



NEWS RELEASE

BOYD GROUP SERVICES INC. ENHANCES FINANCIAL FLEXIBILITY AND FACILITATES FUTURE GROWTH

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Winnipeg, Manitoba — March 18, 2020 — Boyd Group Services Inc. (TSX: BYD) (“BGSI”, “the Boyd Group” or “Boyd”) today announced that it has increased and extended its existing revolving credit facility to US\$550 million, with an accordion feature which can increase the facility to a maximum of US\$825 million (the “Facility”). This is accompanied by the addition of a new seven-year fixed-rate Term Loan A in the amount of US\$125 million (the “Term Loan”). The Facility will mature in March 2025 and the Term Loan in March 2027.

“This amended credit facility provides more favorable pricing and increases our financial flexibility,” said Pat Pathipati, Executive Vice President and Chief Financial Officer of the Boyd Group. “Additionally, the seven-year fixed-rate Term Loan financing takes advantage of a historically low interest rate environment. These financing arrangements, along with our strong balance sheet, will enable us to continue executing our growth strategy and building shareholder value.”

The lending institutions participating in the Facility include The Toronto-Dominion Bank as lead arranger, Bank of America, National Bank of Canada, The Bank of Nova Scotia, and Canadian Imperial Bank of Commerce. The Term Loan is provided through TD Bank, N.A.

About Boyd Group Services Inc.

Boyd Group Services Inc. is a Canadian corporation and controls The Boyd Group Inc. and its subsidiaries. Boyd Group Services Inc. shares on the Toronto Stock Exchange (TSX) under the symbol BYD. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at <http://www.boydgroup.com>

About The Boyd Group Inc.

The Boyd Group Inc. (the “Company”) is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and sales. The Company operates locations in Canada under the trade names Boyd Autobody & Glass (<http://www.boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>) as well as in the U.S. under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). In addition, the Company is a major retail auto glass operator in the U.S. with operations under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services (“GNCS”), that offers glass, emergency roadside and first notice of loss services. For more information on The Boyd Group Inc. or Boyd Group Services Inc., please visit our website at (<http://www.boydgroup.com>)

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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: pandemic risk & economic downturn; operational performance; acquisition risk; employee relations and staffing; brand management and reputation; market environment change; reliance on technology; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure and sales mix changes; weather conditions and climate change; competition; access to capital; dependence on key personnel; tax position risk; corporate governance; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; dividends not guaranteed; interest rates; U.S. health care costs and workers compensation claims; low capture rates; supply chain risk; capital expenditures; and energy costs and the BGS's success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of BGS's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.