Boyd Group Services Inc.

INVESTOR PRESENTATION
February 2026

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 the 2nd largest operator in the highly fragmented $48B collision repair industry with only 8% market share[2]

[2] Source: Focus Advisors

LONG-TERM GROWTH AND MARGIN GOALS

3-5% Average Annual SSSG

5-7% Avg Annual New Location Growth

14%+ Adj EBITDA Margin

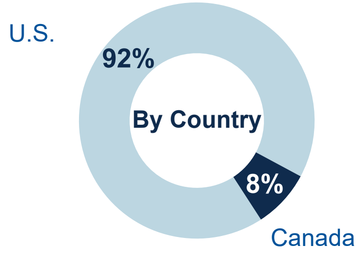
BYD TSX

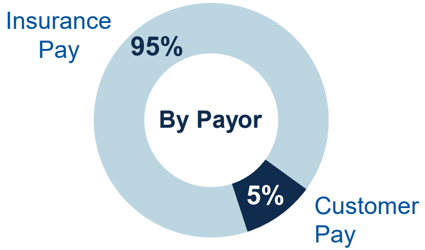
BGSI NYSE

16,000+ Employees

1,300+ Locations

REVENUE CONTRIBUTION[3]





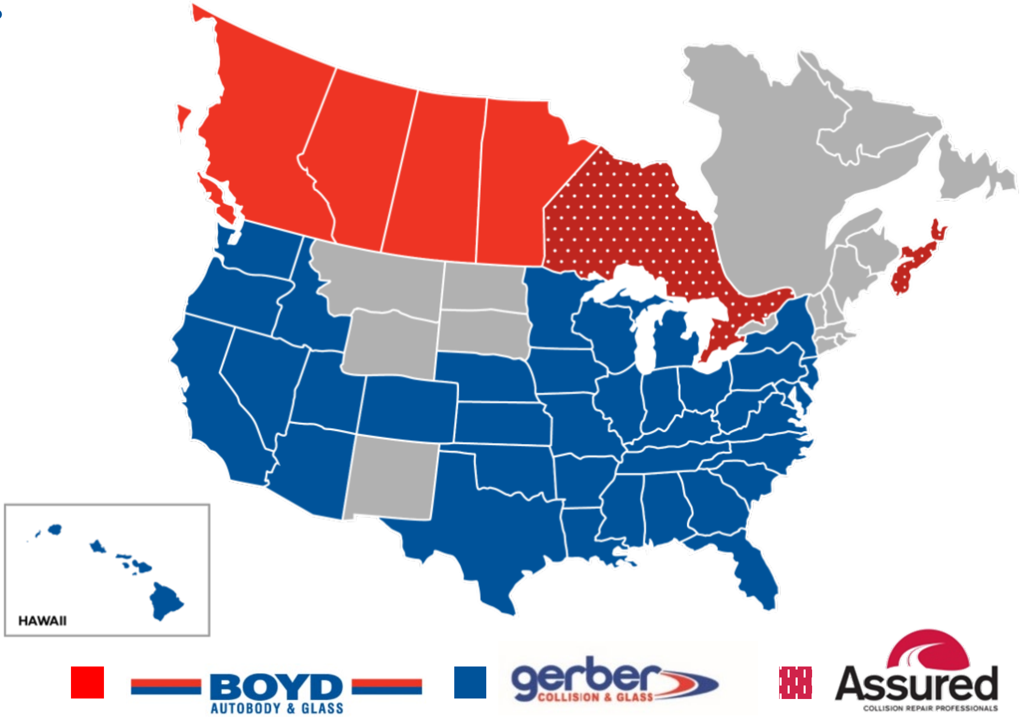
[3] As of December 31, 2024

Adjusted EBITDA margin and Same-Store-Sales are non-GAAP financial measures and are not standardized financial measures 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 November 12, 2025) for the period ended September 30, 2025.

Leading Player in the North American Collision and U.S. Glass Industries

- The second largest collision repair operator in North America with locations across 37 U.S. states and 6 Canadian provinces
- A top three player in the U.S. retail glass industry, with a presence in 39 U.S. states
- Operates full-service repair centers providing collision repair, glass repair, replacement services and calibration services for all major insurance carriers
- Maintains a strong commitment to operational excellence through the WOW Operating Way, the Technician Development Program and Project 360

