



Boyd Group Services Inc.

INVESTOR PRESENTATION
SEPTEMBER 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.

2025 FINANCIAL HIGHLIGHTS

\$3.1B Revenue

\$376M Adjusted EBITDA¹

\$2.78 Adjusted EPS¹

GROWTH OPPORTUNITY

Boyd is the 2nd largest independent operator in the highly fragmented ~\$58B collision repair industry with only 7% market share²

LONG-TERM GROWTH ASSUMPTIONS AND MARGIN GOALS

3-5% Average Annual SSSG¹

5-7% Avg Annual New Location Growth

14%+ Adj EBITDA Margin¹

BYD

TSX

BGSI

NYSE

16,000+

Employees

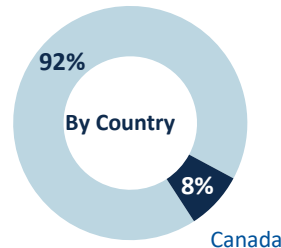
1,300+

Locations

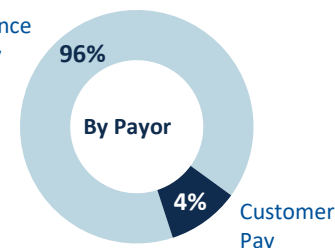


REVENUE CONTRIBUTION³

U.S.



Insurance Pay



³ As of December 31, 2025

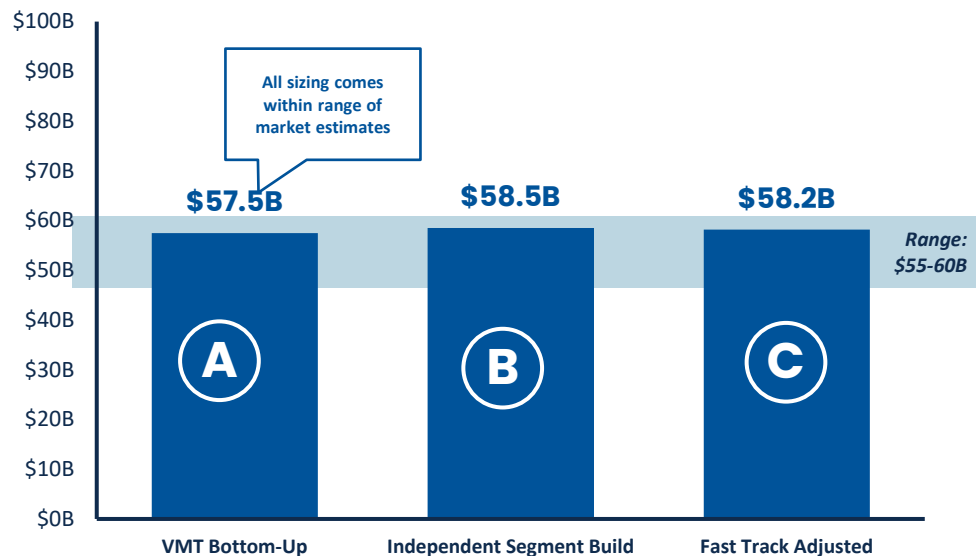
¹ Adjusted EBITDA margin, Adjusted EBITDA, Adjusted EPS and Same-Store-Sales are non-GAAP financial measures and are not standardized financial measures under the International Financial Reporting Standards and may not be comparable to similar financial measures disclosed by other issuers. For additional details, please see Non-GAAP Financial Measures and Ratios in Boyd's MD&A filing (dated August 12, 2026) for the period ended June 30, 2026.

² Source: IBIS World car body shop report (2025); US Census data (2023); Auto Care fact Book (2025); CCC Crash Course (2023); Roman's Advancing Our Insights (2023); Grand View Research; Fast Track 2025Q3

MARKET DATA

Bottoms-Up Estimates Help Narrow the Range for Estimated Market Size to Around \$55-60B

Market size triangulated with three methods



Major sources

- A VMT Bottom-Up**
NHTSA VMT and accident rate
CCC for totaled rate and TCOR
- B Independent Segment Build**
Insurance: NAIC for collision, liability and comprehensive loss and claims
Consumer & Fleet: Insurance Information Institute for uninsured rate, NHTSA for VMT and accident rate
CCC for totaled rate and TCOR
- C Fast Track Adjusted**
Fast Track for collision, liability and comprehensive loss and claims
CCC for totaled rate, TCOR and self-pay rate

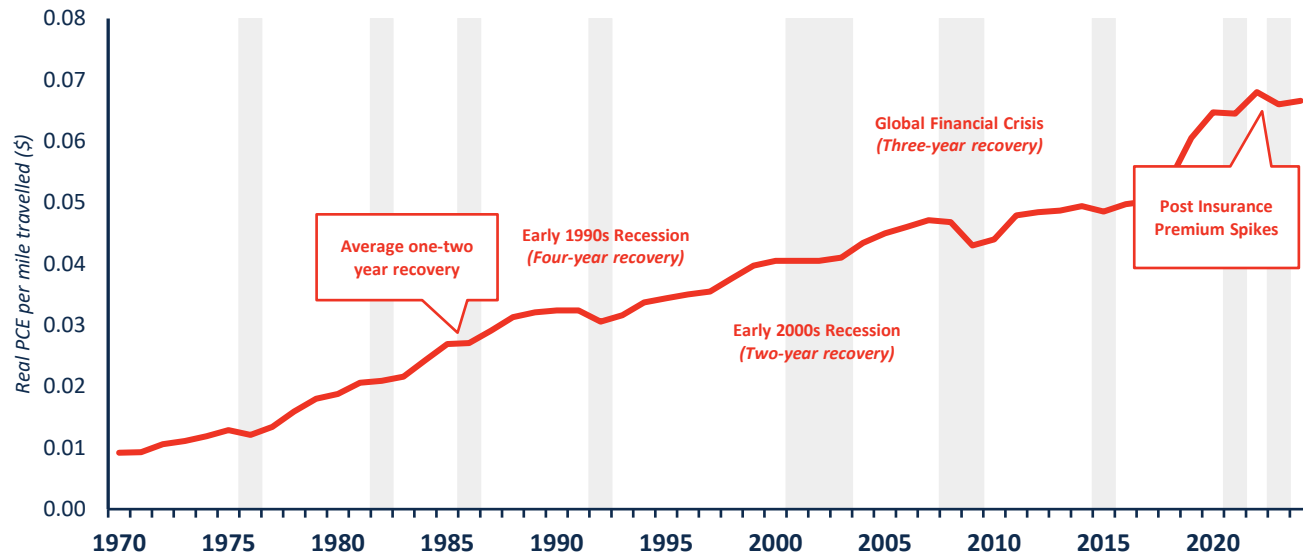
MARKET DATA

Market Volumes Normalizing

Collision & Maintenance Have Historical Deferral Periods but Have Shown Resiliency

