Boyd Group Services Inc.

INVESTOR PRESENTATION
November 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[1]

12% 10-Year Adj. EBITDA CAGR[1]

12% 10-Year Total Location CAGR[1]

[1] As of December 31, 2024

GROWTH OPPORTUNITY

Boyd is one of the leading players in the $50B North American collision industry, with only $3B in revenue

=

Long Growth Runway

2024 RESULTS

Revenue	Adjusted EBITDA
$3B	**$335M**

5 YEAR GOAL (2029)

$5B in Revenue	**$700M** in Adj. EBITDA

Highly fragmented industry with over 30,000 locations

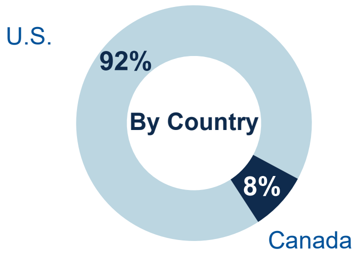
BYD	**BGSI**
TSX	NYSE

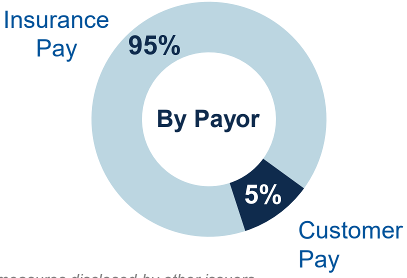
C$5.9B US$4.2B

Market Capitalization[2]

[2] As of November 11, 2025

REVENUE CONTRIBUTION





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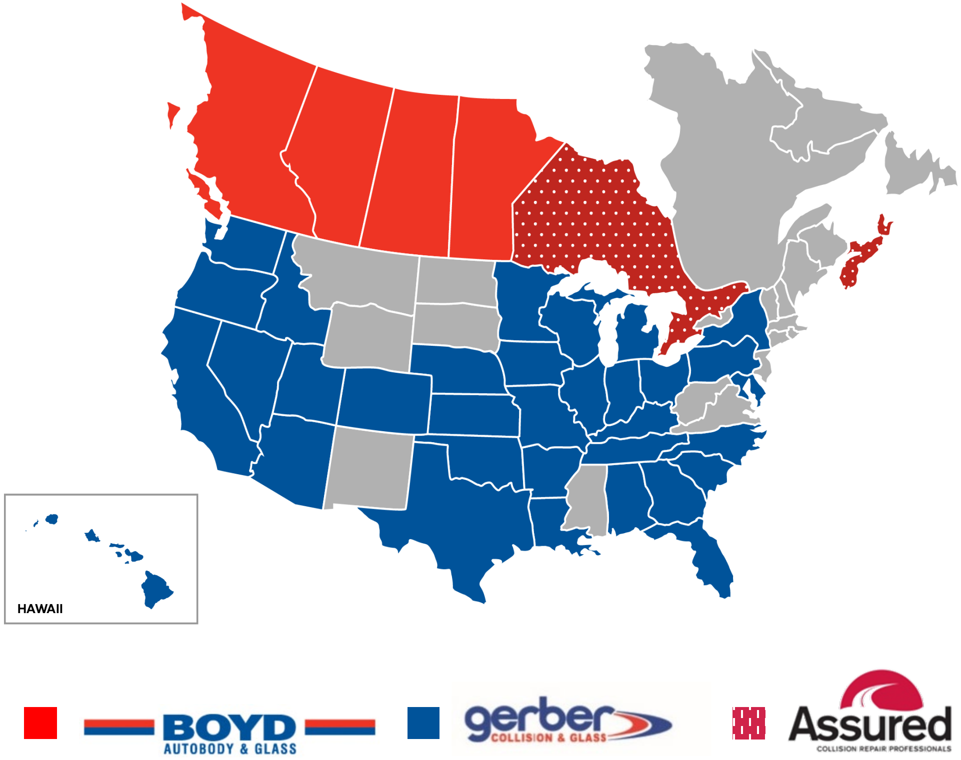
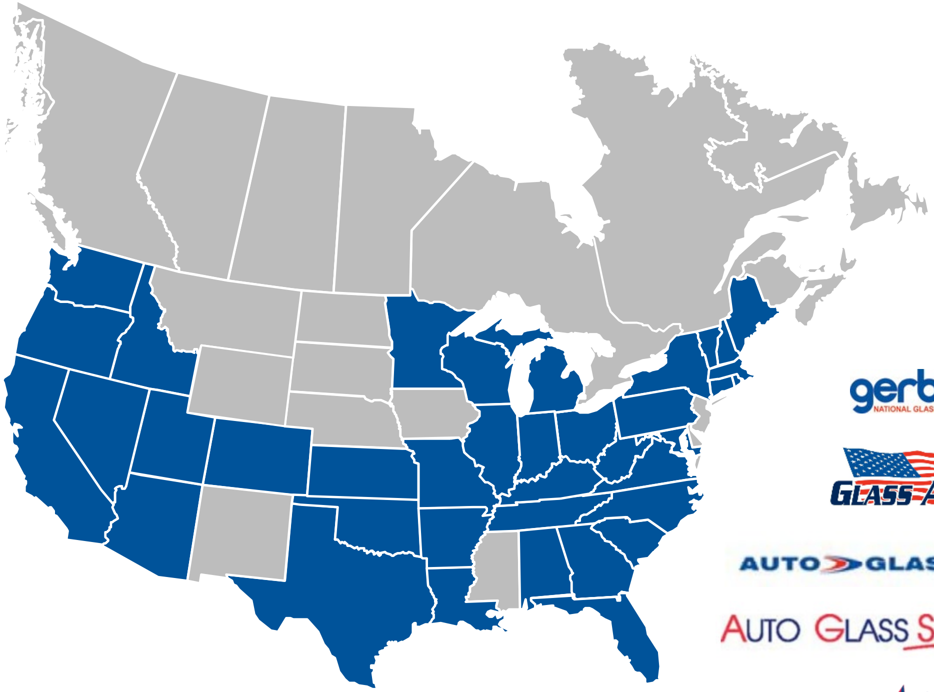
Leading Player in the North American Collision Industry

