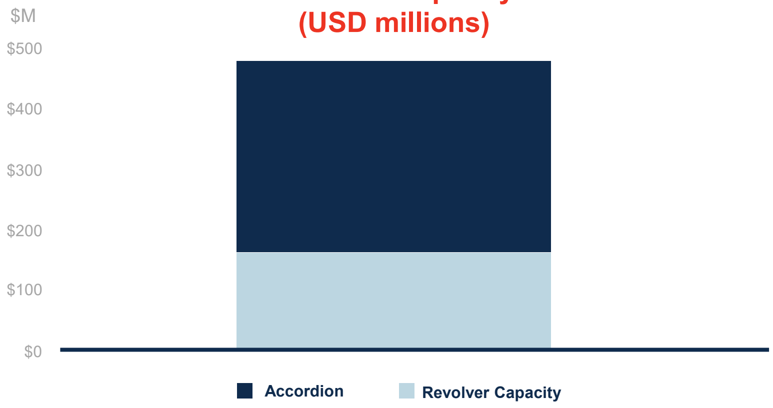
Strong Liquidity and Financial Flexibility to Achieve Our Goals

- 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

Projected Cash Flow Available for Growth ~ $1.5B Over Five Years



Available Liquidity (USD millions)



Adjusted EBITDA and Free Cash Flow are a non-GAAP financial measure and are not a standardized financial measure under the International Financial Reporting Standards and may 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 August 13, 2025) for the period ended June 30, 2025.

Disciplined Capital Allocation Focused on Growing the Business

#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

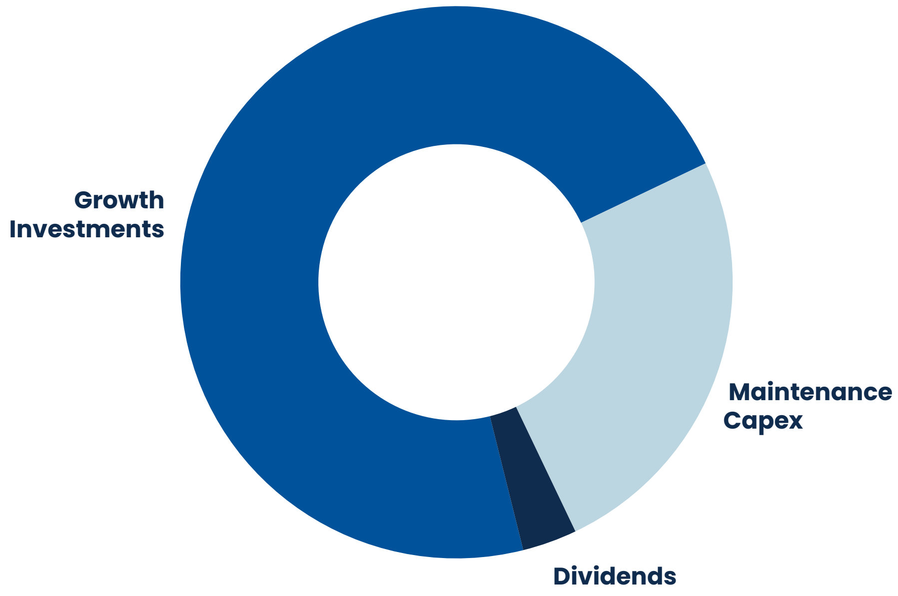
#2 MAINTENANCE CAPEX

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

#3 DIVIDEND

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

Capital Allocation Breakdown 2024-2029



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Q2 2025 : Strategic Initiatives Driving Margin Expansion

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

	QUARTER ENDED	
	June 30, 2025	June 30, 2024
Sales	$780.4	$779.1
Gross Profit	$365.4	$355.5
Adjusted EBITDA*	$93.7	$89.6
Adjusted EBITDA Margin*	12.0%	11.5%
Adjusted Net Earnings*	$10.8	$11.9
Adjusted Net Earnings* per share	$0.50	$0.56

*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 August 13, 2025) for the period ended June 30, 2025. A copy of Boyd's MD&A filing (dated August 13, 2025) for the period ended June 30, 2025, can be accessed via the SEDAR+ website (www.sedarplus.ca)

Q2 2025: Balance Sheet Strength Supports Growth

IN US$ MILLIONS

	June 30, 2025	December 31, 2024
Cash	$14.7	$20.0
Long-term Debt	$520.5	$507.3
Net Debt before lease liabilities *(total debt, including current portion and bank indebtedness, net of cash)*	$505.8	$487.3
Lease liabilities	$735.6	$744.3
Total debt, net of cash	$1,241.5	$1,231.6
Net debt before lease liabilities/Adjusted EBITDA *(Adjusted for property lease payments)*	2.7x	2.6x

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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