Real PCE for Vehicle Maintenance & Repair per Mile Travelled

— Real PCE motor vehicle maintenance & repair per mile travelled (\$)

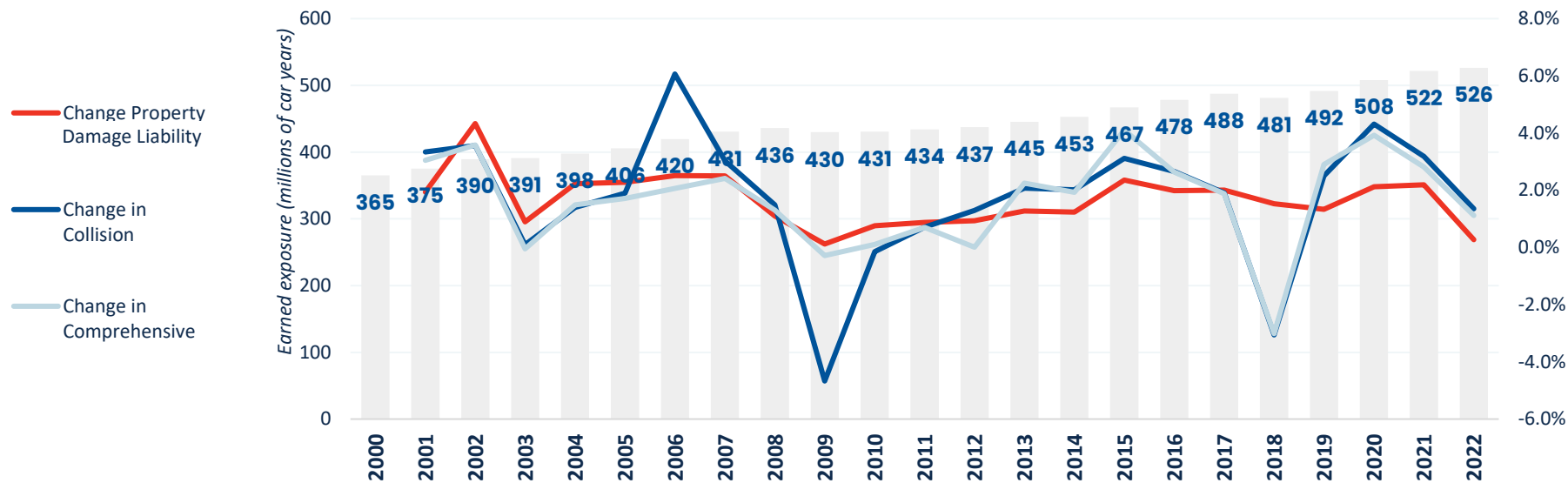


Collision repair is non-discretionary in the long-term with ~1-2 years of deferral time

MARKET DATA

Consumer Behavior During Economic Stress

NAIC Earned Exposure by Coverage

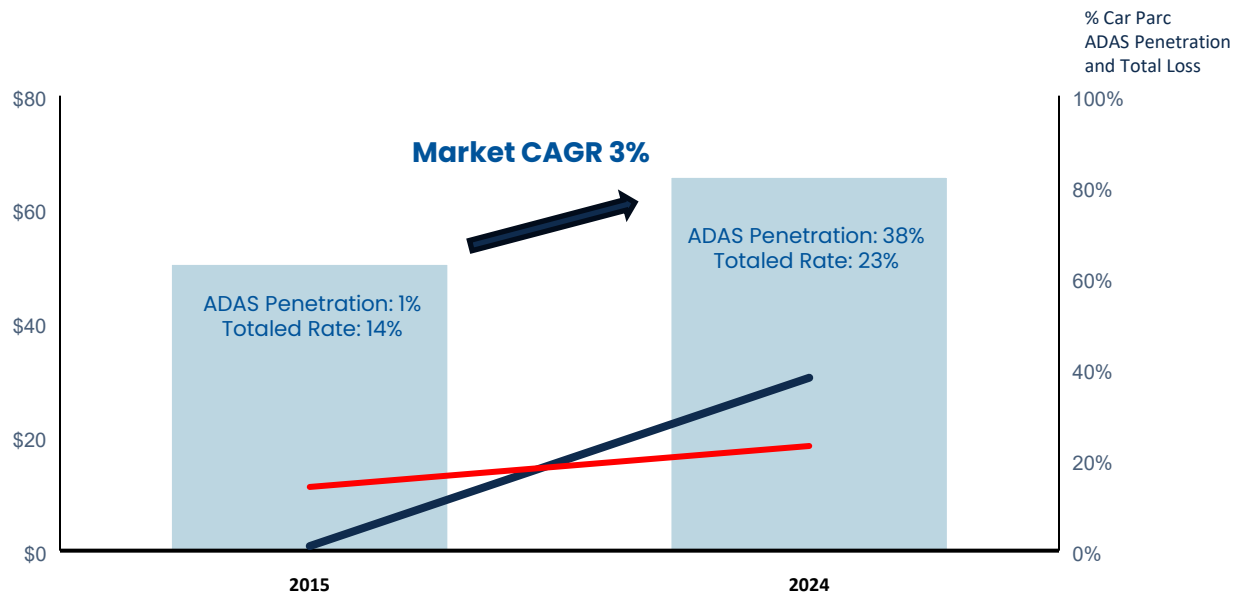


MARKET DATA

Historical Growth Indicates that ADAS and Total Loss Have Not Impeded Market Growth

Collision Repair Market Size vs. ADAS Penetration and Total Loss

- Market Size (\$B)
- ADAS Penetration
- Totalled Rate

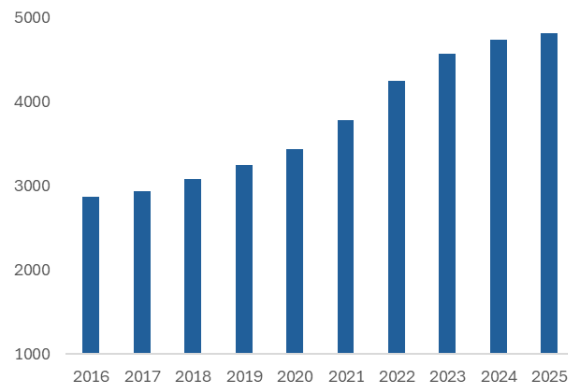


TCOR

Structural Tailwinds for Total Cost of Repair (TCOR)

