

Form 51-102F3
Material Change Report

Item 1. Name & Address of Company

Boyd Group Services Inc.
1745 Ellice Avenue, Unit C1
Winnipeg, Manitoba
R3H 1A6

Item 2. Date of Material Change

December 2, 2024

Item 3. News Release

News release was issued on December 2, 2024 via Canada Newswire

Item 4. Summary of Material Change

Boyd announced that, effective May 14, 2025, Chief Executive Officer Timothy O'Day will step down from his current role, to be succeeded by Brian Kaner, current President and Chief Operating Officer of Boyd.

Item 5. Full Description of Material Change

Winnipeg, Manitoba – December 2, 2024 – Boyd Group Services Inc. (TSX: BYD.TO) (“the Boyd Group”, “Boyd” or “the Company”) announced today that, effective May 14, 2025, Chief Executive Officer Timothy O'Day will step down from his current role, to be succeeded by Brian Kaner, current President and Chief Operating Officer of Boyd. These changes are planned to be effective as of the date of the Annual General Meeting of Boyd, which is scheduled to occur on May 14, 2025.

Mr. O'Day joined Gerber Collision & Glass in February of 1998 and, with Boyd Group's acquisition of Gerber in 2004, he was appointed Chief Operating Officer of Boyd's U.S. Operations. In 2008, he was appointed President and Chief Operating Officer for U.S. Operations, and in January, 2017 he was appointed President and Chief Operating Officer for all of Boyd's operations in both the U.S. and Canada. At the beginning of 2020, he took an expanded role as President and Chief Executive Officer. Mr. O'Day has also served on the Board since 2012. Throughout the past twenty years, Mr. O'Day has played an integral role in the Boyd Group's growth and success.

“Since joining Boyd as Executive Vice President and Chief Operating Officer for the collision business in October 2022, Brian has enabled our team to navigate dynamic economic and industry conditions with resilience and adaptability, along with a consistent focus on increasing value to our customers and shareholders. As a result, our business has consistently performed above industry”, said Mr. O'Day.

“This leadership transition provides a logical opportunity for Boyd to announce the Company’s next long term growth goal in early 2025, as Brian prepares to lead the company through its next phase of growth and development,” continued Mr. O’Day. “I will continue to be available to support Brian in his transition to CEO in an advisory capacity through to the end of 2025.”

“The Board and I believe that Brian is well positioned to lead our company through its next phase,” added Dave Brown, Independent Chair of the Board of Directors of Boyd. “The Board went through a formal process of CEO succession and it was clear that Brian was the best candidate for the role. I would also like to take this opportunity to thank Tim for his excellent and unwavering leadership of Boyd over the last many years. It has been an absolute pleasure working with Tim.”

Mr. Kaner joined Boyd in October 2022 as Chief Operating Officer for Boyd’s Collision Operations. Mr. Kaner was previously CEO & President of Pep Boys & Icahn Automotive Services where he led all functional disciplines and field leadership teams overseeing 1,000 company owned and nearly 800 franchise locations. Before joining Icahn Enterprises L.P., Mr. Kaner worked for Sears Holdings Corporation as President of Sears Auto Centers. He holds a Bachelor’s degree in Accounting from Illinois State University.

“I am honored that the Board has selected me as Boyd’s next CEO and I am extremely excited for our future”, added Mr. Kaner. “We continue to execute against a solid business strategy supported by a strong leadership team. Tim’s continued support, along with the support of the Board and the Boyd leadership team will provide for a smooth transition and will continue to position Boyd well for the future.”

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

This report is being filed on a non-confidential basis.

Item 7. Omitted Information

No information has been omitted from this report.

Item 8. Executive Officer Contacts

For further information, please contact: Tim O’Day at (847) 410-6002 or Jeff Murray at (204) 594-1773. Inquiries are also encouraged via e-mail at tim.odav@boydgroup.com or jeff.murray@boydgroup.com.

Item 9. Date of Report

December 2, 2024