NEWS RELEASE

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Boyd Group Services Inc. Reports Fourth Quarter and Full Year 2019 Results and Declares Quarterly Dividend

- Achieved record revenue of $2.3 billion and Adjusted EBITDA of $215.6 million; delivered consistent growth along with an expanded footprint -

Winnipeg, Manitoba – March 18, 2020 – Boyd Group Services Inc. (TSX: BYD) ("the Boyd Group" or "Boyd"), formerly reporting as Boyd Group Income Fund (the "Fund"), today reported the financial results of the Fund for the three and twelve-month periods ended December 31, 2019. The Boyd Group's fourth quarter 2019 financial statements and MD&A have been filed on SEDAR (www.sedar.com). This news release is not in any way a substitute for reading the Fund's financial statements, including notes to the financial statements, and Boyd's Management's Discussion & Analysis.

2019 Highlights

- Sales increased by 22.5% to $2.3 billion from $1.9 billion in 2018, including same-store sales increases of 3.3%
- Adjusted EBITDA[1,2] increased 24.3% to $215.6 million, compared with $173.4 million in 2018, representing approximately a 0.14% or 14 basis point improvement in Adjusted EBITDA margin
- Adjusted EBITDA[1,2] calculated on a post IFRS 16, *Leases* basis was $319.9 million
- Adjusted net earnings[1,2] increased 17.5% to $100.5 million, compared with $85.6 million in 2018 and adjusted net earnings per unit[1,2] increased 16.3% to $5.06, compared with $4.35 in 2018
- Net earnings decreased 17.4% to $64.1 million, compared with $77.6 million in 2018 and net earnings per unit decreased 18.0% to $3.23, compared with $3.94 in 2018, primarily due to the significant impact of fair value adjustments due to the substantial increase in the unit price increase during 2019
- Currency positively impacted same-store sales by $38.8 million, Adjusted EBITDA[1] by approximately $4.0 million, adjusted net earnings[1,2] by approximately $2.0 million, and adjusted earnings per unit[1] by approximately $0.10 per unit
- Adopted IFRS 16, the new accounting standard for leases, resulting in the recognition of right of use assets in the amount of $452.9 million and lease liabilities in the amount of $488.0 million on January 1, 2019
- Added 108 locations, which represented 19% growth in new locations, including entry into the states of California, New York and South Carolina
- Increased monthly distributions by 2.2% in November 2019, bringing the distributions to an annualized amount of $0.55 per unit from $0.54 per unit
- Completed the call option transaction to acquire the 30% non-controlling interest in Glass America LLC
- Amended credit agreement to expand the facility to $400 million U.S. through exercise of accordion feature
- Successfully recovered from ransomware cyber attack with minimal financial impact and no customer or employee data breaches
- Unit price increased 78.8% from $112.95 to $202.00 during the year
- Named to the inaugural TSX30, a flagship program recognizing the 30 top-performing TSX stocks over a three-year period based on dividend-adjusted share price appreciation

- Second best 10-year performance on the TSX in 2019. Boyd delivered, for the fifth consecutive year, either the best or second best 10-year performance on the TSX

Subsequent to Quarter End

- Completed the conversion of the Fund from an income trust to a public corporation named Boyd Group Services Inc., pursuant to the plan of arrangement under the *Canada Business Corporations Act*
- Appointed Tim O'Day President & CEO, in accordance with the previously announced CEO succession plan with Brock Bulbuck moving into the role of Executive Chair
- Increased and extended the existing revolving credit facility to US$550 million, with an accordion feature which can increase the facility to a maximum of US$825 million, accompanied by the addition of a new seven-year fixed-rate Term Loan A in the amount of US$125 million, maturing in March 2025 and March 2027, respectively
- Declared first quarterly dividend in the amount of $0.138 per share
- Added 18 locations

"In 2019, we continued to grow on pace to achieve our objective of doubling the size of the business and revenues (on a constant currency basis) during the five-year period ending in 2020" said Tim O'Day, President & Chief Executive Officer of the Boyd Group. "In addition to achieving our growth goals and entering into a number of new states and markets, we were honored to be named to the inaugural TSX30 as one of the top-performing TSX stocks over a three-year period."