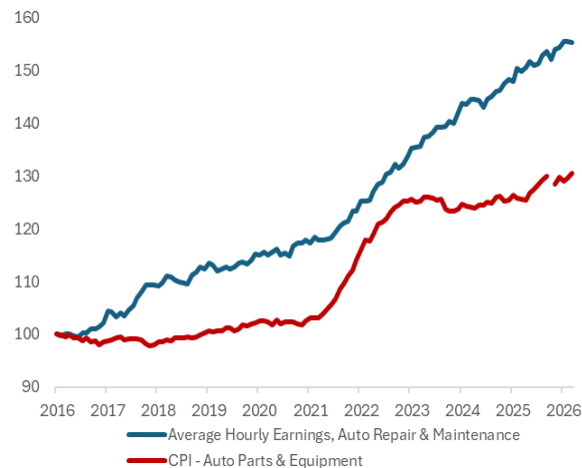
Long-Term Growth in Total Cost of Repair (TCOR)

National Industry, Average Total Cost Of Repair



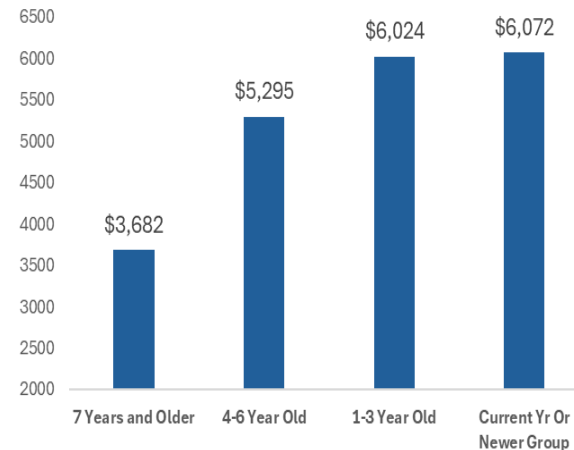
Parts & Labour Inflation Support Rising TCOR

Indexed to 2016 = 100



Increased Complexity Of Newer Vehicles Driving Up TCOR

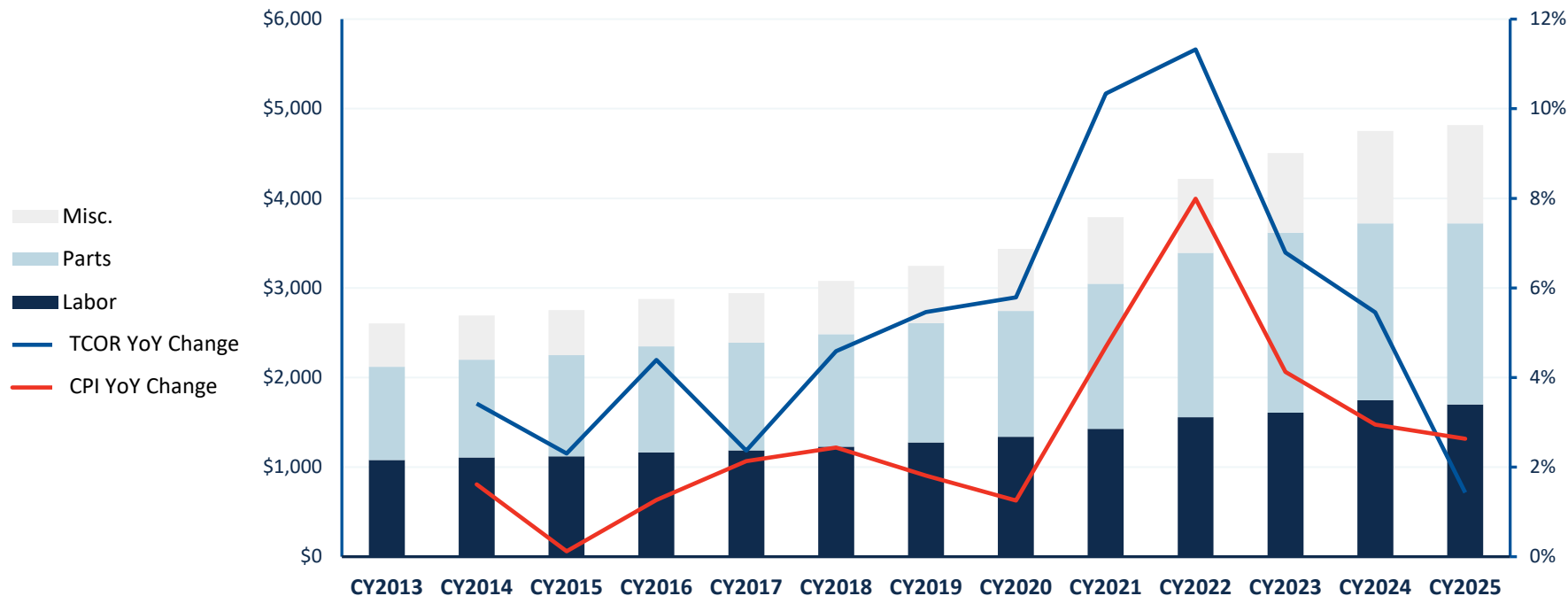
Average TCOR By Vehicle Age



While TCOR growth is currently below average, long-term growth is supported by the structural vehicle complexity tailwind as a multiplier over parts and labour inflation.