- 1,022 company-operated collision locations across 34 U.S. states and 6 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 Leader in the U.S. Retail Glass Industry

- A top 3 player in the U.S. retail glass industry with operations across 39 U.S. states
  - Asset-light business model with favourable industry trends
- 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

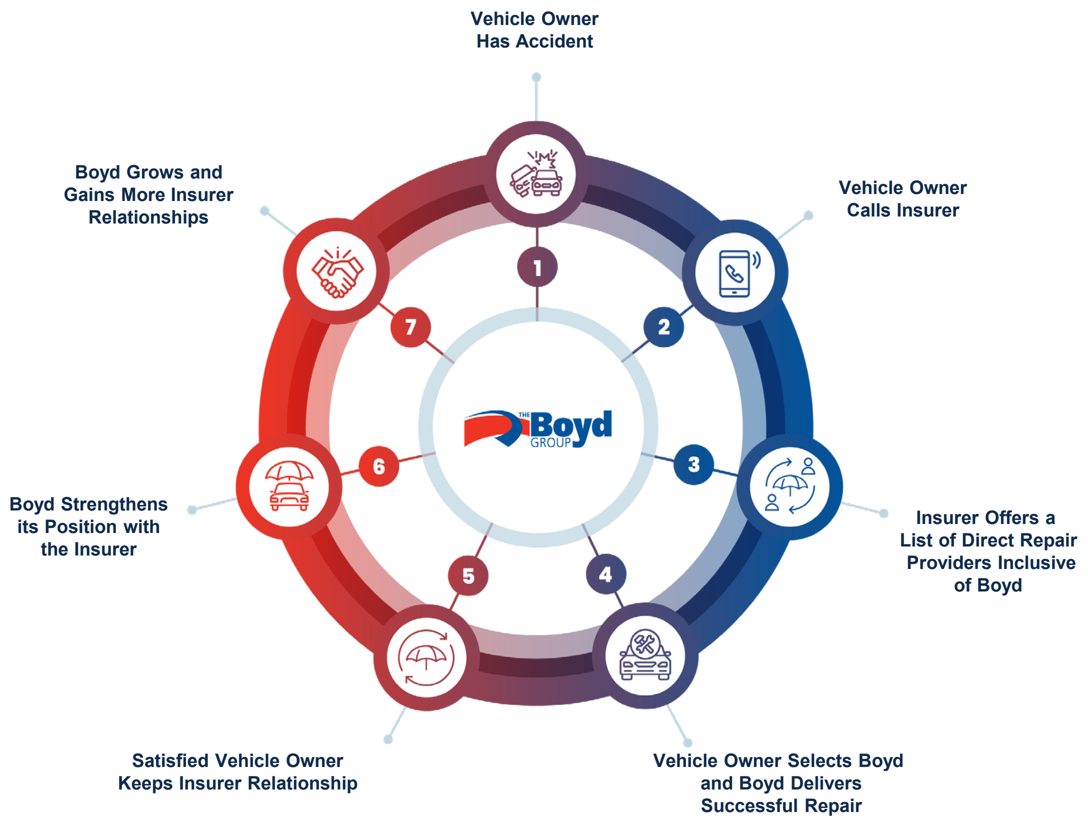
Note: TPA business provides glass services in the balance of the 50 states through affiliated glass providers.

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 of collision repair claims volume
- Insurers are growing DRP arrangements with multi-location collision repair operators
- Boyd is well-positioned on these DRP trends with all major insurers and most regional insurers
    - 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



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

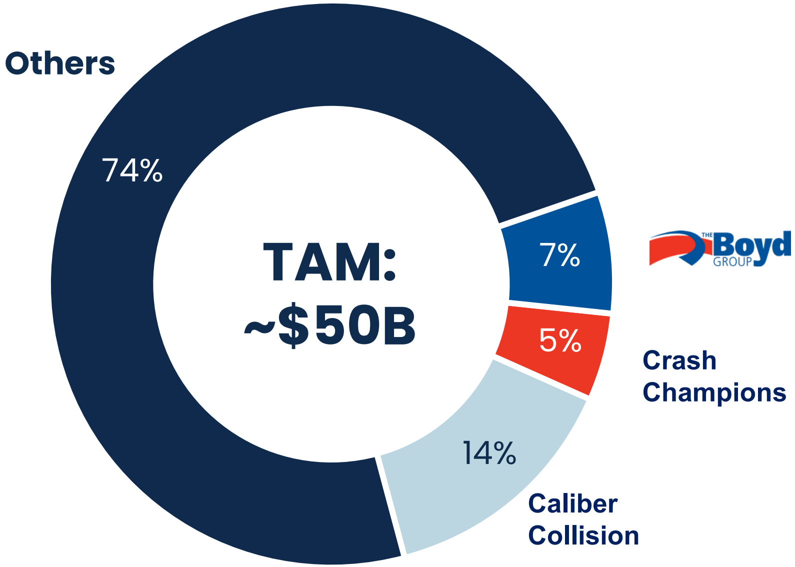
I-CAR Gold Class facilities

Industry Leader in Technician Training

A Highly Fragmented Industry

There are approximately 30,000 collision repair shops in the U.S. Despite experiencing consolidation over the past decade, the industry remains highly fragmented with:

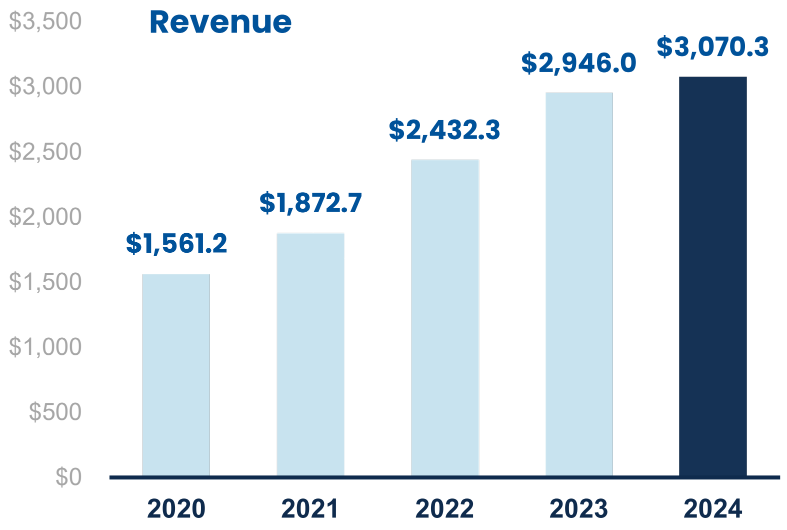
- 23,900 single shops generating an estimated $26B in revenue
- 800 small independent MSO which own a total of 2,300 shops, contributing a cumulative $8B in revenue
- Revenue in the North American collision repair industry is estimated to be approximately US$50 billion annually

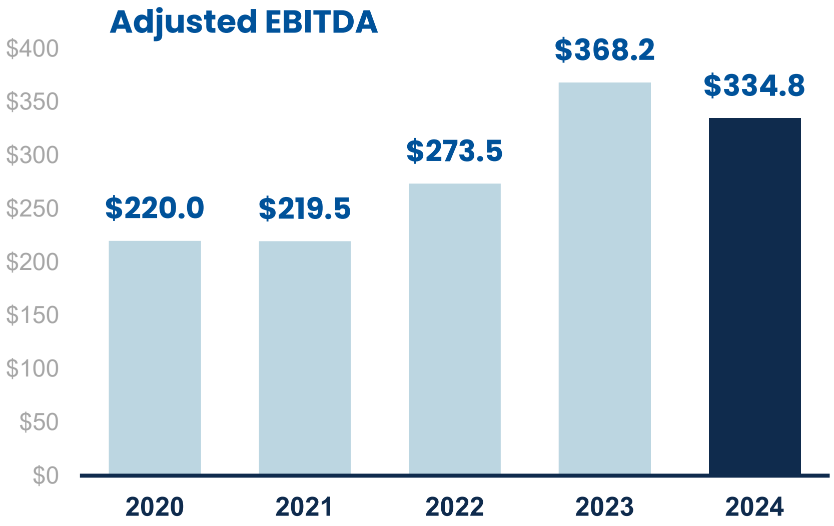


Source: Boyd estimates, Focus Advisors

Driving Strong Growth And Profitability

(US$ millions)





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

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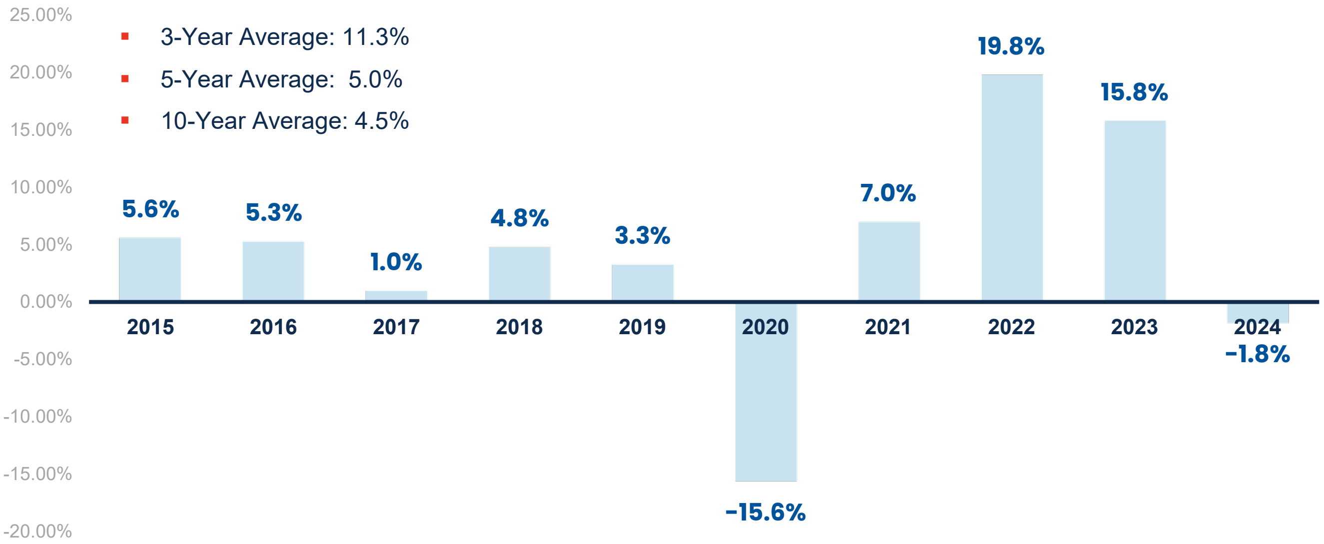
A Strong Track Record of Same-Store Sales Growth

Boyd's Annual Same-Store Sales Growth



In Q3 2025, Boyd returned to positive same-store sales growth of 2.4%, supported by improved industry conditions.