Boyd Group's Collision Location Footprint

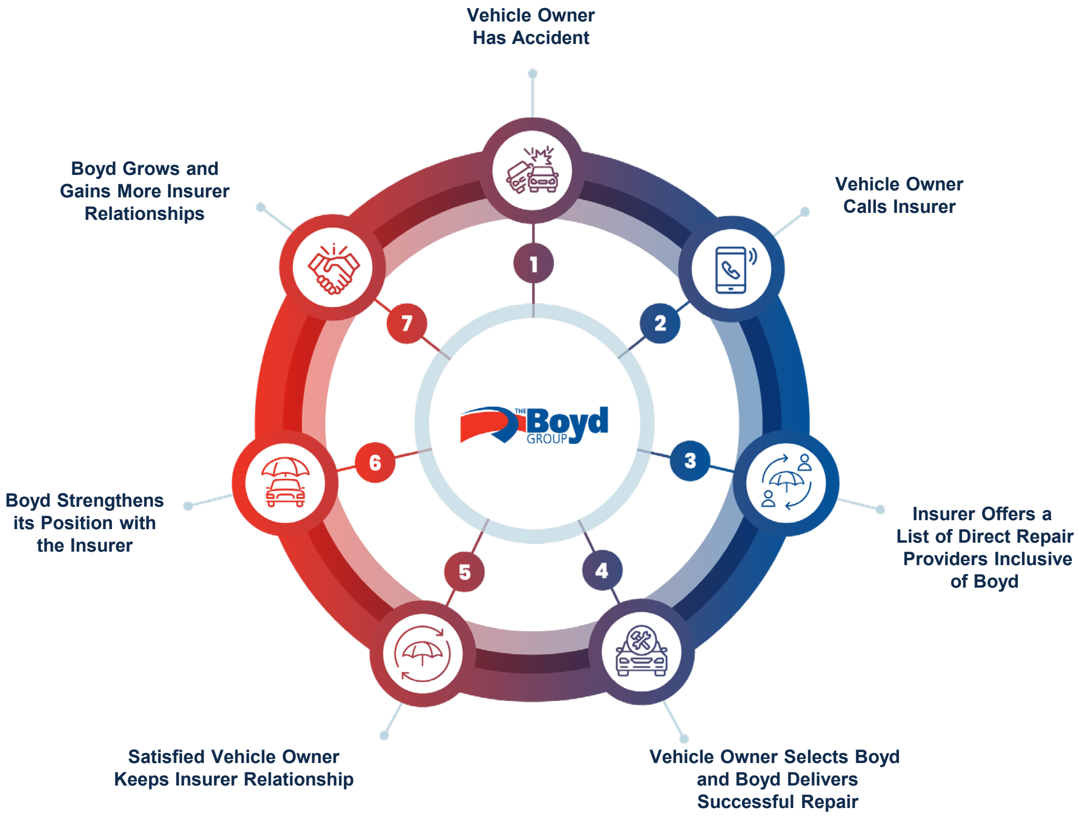


A Trusted Partner to Insurance Customers

- 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
- Insurance carriers are using DRPs for an increasing share of collision repair claims volume and growing partnerships focused on multi-location 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
- High-quality repairs
- Integrity in every interaction

WOW Operating Way

- A standardized operating model that drives consistent, high-quality performance across all collision locations
- Introduced in 2014 and fully embedded into our culture and daily operations
- Expanded in 2025 to enhance customization and align with insurance carrier specifications

Company-Wide Diagnostic Repair Scanning and Calibration Technology

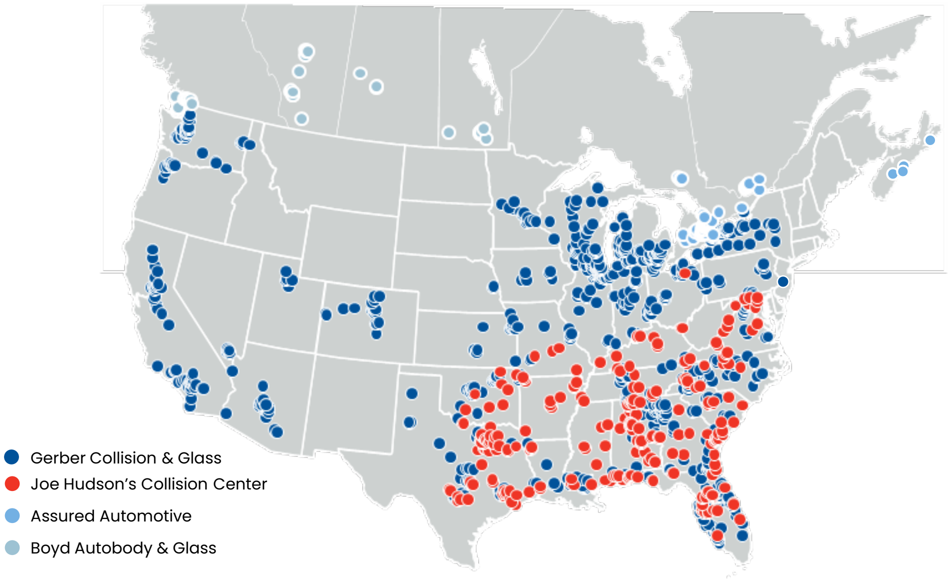
I-CAR Gold Class Facilities

Industry Leader in Technician Training Through the Technician Development Program

Joe Hudson's Acquisition: Accelerating Boyd's Scale, Density & Market Leadership

- Solidifies Boyd's leadership position in the highly fragmented North American collision industry
- Expands Boyd's collision footprint by ~25% through the addition of 258 highly complementary locations and establishes a leadership position in the growing U.S. Southeast market
- Enhances profitability through increased scale and regional density across the combined Boyd and Joe Hudson's networks, unlocking $35-$45 million in expected annualized synergies
- Strengthens Boyd's value proposition to insurance carriers through expanded coverage, increased capacity and stronger local market density