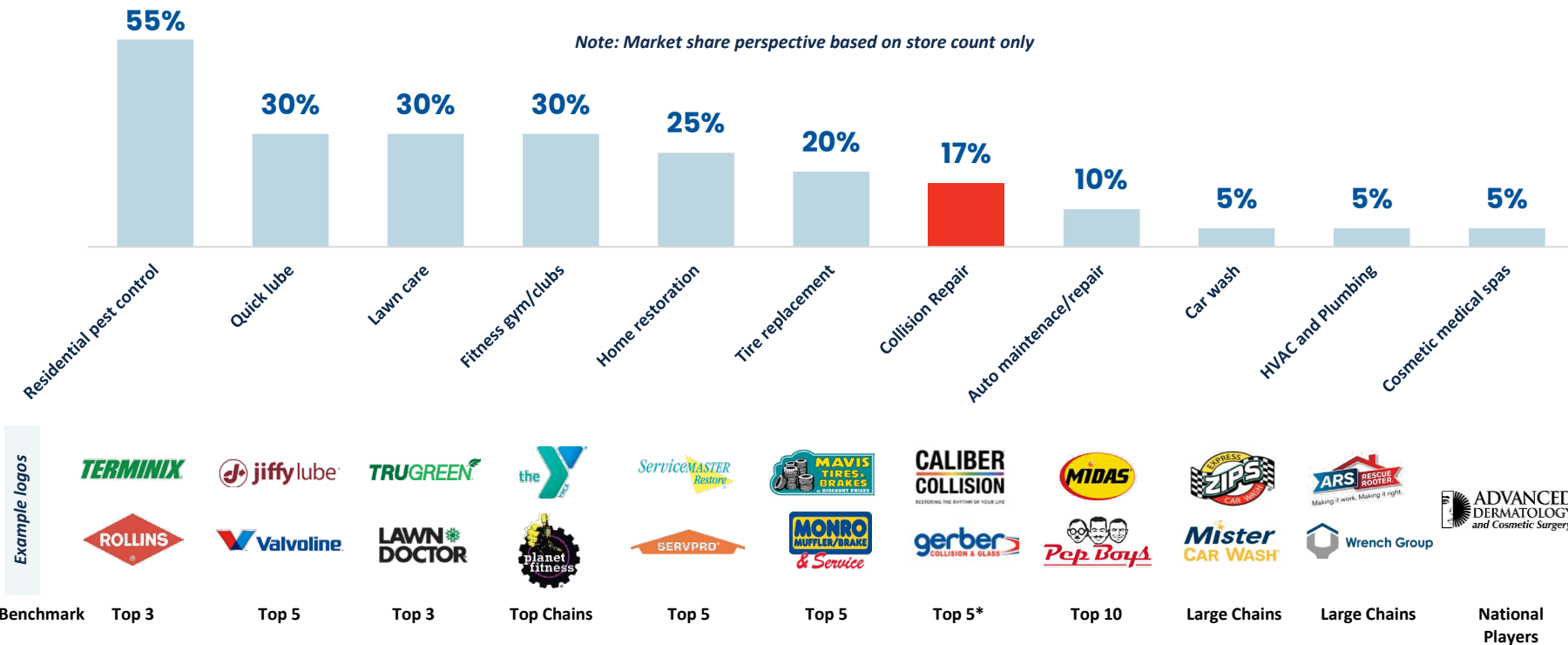
TCOR

Average Total Cost of Repair (TCOR) vs. CPI



MSO CONSOLIDATION

On a Store Count Basis, Collision Repair is Less Concentrated than Analogs, Despite Recent MSO Consolidation



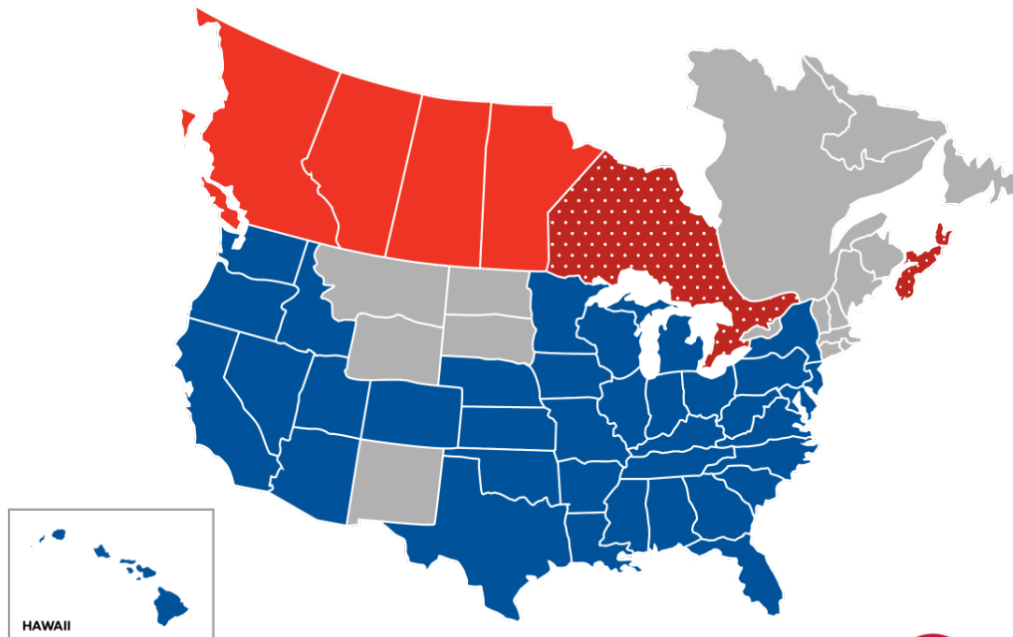
* Top 5 for collision repair includes Caliber, Boyd, Driven Brands (Maaco and CARSTAR), Crash Champions, and Classic
Source: Lit. search; Bain & Company

Boyd's Business

A Leader in North American Collision and U.S. Glass

- 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 40 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 Footprint

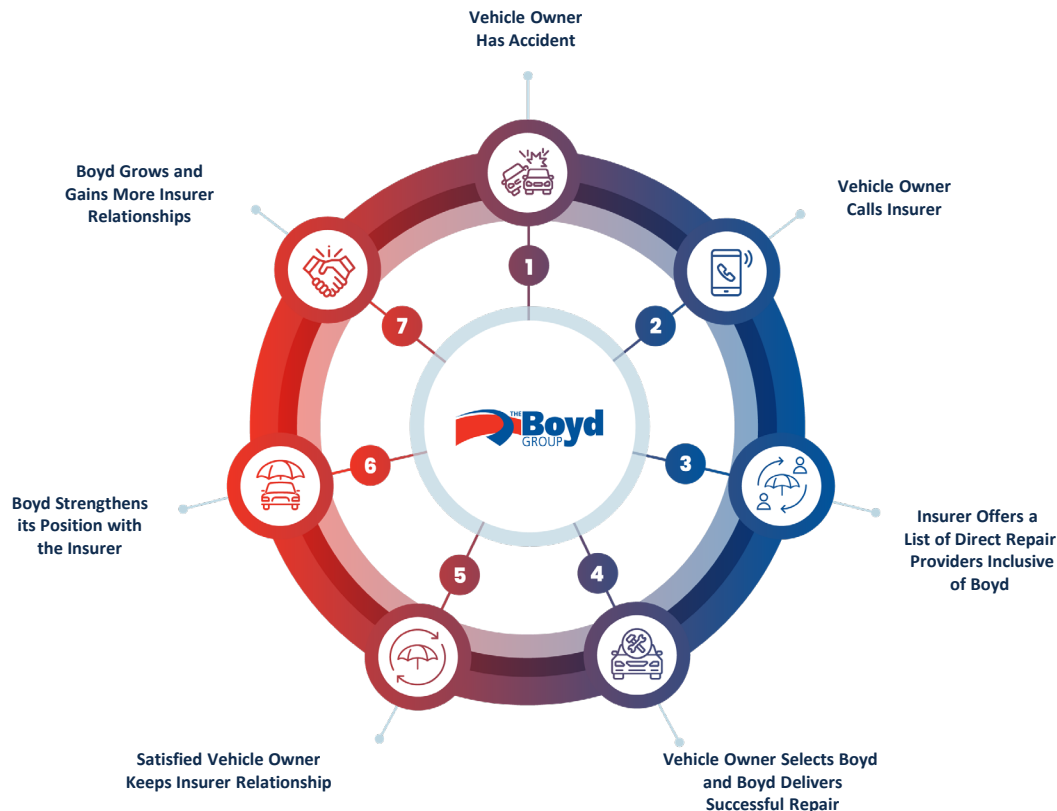


A Trusted Partner for Insurance Carriers

- Direct Repair Programs (“DRPs”) manage auto repair claims and the level of customer satisfaction for insurance carriers
- DRP insurance volume continue to gain share of collision repair claims volume with focus on multi-location operators
- 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 Carriers