Results of Operations	**For the three months ended December 31**			**For the years ended December 31**		
(thousands of dollars, except per unit amounts)	**2019**	% change	2018	**2019**	% change	2018
Sales – Total	**585,966**	18.3	495,131	**2,283,325**	22.5	1,864,613
Same-store sales – Total (excluding foreign exchange)	**480,708**	(0.2)	481,745	**1,852,154**	3.3	1,793,170
Gross margin %	**45.0**	1.6	44.3	**45.4**	0.4	45.2
Operating expense %[1]	**30.7**	(11.5)	34.7	**31.4**	(12.5)	35.9
Adjusted EBITDA[1,2]	**56,430**	18.6	47,563	**215,596**	24.3	173,383
Adjusted EBITDA (post IFRS 16, *Leases* basis) [1,2]	**84,053**	N/A	N/A	**319,872**	N/A	N/A
Acquisition and transaction costs	**991**	(62.3)	2,626	**4,850**	12.8	4,298
Depreciation and amortization[1]	**42,273**	201.4	14,024	**154,958**	199.5	51,741
Fair value adjustments	**8,799**	(201.5)	(8,673)	**28,330**	491.8	4,787
Finance costs[1]	**10,129**	248.0	2,911	**38,185**	271.3	10,283
Income tax expense	**7,608**	12.4	6,771	**29,402**	19.4	24,635
Adjusted net earnings[1,2]	**24,879**	7.4	23,174	**100,548**	17.5	85,607
Adjusted net earnings per unit[1,2]	**1.25**	6.8	1.17	**5.06**	16.3	4.35
Net earnings	**14,253**	(52.3)	29,904	**64,147**	(17.4)	77,639
Basic earnings per unit	**0.72**	(52.6)	1.52	**3.23**	(18.0)	3.94
Diluted earnings per unit	**0.72**	(39.5)	1.19	**3.12**	(17.7)	3.79
Standardized distributable cash[1,2]	**64,021**	10.9	57,749	**221,709**	44.1	153,813
Adjusted distributable cash[1,2]	**42,604**	(28.4)	59,509	**140,985**	(8.9)	154,770
Distributions and dividends paid	**2,737**	3.2	2,652	**10,867**	3.3	10,522

1. Results have been impacted by the adoption of IFRS 16, Leases. Please refer to Boyd's MD&A filing for the year ended December 31, 2019, which can be accessed via the Sedar web site (www,Sedar.com) for further details.

2.EBITDA, Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability, unit option liability, non-controlling interest put option and call liability and contingent consideration, as well as acquisition and transaction costs and the impacts of IFRS 16, Leases), distributable cash, adjusted distributable cash, adjusted net earnings and adjusted net earnings per unit are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash, adjusted net earnings, EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, distributable cash, adjusted

distributable cash, adjusted net earnings and adjusted net earnings per unit should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of Boyd's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how Boyd's non-GAAP measures are calculated, please refer to Boyd's MD&A filing for the year ended December 31, 2019, which can be accessed via the SEDAR Web site (www.sedar.com).

Dividend Declared

Boyd also announced today that, on March 17, 2020, its Board of Directors declared a cash dividend for the first quarter of 2020 of $0.138 per common share. The dividend will be payable on April 28, 2020 to common shareholders of record at the close of business on March 31, 2020.

Shareholders who are non-residents of Canada will be subject to withholding taxes in respect of any dividends made by Boyd Group Services Inc.

Outlook

"Worldwide, we are all adjusting and adapting to daily changes as a result of the COVID-19 pandemic", said Mr. O'Day. "While the impact on our business thus far has not been material, this could change quickly. The outbreak of contagious illness such as this can impact operations, including staffing and the volume and pace at which collision repair shops can fix damaged vehicles and may lead to the temporary closure of facilities. The pandemic could also result in decreased demand for services, as well as interruptions to the supply chain, including temporary closure of supplier facilities. In fact, over the past few days, we have noted a weakening of demand, possibly from customers deferring repairs to avoid exposure and the result of reduced miles driven and less road congestion as fewer people travel to schools , offices, sporting and other public events and places. Given this high level of uncertainty surrounding COVID-19 impacts, we are in the process of making proactive changes and contingency plans relating to the current environment and we will continue to work to address COVID-19 challenges as they evolve, so as to minimize the risk and impact to our employees, customers and shareholders."

"Fortunately, our conservative financial strategy positions us with a strong balance sheet and financial flexibility that has been further enhanced through the increased and extended credit facility announced earlier today, which provides us with over $800 million in dry powder. While long-term, the Company will continue to pursue accretive growth through a combination of organic growth as well as acquisitions and new store development, our immediate focus is on preserving our financial flexibility as we deal with the uncertain impacts of COVID-19. We will therefore be taking a near-term pause on closing and funding acquisitions until we have greater clarity. Our long-term goals and operational plans could be delayed due to this uncertainty surrounding COVID-19", added Mr. O'Day.

"While we experienced a small same-store sales decline in Q4, it was primarily the result of same-store sales declines in Canada due to a combination of economic challenges in Alberta and technician capacity constraints in other Canadian markets, along with continuing technician capacity constraints in many U.S. markets that limited our U.S. same-store sales growth. Prior to the more recent disruption of COVID-19 noted above, we were forecasting modest same-store sales growth in both Canada and the U.S. due to a combination of very mild winter weather in some northern markets and technician capacity constraints in other markets where demand was strong. We are addressing the technician capacity challenges through continued deployment and improved execution of previously disclosed initiatives, such as standardized recruitment processes and new hire on-boarding and orientation, as well as continued investment in our Technician Development Program. We remain optimistic that these will have a positive impact on our technician capacity as the year progresses", said Mr. O'Day.

2019 Fourth Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, March 18, 2020, at 10:00 a.m. (ET) to review the Fund's 2019 fourth quarter results. You can join the call by dialing 888-231-8191 or 647-427-7450. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Wednesday, March 25, 2020, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 5956822.

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 trade 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 BGSI'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 BGSI'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.