BUILDING DENSITY ACROSS THE US SOUTHEAST



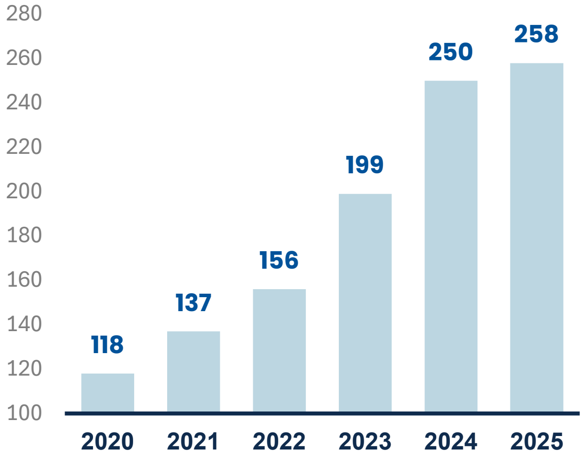
Synergies + Store Maturation Unlocks Meaningful Adj EBITDA Upside Potential

SYNERGIES: ~$35-$45M + **STORE MATURATION: ~$24M IN ADJUSTED EBITDA** = **MEANINGFUL ADJUSTED EBITDA UPSIDE POTENTIAL**

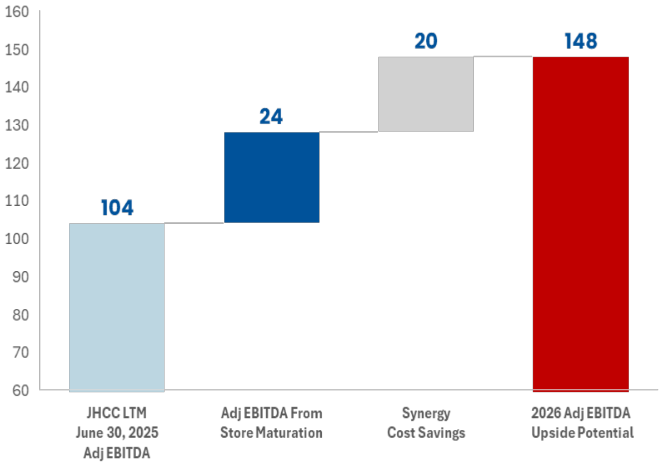
Expected Synergies From The Combined Businesses

- Procurement savings
- Network densification efficiencies
- Internalization of scanning and calibration
- Administrative & operational cost savings
- Synergy realization: ~50% in 2026, ~85% by YE 2027 and balance in 2028

Joe Hudson's 65% Location Growth Since 2022 = Adj EBITDA Upside Opportunities Through Maturation



Joe Hudson's 2026 Adj EBITDA Upside Potential



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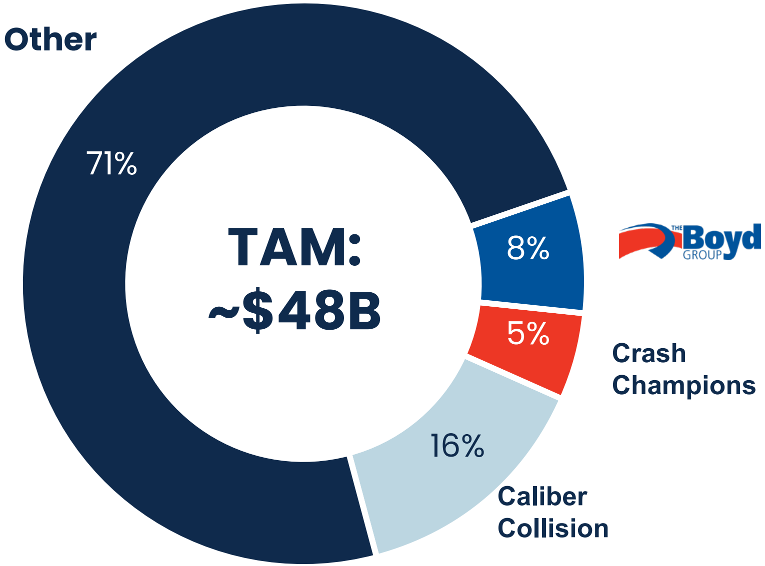
A Highly Fragmented Industry

Despite ongoing consolidation, the U.S. collision repair market remains highly fragmented.

- The industry size is estimated to be **US$48 billion annually** supported by approximately **30,000 collision repair shops**
- **~23,200 single location operators** generating **$22.5 billion** in annual revenue, reflecting a long-tail of sub-scale competitors
- **770 independent multi-shop operators** own ~2,300 shops, contributing **$8.0 billion** in revenue and attractive acquisition targets for consolidators