- Boyd is well-positioned on these DRP trends with all major insurers and most regional insurers
- National Agreements with 7 of the top 10 largest insurance carriers





A Commitment to Operational Excellence

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 alignment with insurance carrier specifications

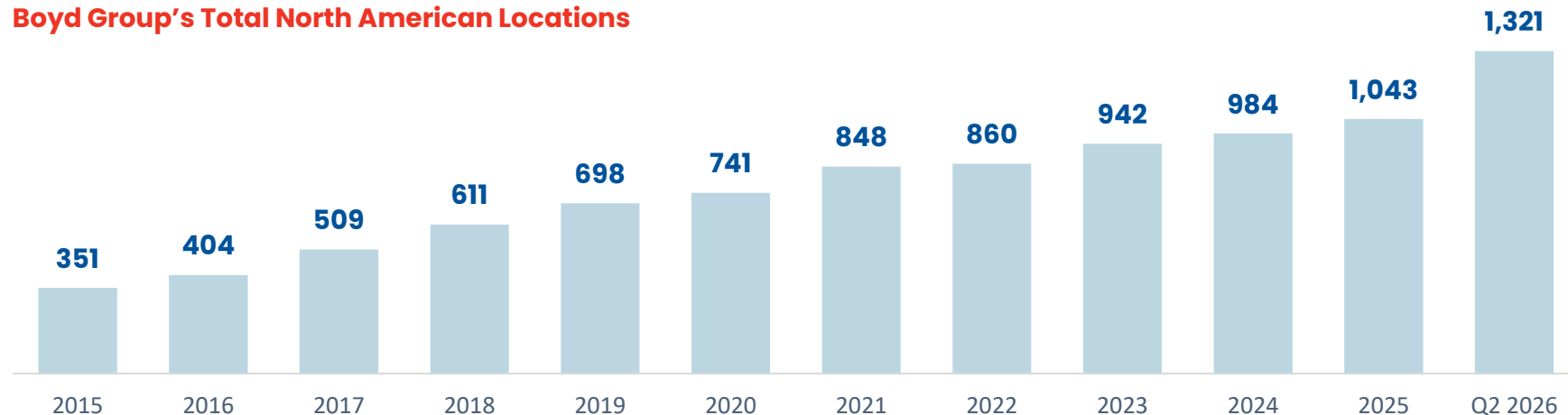
Company-Wide Diagnostic Repair Scanning and Calibration Technology

I-CAR Gold Class Facilities

Industry Leader in Technician Training Through the Technician Development Program

New Unit Growth Augments Organic Expansion

Boyd Group's Total North American Locations

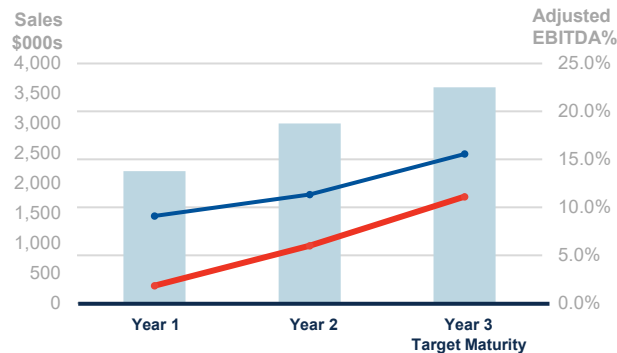
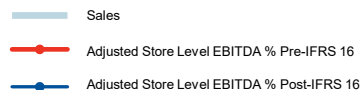


Historical location counts are based on information provided in Boyd Group's annual and quarterly reports and are updated as of the date of filing of the reports. Q2 2026 is as of June 30, 2026.

SINGLE SHOP GROWTH

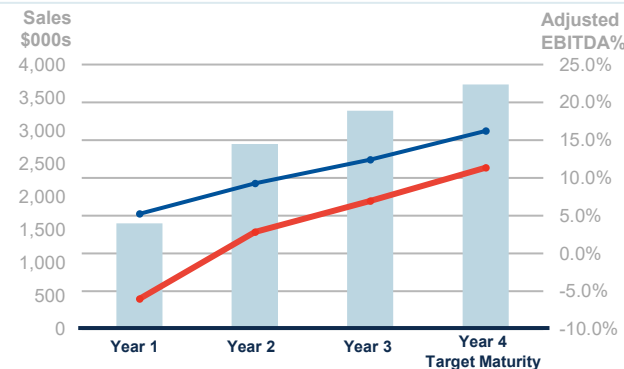
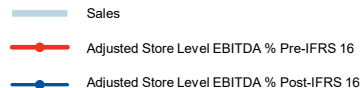
Varying Ramp-Up Times, Consistently Strong Returns