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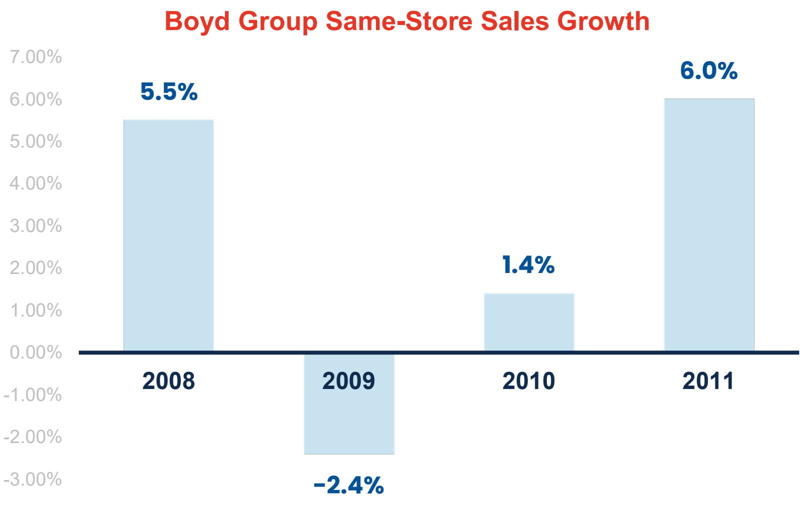
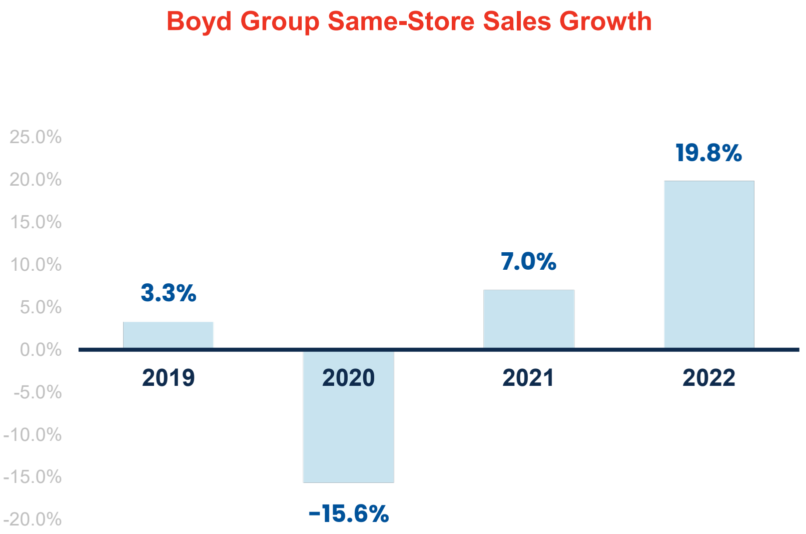
A Look Back In History Highlights Boyd's Resilience

THE GREAT RECESSION



THE PANDEMIC



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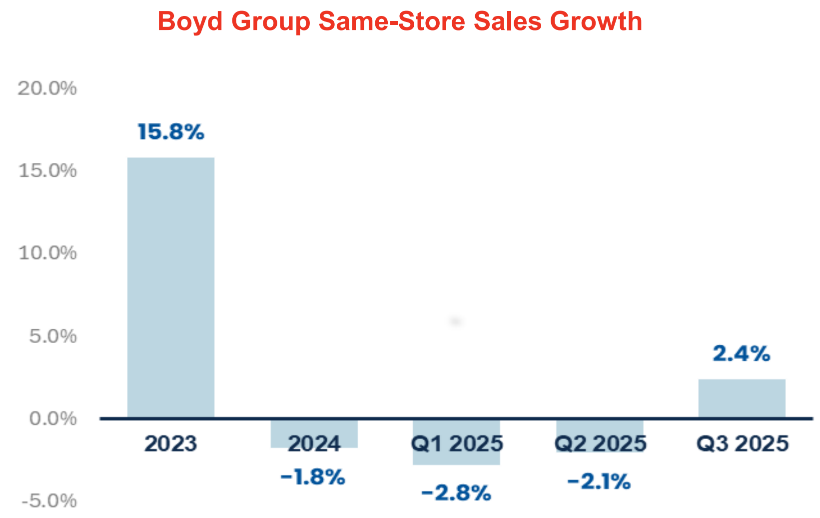
A Return To Positive Same-Store Sales in Q3 2025

THE 2024/2025 INDUSTRY DOWNTURN



Significant increases in automotive insurance premiums and declining used car prices, contributed to lower repairable claims in 2024 and the first half of 2025. As these industry headwinds moderated through 2025, repair volumes have begun to recover.

Consistent with historical performance, Boyd demonstrated resilience during the downturn, outperforming the industry, and returning to positive same-store sales growth in Q3 2025 as industry conditions improved.

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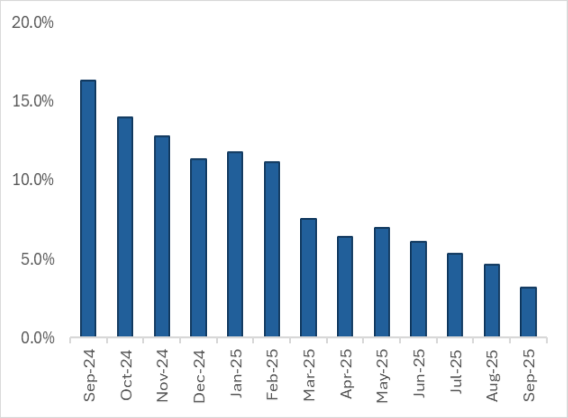
Continued Improvement In Industry Drivers