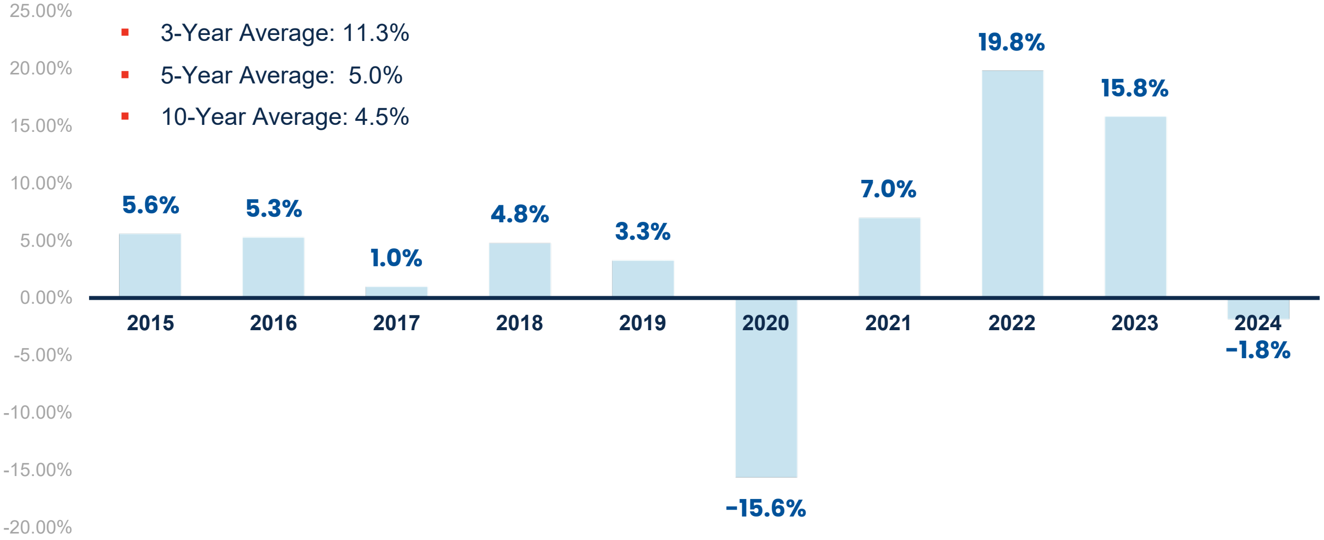
Fragmentation continues to present significant consolidation and scale-drive efficiency opportunities for Boyd



Source: Boyd estimates, Focus Advisors (November 3, 2025), Romans LLC

A Strong Track Record of Same-Store Sales Growth

Boyd's Annual Same-Store Sales Growth



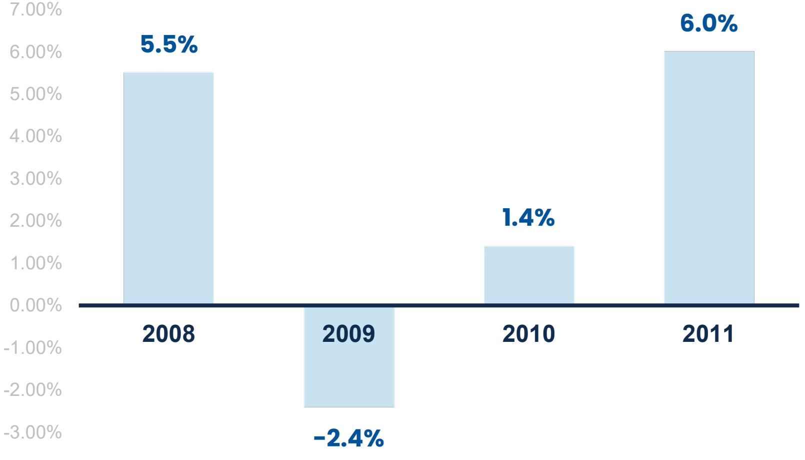
In Q3 2025, Boyd returned to positive same-store sales growth of 2.4%, supported by improved industry conditions.

** Same-store sales growth is a non-GAAP financial measure and is not a standardized financial measure under International Financial Reporting Standards and might 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 November 12, 2025) for the period ended September 30, 2025.*

A Look Back In History Highlights Boyd's Resilience

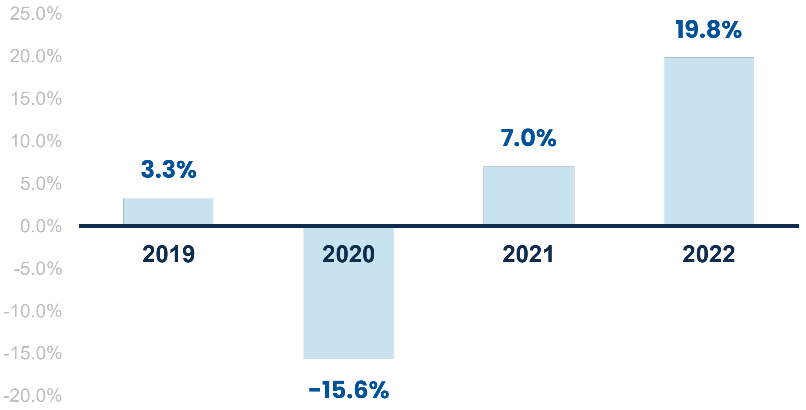
THE GREAT RECESSION

Boyd Group Same-Store Sales Growth



THE PANDEMIC

Boyd Group Same-Store Sales Growth



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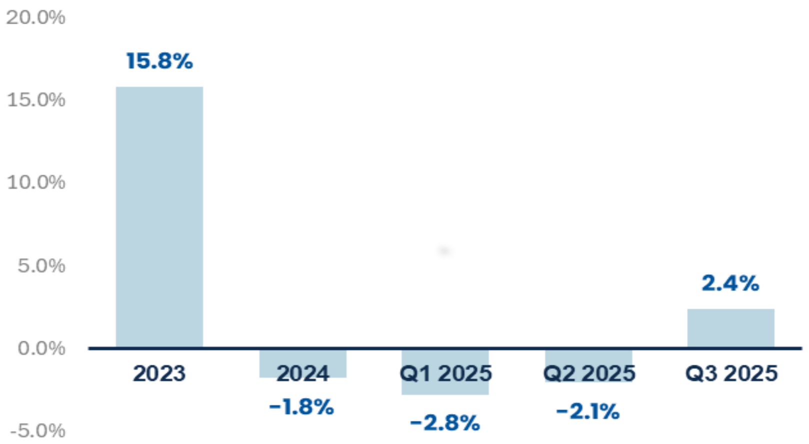
A Return To Positive Same-Store Sales in Q3 2025