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%

Proven Success in Driving Value Through Single Shop Acquisitions

Value Creation Levers

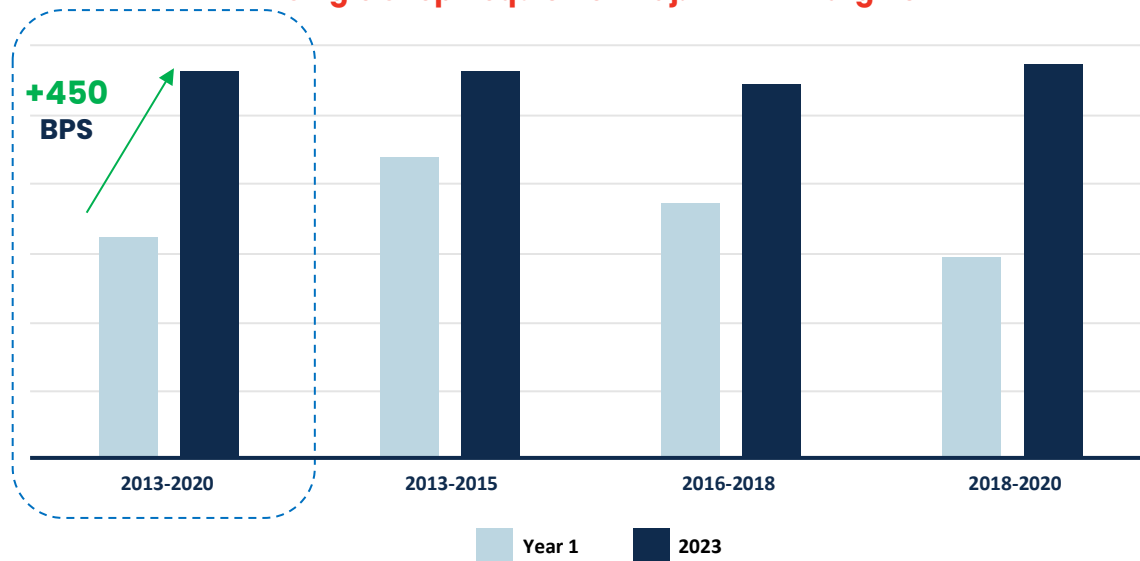
Client Relationships

One Company Strategy
Internalization of Calibration

Fleet Relationships
Dealer Relationships
Paint & Part Synergies

Local Efficiencies
Centralized Services

Single Shop Acquisition Adj. EBITDA Margins

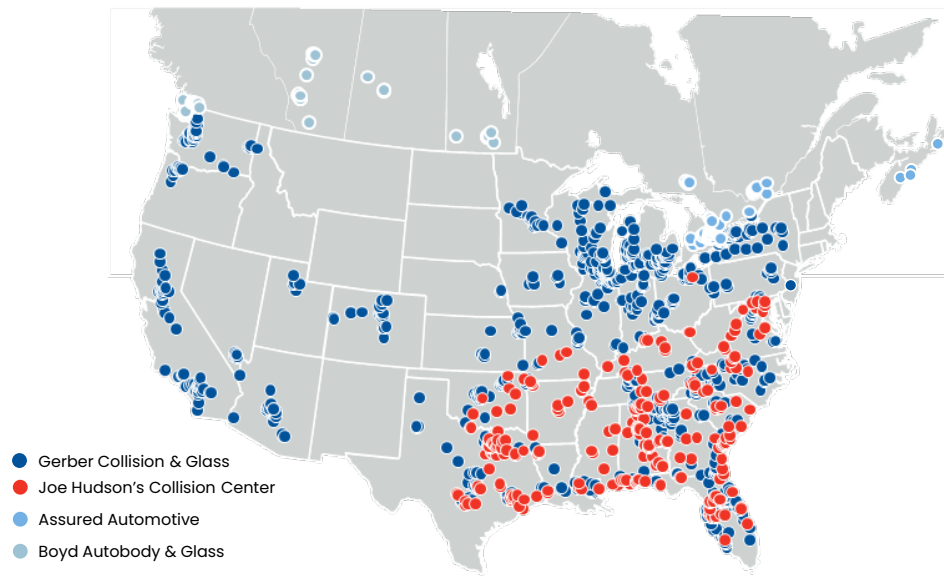


**Adjusted EBITDA and Adjusted EBITDA margin are a non-GAAP financial measure and are not a standardized financial measure under the International Financial Reporting Standards and may not be comparable to similar financial measures disclosed by other issuers. For additional details, please see Non-GAAP Financial Measures and Ratios in Boyd's MD&A filing (dated August 12, 2026) for the period ended June 30, 2026.*

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 approximately \$40 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:
~\$40M



STORE MATURATION:
~\$24M IN ADJUSTED EBITDA

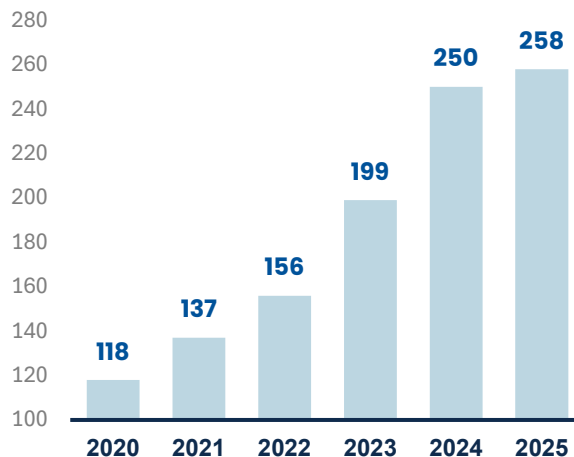


**MEANINGFUL ADJUSTED EBITDA
UPSIDE POTENTIAL**

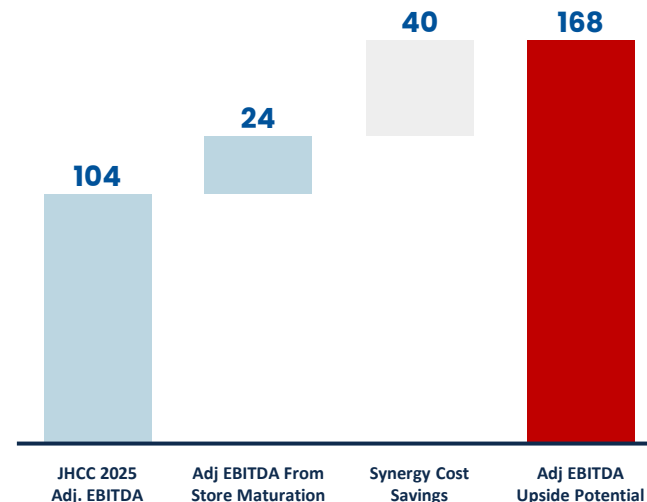
Expected Synergies From The Combined Businesses

- Procurement savings
- Network densification efficiencies
- Scanning and calibration margin improvement
- Administrative & operational cost savings
- \$35 million of synergies expected to be realized in 2026, up from \$20 million previously

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



Joe Hudson's Adj EBITDA Upside Potential



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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**

Strategic Pillars

Growth

Repeatable Inorganic Model

Optimize and scale our established inorganic model to drive further growth

Market & Carrier Level Strategies

Relentlessly grow car count through disciplined, market-level execution

Natural Adjacencies

Grow business through adjacent services (i.e. glass and calibration)

Operational Excellence & Innovation

Efficient Operations (WOW + Project 360)

Utilize WOW and Project 360 to drive store economics, cost leverage and customer satisfaction