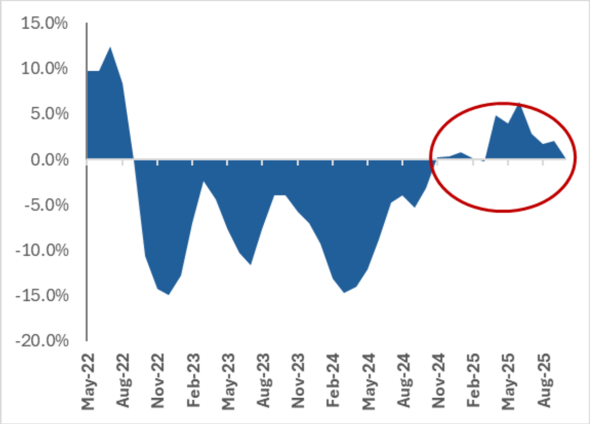
Auto Insurance Increases Moderating

US CPI Monthly Y/Y Change In Motor Vehicle Insurance



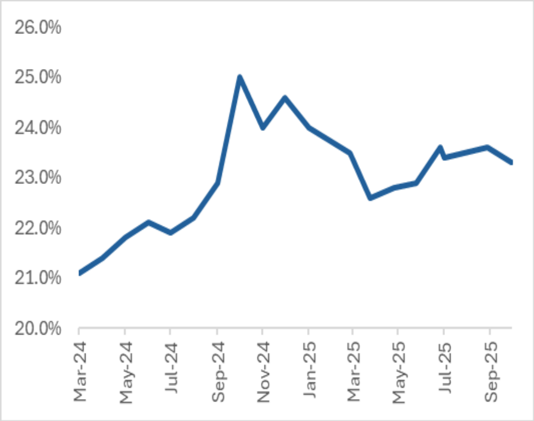
Used Car Prices In Positive Territory

Manheim Used Vehicle Value Index



Total Loss Rates Off Highs

Total Loss Share Of Claim Count



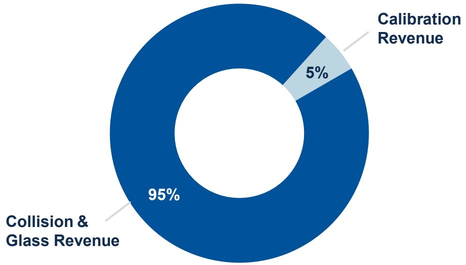
There have been positive developments in several factors that contributed to the industry headwinds over the past year

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

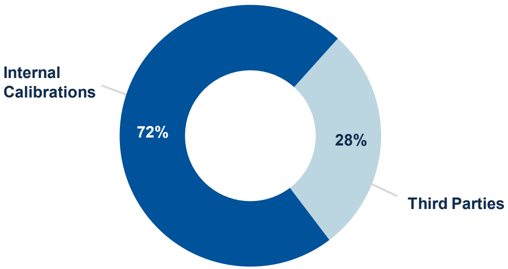
CALIBRATION

A High-Return Service

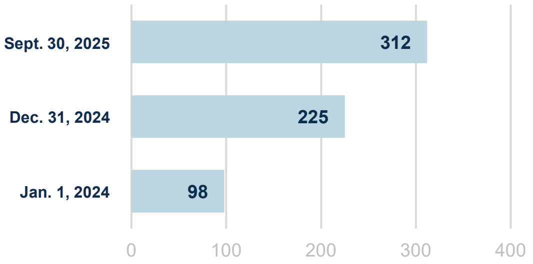
Calibration Revenue as % of Total



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.

As of Q3 2025, 28% of Boyd's calibration revenue is outsourced as a sublet service, Boyd's lowest margin offering.

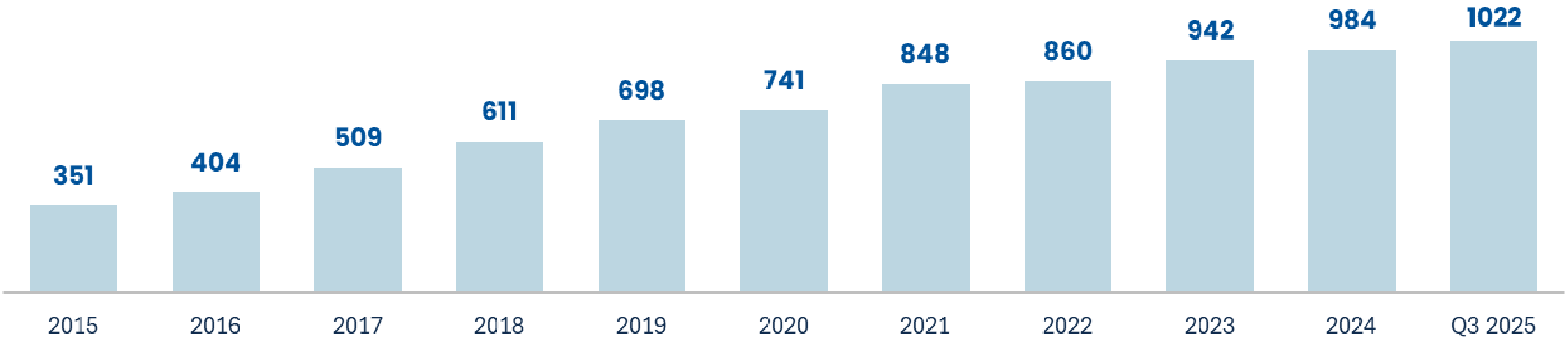
Boyd has been active in the internalization of calibration throughout Q3 2025.

Anticipate achieving 80% internalization within next 1-2 years.

(1) Boyd estimates

New Unit Growth Augments Organic Expansion

Boyd Group's Total North American Locations*



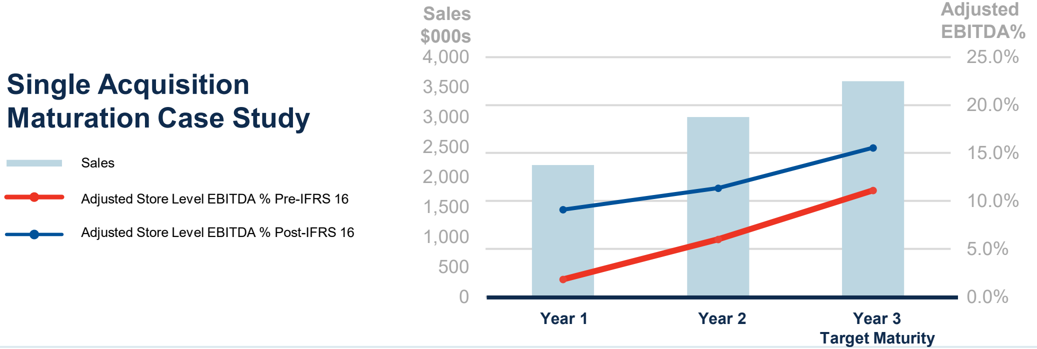
1990	2004	2013	2017	2021
BOYD AUTOBODY & GLASS	gerber COLLISION & GLASS	GLASS AMERICA	Assured	COLLISION WORKS, mas