THE 2024/2025 INDUSTRY DOWNTURN

Boyd Group Same-Store Sales Growth



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

Consistent with historical experience, 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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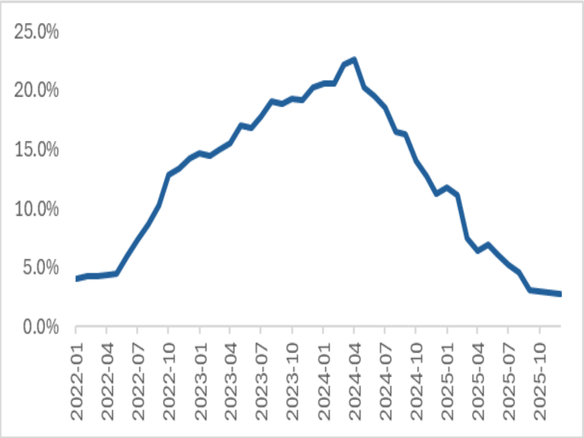
Continued Improvement In Industry Drivers

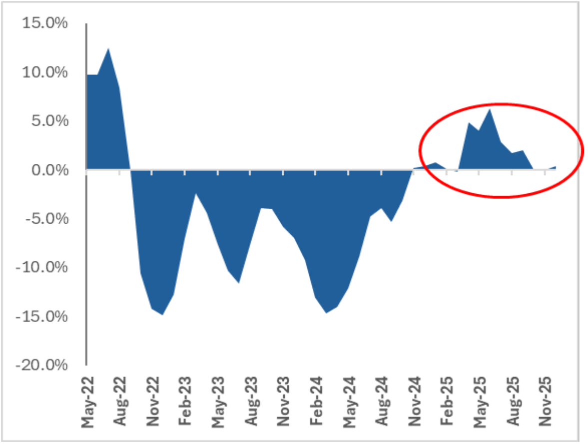
Auto Insurance Premium Growth Has Returned To Historical Levels

US CPI Monthly Y/Y Change In Motor Vehicle Insurance



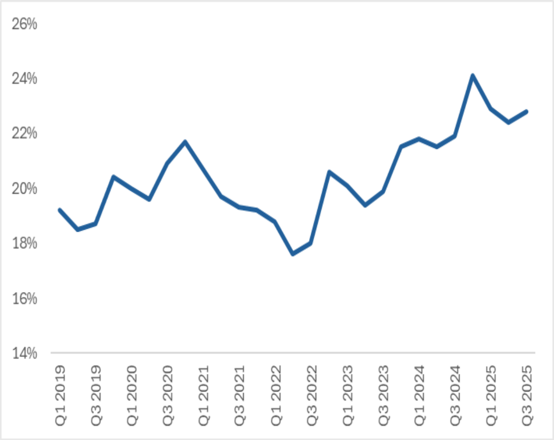
Used Car Prices In Positive Territory

Manheim Used Vehicle Value Index



Total Loss Rates Off Recent Highs

Total Loss Share Of Claim Count



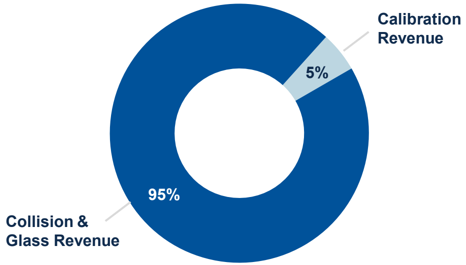
There have been positive developments in several factors that contributed to the industry headwinds over the past year

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

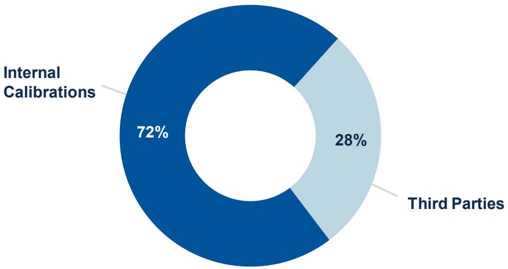
CALIBRATION

A High-Return Service

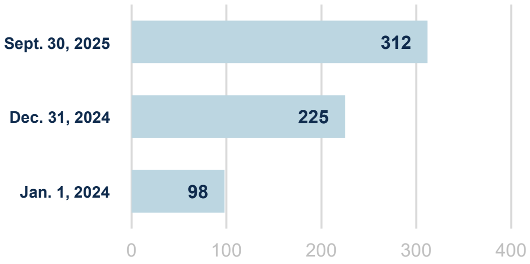
Calibration Revenue as % of Total



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.