People

Right People, Right Role, Right Capabilities

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

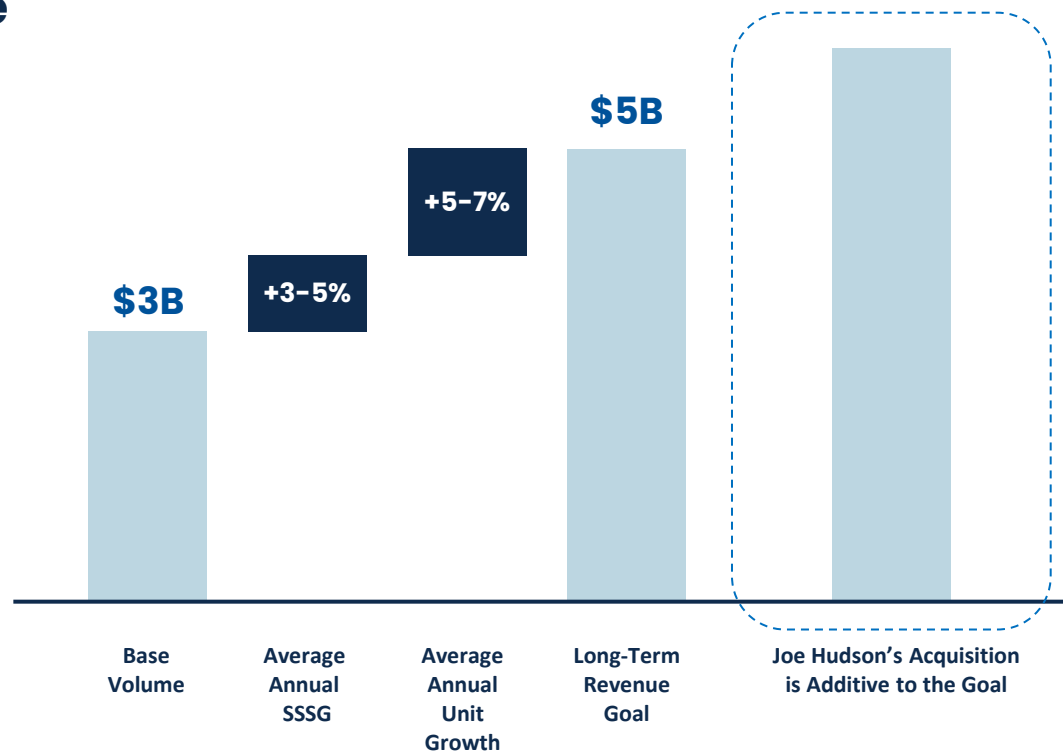
Finance & Accounting

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



**Same store sales 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 August 12, 2026) for the period ended June 30, 2026.*

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

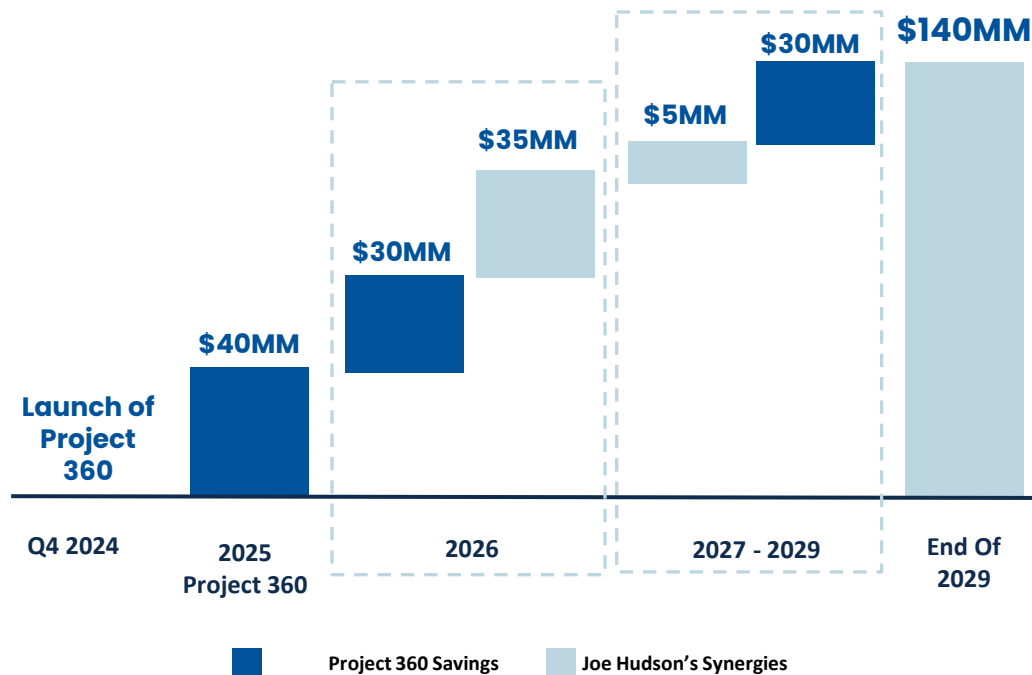
Project 360, our cost transformation plan, together with synergies from the combination of Boyd and Joe Hudson's, is expected to **deliver \$140M in annualized run-rate cost savings** through the end of 2029 and support Adjusted EBITDA margins of 14%+

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
- Scanning and calibration margin improvement
- Operational and administrative cost savings



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Disciplined Capital Allocation Focused on Growth While Maximizing Returns

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

MAINTENANCE CAPEX

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

DIVIDEND

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

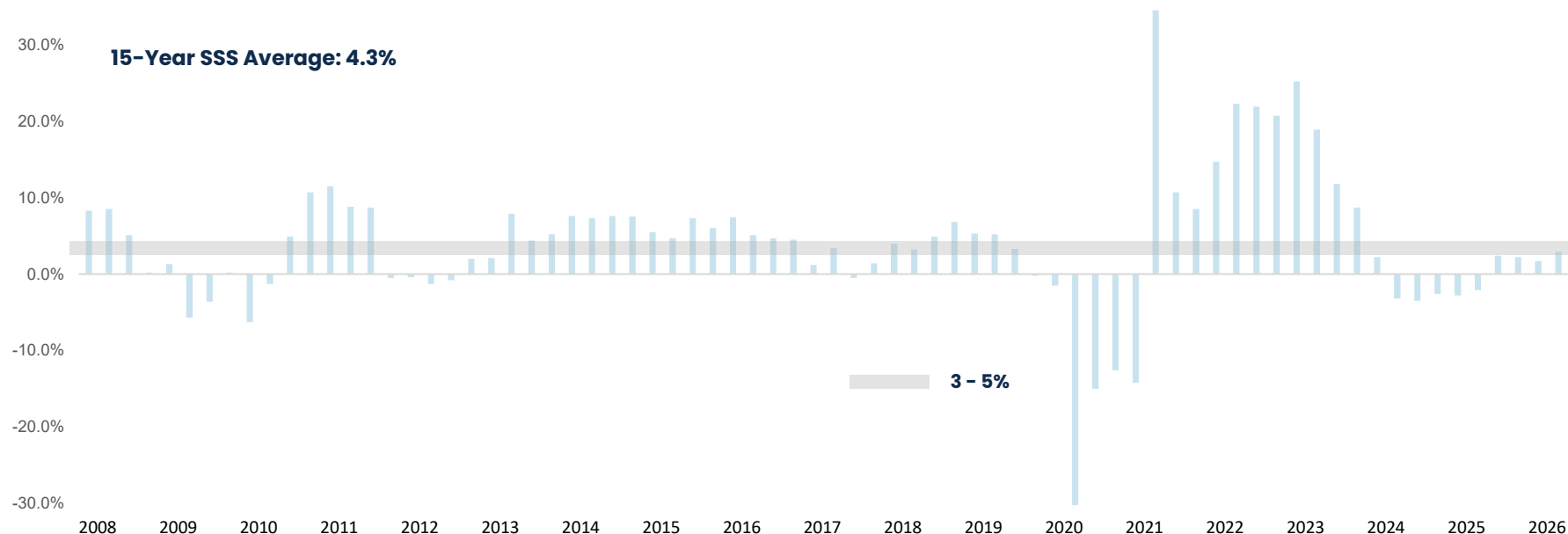
SHARE BUYBACK

- A normal course issuer bid was initiated in September 2026, adding share repurchases to Boyd's capital allocation framework