*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

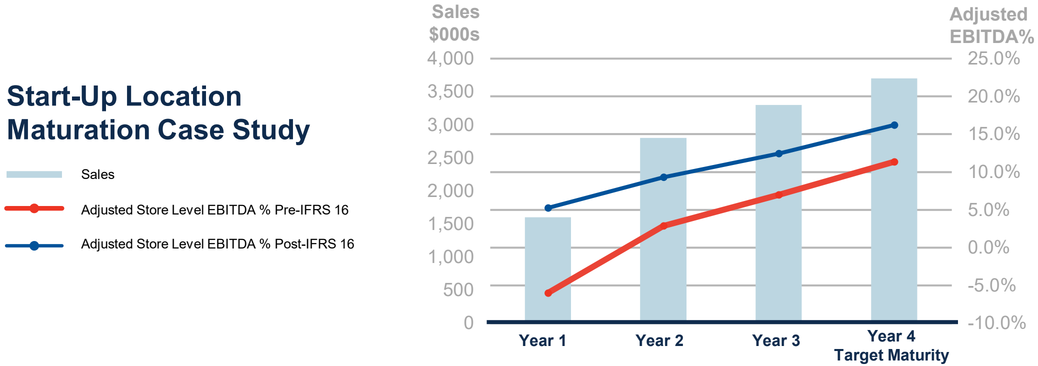
Varying Ramp-Up Times, Consistently Strong Returns

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-IFRS16 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-IFRS16 basis of > 25%

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Proven Success in Driving Value Through Single Shop Acquisitions

Value Creation Levers

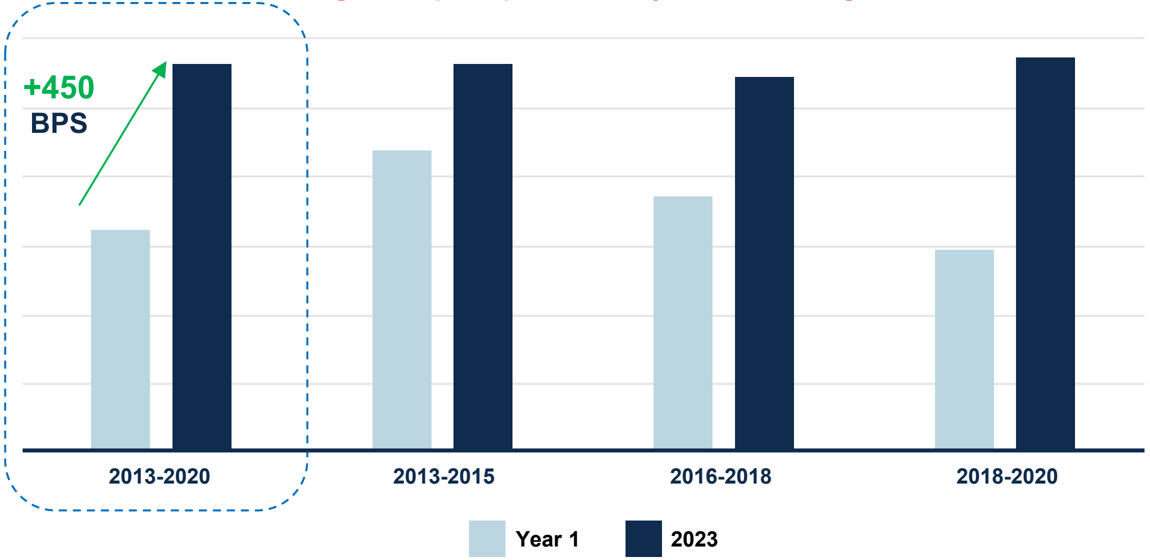
Client Relationships

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**

Strategic Pillars

Growth	Growth	Growth	Operational Excellence & Innovation	People
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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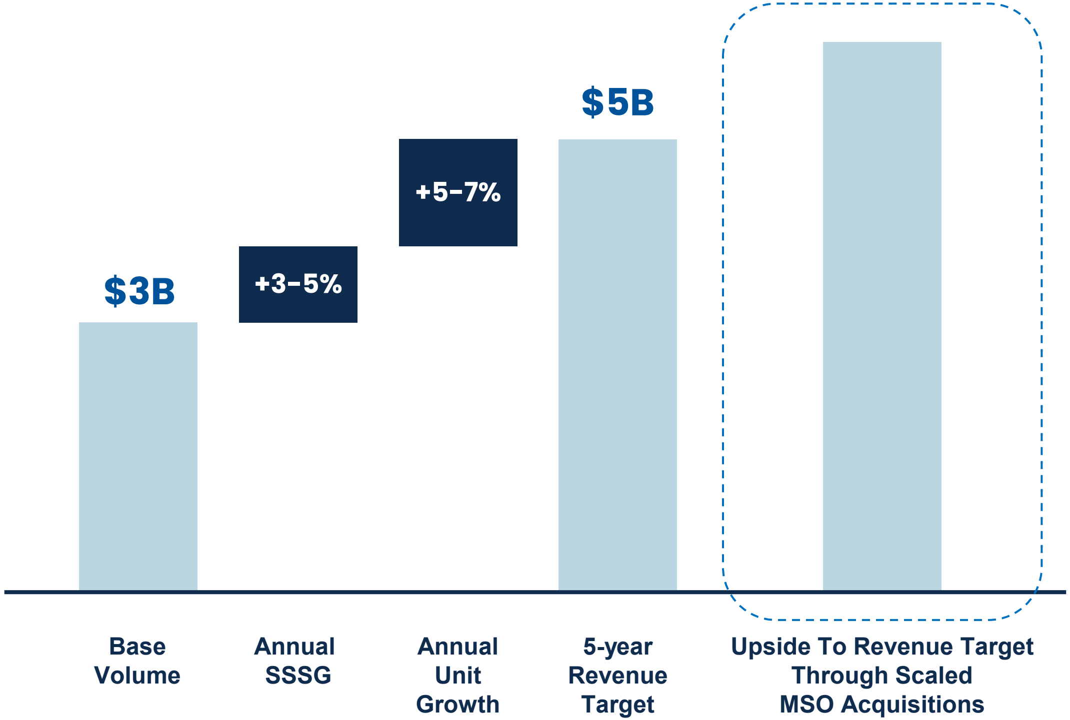
Executing Our Proven Growth Playbook to Achieve $5B in Revenue