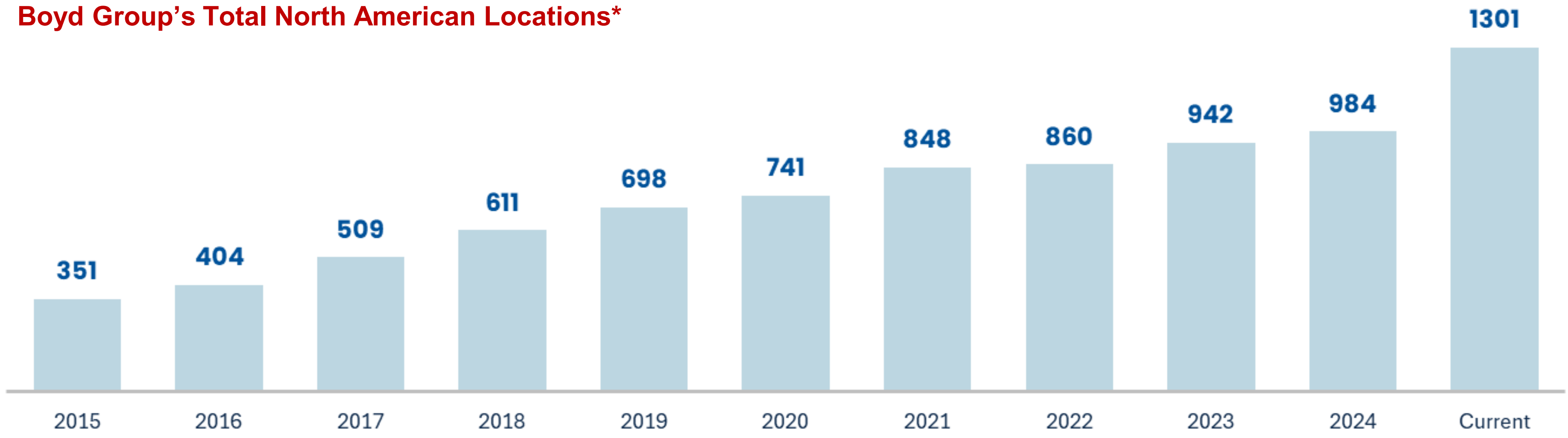
Boyd has been active in the internalization of calibration throughout Q3 2025.

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*



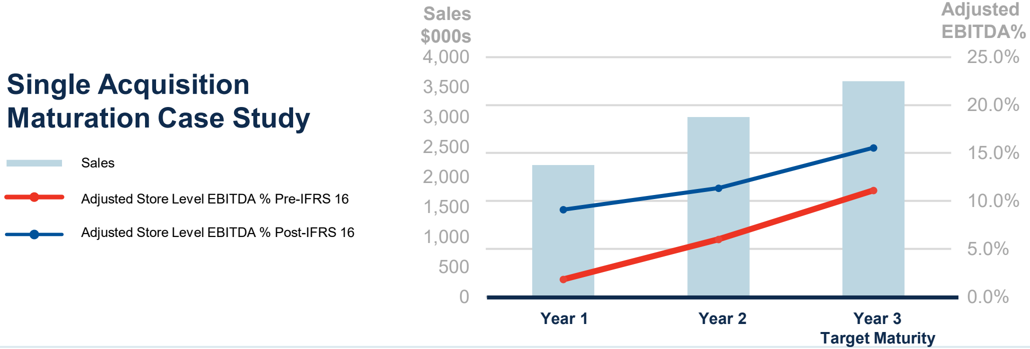
1990 | 2004 | 2013 | 2017 | 2021 | 2026

*Current location count is as of January 9 2026, and includes JHCC locations.
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

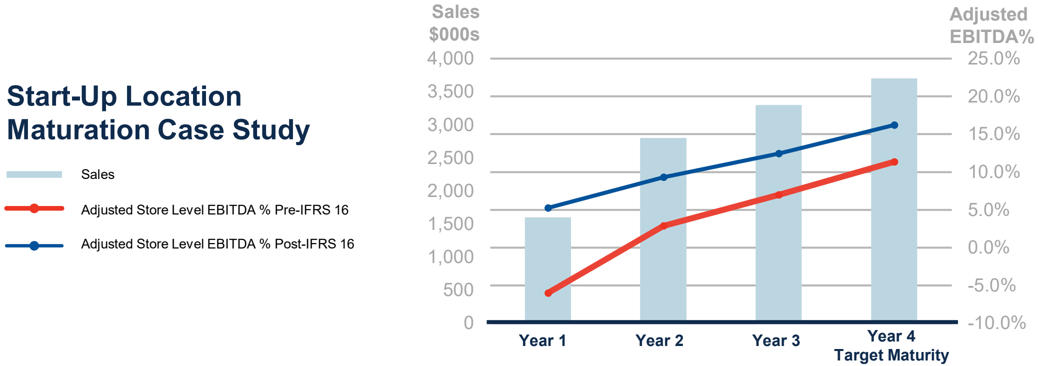
Varying Ramp-Up Times, Consistently Strong Returns