**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 August 12, 2026) for the period ended June 30, 2026.*

SAME STORE SALES

Despite Quarterly Volatility, Long-Term Same Store Sales Falls Within our Growth Assumptions

Boyd's Quarterly Same-Store Sales Growth

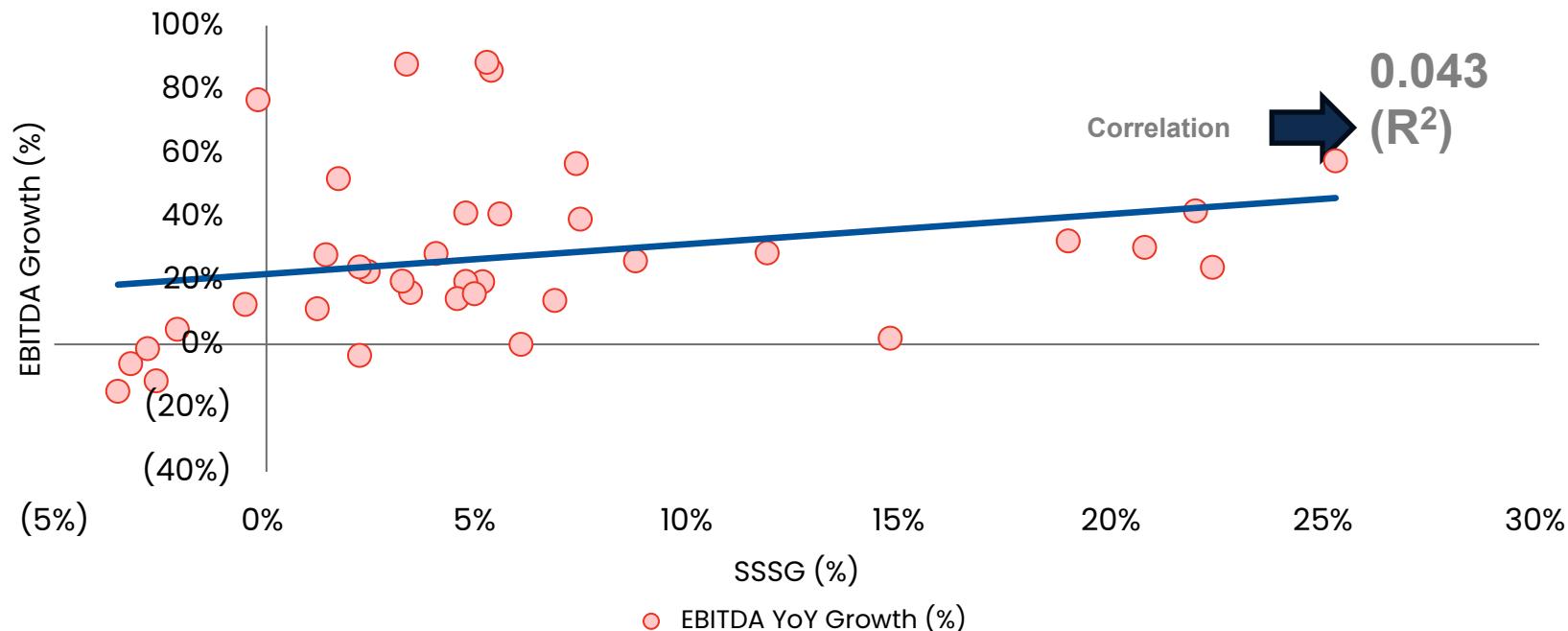
1) 5, 10, 15 averages are based on annual same-store sales growth

*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 August 12, 2026) for the period ended June 30, 2026.

SAME STORE SALES

Short-Term Fluctuations Have Limited Impact on Adjusted EBITDA

Boyd's SSSG and Adjusted EBITDA Growth Relationship (Ex-Pandemic)



Source: Company Reports

*Same-store sales and Adjusted EBITDA are a non-GAAP financial measure and are 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 August 12, 2026) for the period ended June 30, 2026.

Strong Sales Growth, Margin Expansion and Accelerated Synergy Realization in Q2 2026

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

	QUARTER ENDED	
	June 30, 2026	June 30, 2025
Sales	\$1,013.7	\$780.4
Gross Profit	\$480.0	\$365.4
Adjusted EBITDA	\$135.9	\$93.8
Adjusted EBITDA Margin	13.4%	12.0%
Adjusted Net Earnings	\$22.4	\$15.3
Adjusted Net Earnings per share	\$0.80	\$0.71

**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 12, 2026) for the period ended June 30, 2026. A copy of Boyd's MD&A filing (dated August 12, 2026) for the period ended June 30, 2026, can be accessed via the SEDAR+ website (www.sedarplus.ca) and EDGAR website (www.sec.gov).*

Balance Sheet Strength Supports Growth

IN US\$ MILLIONS

	June 30, 2026	December 31, 2025
Cash	\$22.9	\$1,228.6
Long-term debt	\$976.0	\$937.9
Total (cash, net of debt) debt, net of cash before lease liabilities <i>(total debt, including current portion and bank indebtedness, net of cash)</i>	\$953.1	(\$290.7)
Lease liabilities	\$1,050.9	\$778.8
Total debt, net of cash	\$2,003.9	\$488.1
Net debt before lease liabilities/Adjusted EBITDA^{1,2} <i>(Adjusted for property lease payments)</i>	2.8x	3.1x

1) 2025 Pro-forma calculation is adjusted to reflect the acquisition of Joe Hudson's including a \$1.3 billion adjustment to net debt before lease liabilities to reflect the purchase price of Joe Hudson's and the 2025 Adjusted EBITDA (adjusted for property lease payments) to reflect the trailing twelve month Adjusted EBITDA for the period ending June 30, 2025 for Joe Hudson's of \$63.1 million, further adjusted for \$37 million of run-rate synergies, representing a point at the lower end of the anticipated synergy range of approximately \$35-45 million, as disclosed in the prospectus supplement dated October 14, 2025.

2) 2026 Pro-forma Adjusted EBITDA (Adjusted for property lease payments) reflects the consolidated results of the Company for the twelve-month period ending June 30, 2026, adjusted to reflect Joe Hudson's post-acquisition results on an annualized basis and further adjusted to reflect \$40 million in identified annual run-rate synergies

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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



**STEVE
HOEFT**

COO US Collision

*20+ Years of
Experience*

Previous Experience:

- Bridgestone Americas
- Brink's, Inc.
- Advance Auto Parts
- Corporate Express



**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