- Incorporating a return to a historical macro-environment to enable Boyd to achieve 3-5% SSSG
- Initiatives have been implemented to build out Boyd's new unit growth strategy, with a goal of securing a leading position in the areas we serve
- The definitive agreement to acquire Joe Hudson's Collision Center is additive to the five-year goal. Joe Hudson's has 258 locations concentrated in the US Southeast



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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.

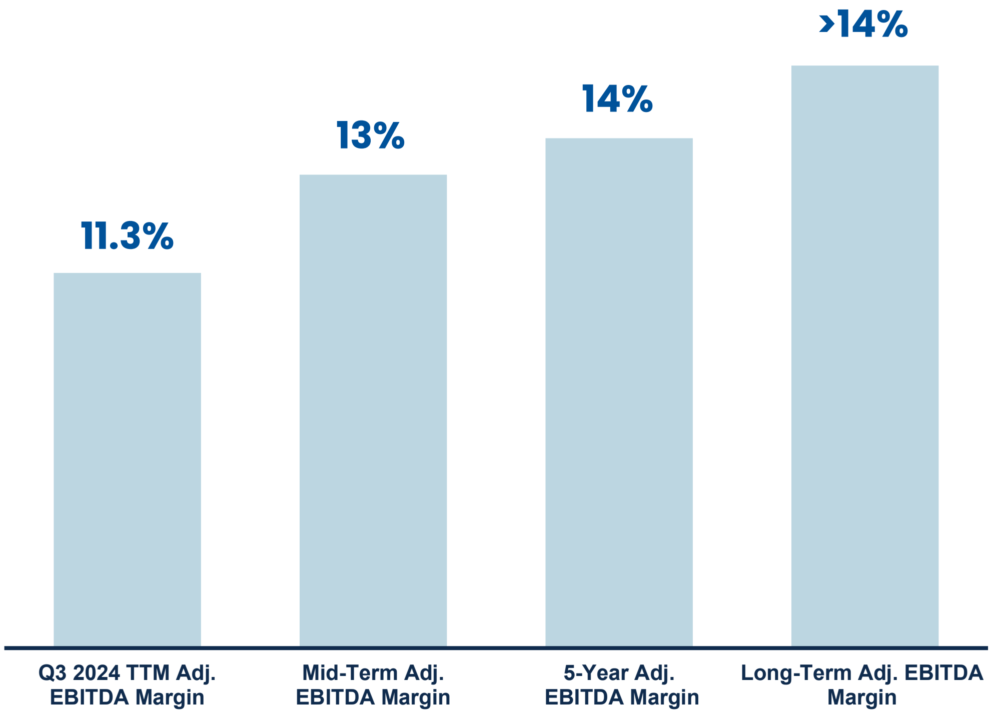
Gross Margin Opportunities

- Optimizing material spend
- Leveraging technology to optimize mix decisions

Operating Expense Opportunities

- Implementing the indirect staffing model
- Centralizing indirect procurement spend to fully leverage Boyd's scale
- Designing a fit-for-purpose support organization

Implementing sustainable margin levers to enable long-term value creation



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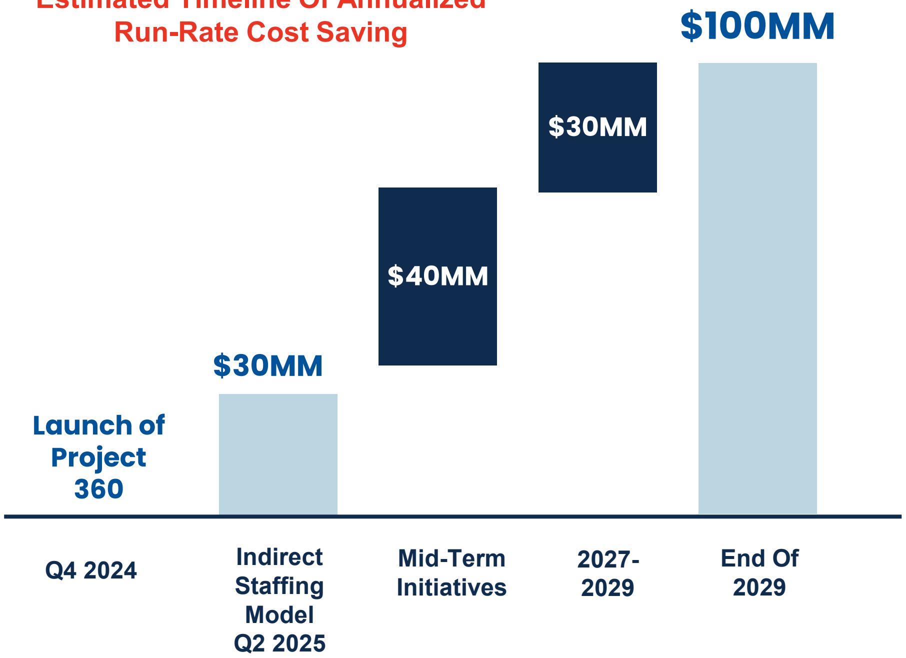
Roadmap To $100MM In Annualized Cost Savings Through Project 360

- **Delivering Early Success:** Successfully implemented a new indirect staffing model in April 2025, which is now generating $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**
- **Current and Future Efforts** will be focused on optimizing direct and indirect procurement spend to fully leverage Boyd's scale. An incremental $40MM in annualized run-rate cost savings expected to be realized between Q3 2025 and the end of 2026, with the remaining $30MM between 2027 and 2029