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

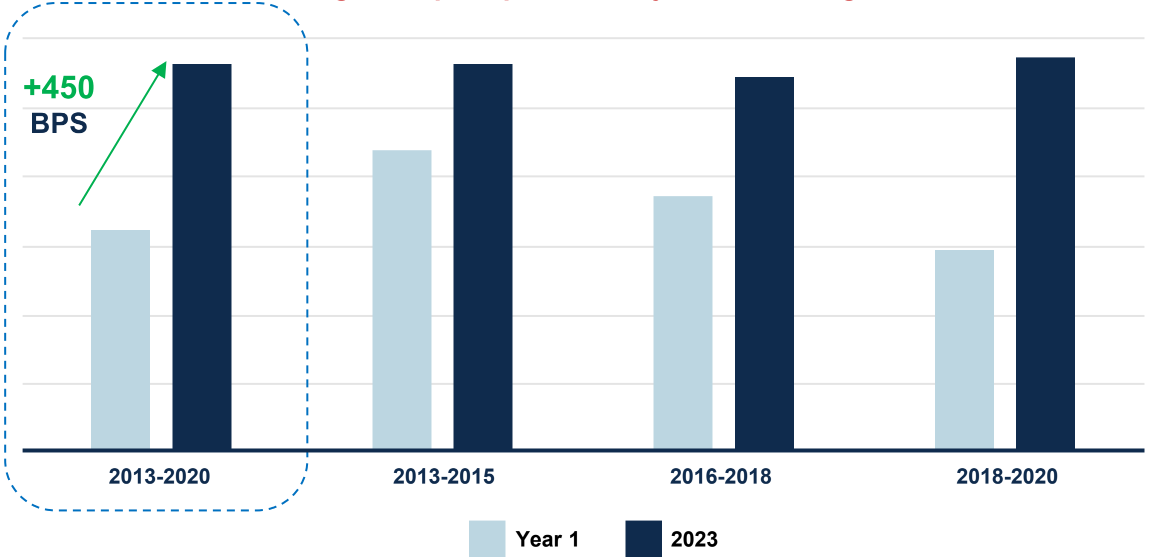
Client Relationships

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				
Long-Term Goals	**$5B+** Revenue	**1,400+** Units	**~10%** Market Share	**$700M+** Adj. EBITDA *(Margins 14%+)*	**Industry-Leading NPS**
	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**
	Optimize and scale our established inorganic model to drive further growth	Relentlessly grow car count through disciplined, market-level execution	Grow business through adjacent services (i.e. glass and calibration)	Utilize WOW and 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 ensure efficient execution and accountability				

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

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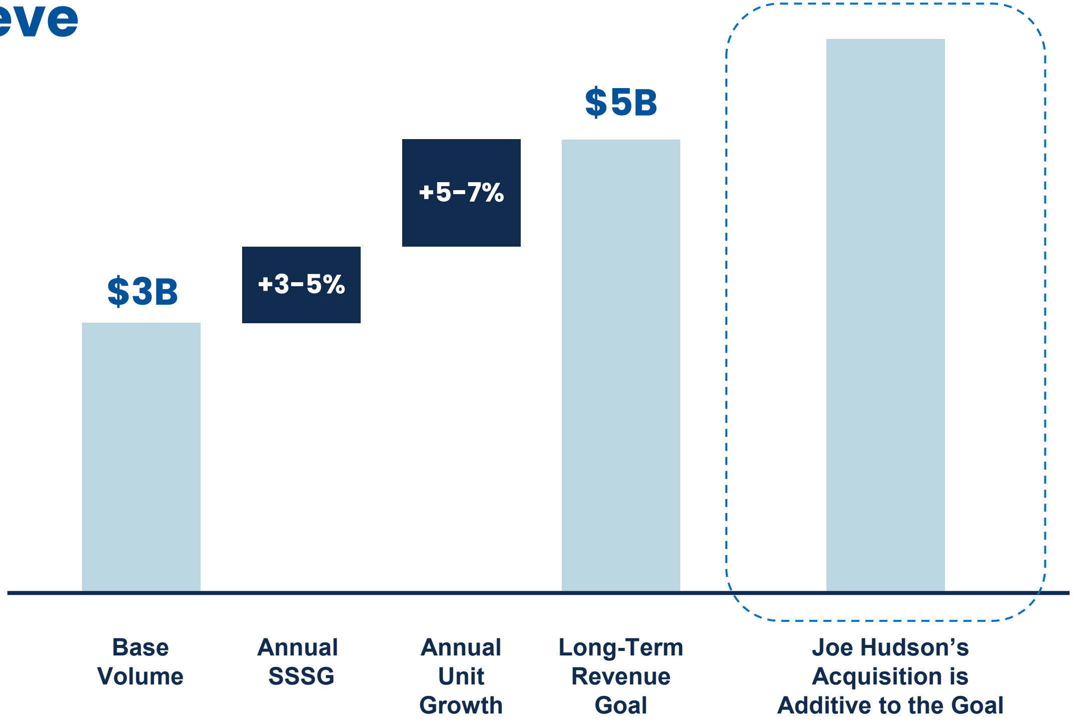
Executing Our Proven Growth Playbook to Achieve Our Revenue Goal

- Incorporating a return to a normalized repairable claims environment, enabling Boyd to achieve 3-5% SSSG
- Targeting the addition of 80-100 new locations annually through start-ups and acquisitions of single-shop and small MSOs, aiming for #1 or #2 position in markets served
- The acquisition of Joe Hudson's, completed in Q1 2026, is additive to the achievement of our long-term goal