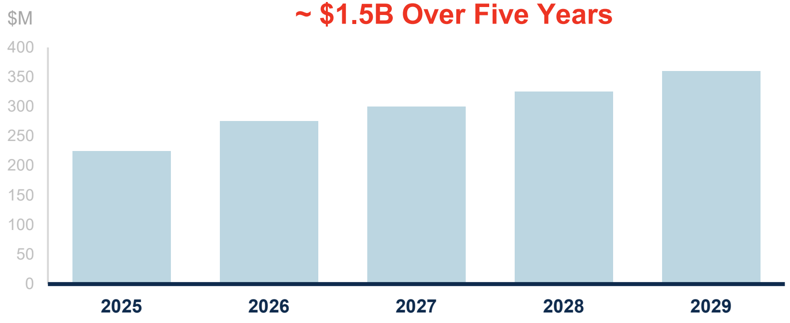
Estimated Timeline Of Annualized Run-Rate Cost Saving



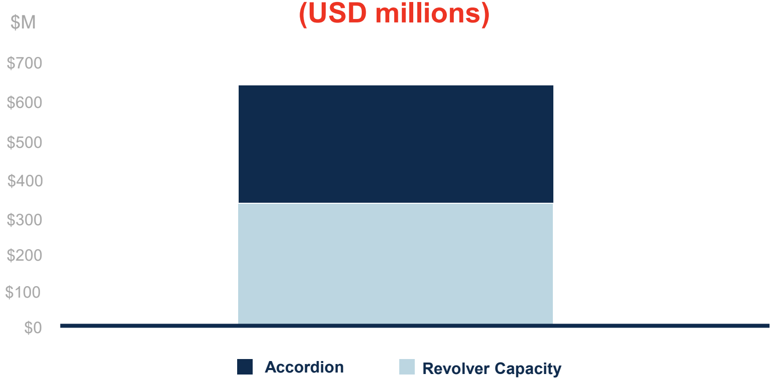
Strong Liquidity and Financial Flexibility to Achieve Our Goals

- Robust free cash flow generation and expanding debt capacity as Adjusted EBITDA grows
- Conservative credit profile and strong banking relationships
- In Q3 2025 completed a C$275 million senior unsecured note offering and amended credit facilities, increasing financial flexibility while executing on 5-year growth goals
- Combination of free cash flow and revolver including accordion (subject to lender approval) is estimated to provide ~ $1.5 billion in cash available to fund growth

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



Available Liquidity (USD millions)



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Disciplined Capital Allocation Focused on Growing the Business

#1 GROWTH INVESTMENTS—Acquisition & Growth Capex

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

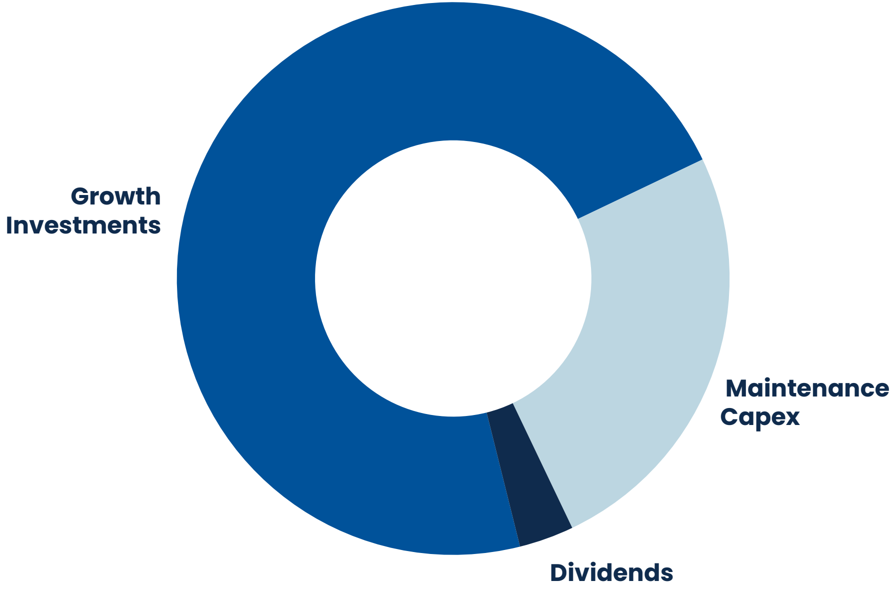
#2 MAINTENANCE CAPEX

- 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
- Announced a 2% dividend increase on November 12, 2025, to $0.624 per share annualized

Capital Allocation Breakdown 2024-2029



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Q3 2025 : Return To Positive Same-Store Sale And Strong Margin Improvement

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

	QUARTER ENDED	
	September 30, 2025	September 30, 2024
Sales	$790.2	$752.3
Gross Profit	$365.9	$343.6
Adjusted EBITDA	$98.4	$80.1
Adjusted EBITDA Margin	12.4%	10.7%
Adjusted Net Earnings	$13.3	$3.2
Adjusted Net Earnings per share	$0.62	$0.15

*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 November 12, 2025) for the period ended September 30, 2025. A copy of Boyd's MD&A filing (dated November 12, 2025) for the period ended September 30, 2025, can be accessed via the SEDAR+ website (www.sedarplus.ca) and EDGAR website (www.sec.gov)

Q3 2025: Balance Sheet Strength Supports Growth

IN US$ MILLIONS

	September 30, 2025	December 31, 2024
Cash	$64.3	$20.0
Long-term Debt	$585.4	$507.3
Net Debt before lease liabilities *(total debt, including current portion and bank indebtedness, net of cash)*	$521.1	$487.3
Lease liabilities	$760.9	$744.3
Total debt, net of cash	$1,281.9	$1,231.6
Net debt before lease liabilities/Adjusted EBITDA *(Adjusted for property lease payments)*	2.6x	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