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Roadmap to 14%+ Adj EBITDA Margins Through Project 360 & Synergies

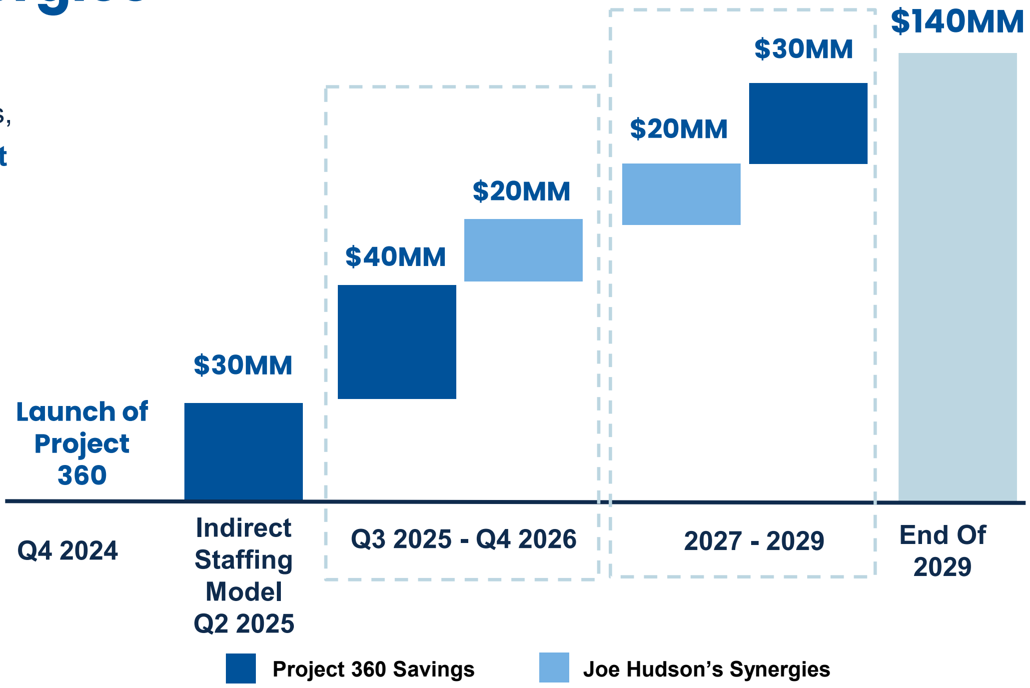
Project 360, our cost transformation plan, together with synergies from the combination of Boyd and Joe Hudson's, is expected to **deliver $140M in annualized run-rate cost savings** through the end of 2029 and support Adjusted EBITDA margins of 14%+

Project 360

- Implementation of the indirect staffing model
- Centralization of direct and indirect procurement
- Use of technology to optimize mix and efficiency

JHCC/Boyd Acquisition Synergies

- Direct and indirect procurement savings
- Margin expansion through increased market density
- Internalization of scanning and calibration
- Operational and administrative cost savings



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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

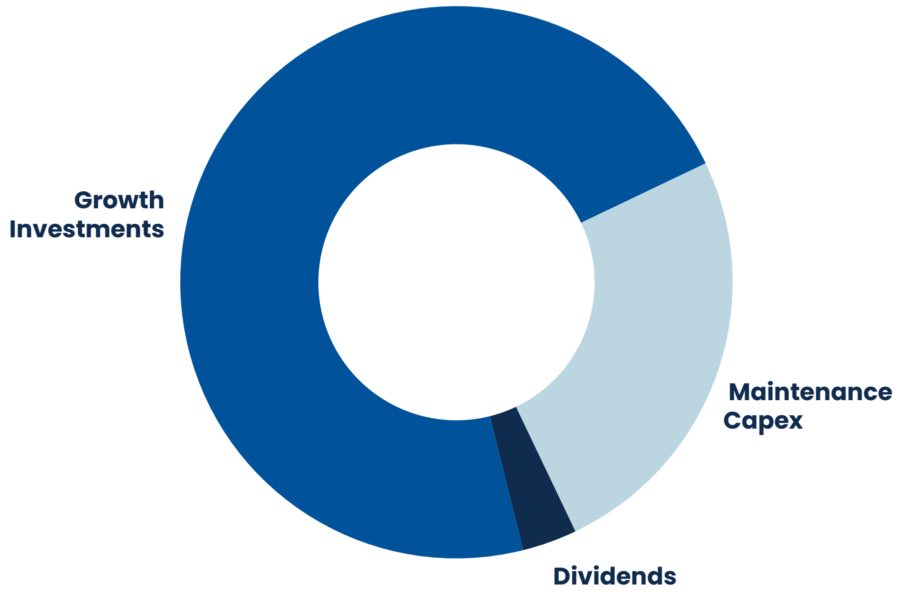
#2 MAINTENANCE CAPEX

- 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



**Maintenance capex is a non-GAAP financial measure and is 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 November 12, 2025) for the period ended September 30, 2025.*

Q3 2025 : Return To Positive Same-Store Sales 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

ZACH BALTHROP

Chief Commercial Officer

20+ Years of Experience

Previous Experience:
- FYX Fleet Roadside Assistance
- Pep Boys
- Icahn Automotive
- Auto Plus Auto Parts
- Advance Auto Parts

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