NEWS RELEASE

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Boyd Group Services Inc. Reports First Quarter 2020 Results

- Steps taken to prepare for future opportunities -

Winnipeg, Manitoba – May 13, 2020 – Boyd Group Services Inc. (TSX: BYD) ("the Boyd Group", "Boyd" or "the Company"), today announced the results for the three-month period ending March 31, 2020 and provided an update on the impact of the COVID-19 pandemic on its business, together with additional measures the Company has taken to prepare for future opportunities. The Boyd Group's first quarter 2020 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 Boyd's financial statements, including notes to the financial statements, and Boyd's Management's Discussion & Analysis.

Results and Highlights for the First Quarter Ended March 31, 2020:

- Sales increased by 12.6% to $628.4 million from $557.9 million in the same period of 2019, including same-store sales decreases of 1.5% (or a decrease of 3.1% on a days adjusted basis, recognizing one additional selling and production day in Q1 2020)
- Adjusted EBITDA[1] increased 4.0% to $81.4 million, compared with $78.3 million in the same period of 2019
- Adjusted net earnings[1] decreased 28.3% to $20.2 million, compared with $28.1 million in the same period of 2019 and adjusted net earnings per share/unit[1] decreased 29.6% to $1.00, compared with $1.42 in the same period of 2019
- Net earnings increased 5.9% to $22.7 million, compared with $21.4 million in the same period of 2019 and net earnings per share/unit increased 3.7% to $1.12, compared with $1.08 in the same period of 2019
- Financial results were meaningfully impacted by the COVID-19 pandemic, with an estimated impact of $21 million on sales, 4% on same-store sales, $8 million on adjusted EBITDA[1]; $6 million on adjusted net earnings[1]; and $0.30 on adjusted net earnings per share[1]
- Cash balance at quarter end of $576 million, as a result of Boyd fully drawing on its available financing facilities out of an abundance of caution, other than swing lines of US$40 million and an accordion feature of US$275 million
- Net debt, excluding lease liabilities of $399 million with no significant maturities until March 2025
- 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 its revolving credit facility to US$550 million, with an accordion feature which can increase the facility to a maximum of US$825 million (the "Credit Facility"), 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 19 locations

Subsequent to Quarter End

- Announced a "bought-deal" offering for the issuance of 1,100,000 common shares at a price of $183.00 per share for gross proceeds to the Company of $201.3 million. On May 11, 2020, the over-allotment option was exercised, and the underwriters committed to purchase an additional 165,000 shares at a price of $183.00 per share, resulting in total gross proceeds of approximately $231.5 million. The offering is expected to close May 14, 2020, with net proceeds of the offering to fund potential future acquisition opportunities once the impact of COVID-19 is better understood, as well as to further strengthen the Company's balance sheet through either holding cash or debt repayment, and for general corporate purposes.
- On May 12, 2020, entered into an amendment to the Credit Facility intended to prevent the effects of the COVID-19 pandemic from distorting the covenant calculations and distracting the Company or its lenders from the prudent management of the business over the quarters ahead.

"Our team has undertaken proactive steps to adapt to the current environment, and to maintain our strong financial position," said Tim O'Day, President & Chief Executive Officer of the Boyd Group. "We have been able to adjust our business to manage through this challenging situation, while also preparing to ramp back up as the demand for collision repair services begins to rise and growth opportunities emerge. Boyd team members have demonstrated exceptional perseverance and entrepreneurial spirit to adapt our operational excellence strategy by developing and executing revised operating procedures that provide a safe and healthful work environment while maximizing the business opportunities that exist. We believe there will be many opportunities that come from this crisis, both internal and external and we are preparing to put ourselves in the best possible position to come out of this crisis as a stronger company. I am humbled by the sacrifices our team members have made and we look forward to being in a position to reinstate many of those who were laid off when the time is right. Our priorities remain taking care of the health and safety of our team members and customers while scaling our business appropriately during this pandemic, as well as preserving financial flexibility and preparing for the opportunities that lie ahead."

Results of Operations	For the three months ended March 31		
(thousands of dollars, except per share/unit amounts)	**2020**	% change	2019
Sales – Total	**628,350**	12.6	557,897
Same-store sales – Total (excluding foreign exchange)	**538,324**	(1.5)	546,416
Gross margin %	**44.8**	(1.1)	45.3
Operating expense %	**31.8**	1.6	31.3
Adjusted EBITDA[1]	**81,417**	4.0	78,322
Acquisition and transaction costs	**786**	(37.6)	1,259
Depreciation and amortization	**42,651**	22.2	34,897
Fair value adjustments	**(3,060)**	(152.6)	5,813
Finance costs	**11,198**	41.2	7,929
Income tax expense	**7,187**	2.2	7,035
Adjusted net earnings[1]	**20,177**	(28.3)	28,134
Adjusted net earnings per share/unit[1]	**1.00**	(29.6)	1.42
Net earnings	**22,655**	5.9	21,389
Basic earnings per share/unit	**1.12**	3.7	1.08
Diluted earnings per share/unit	**0.95**	0.0	0.95

1.Standardized 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 contingent consideration, as well as acquisition and transaction costs), adjusted net earnings and adjusted net earnings per share/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 adjusted net earnings, Standardized 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 Standardized EBITDA, Adjusted EBITDA, adjusted net earnings and adjusted net earnings per share/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 period ended March 31, 2020, which can be accessed via the SEDAR Web site (www.sedar.com).

Credit Facility Amendment

On May 12, 2020, the Boyd Group and its lending syndicate agreed to amend the Credit Facility covenants to provide additional covenant headroom, further enhancing the Company's financial flexibility. The amendments include a suspension to Boyd's requirement to comply with its leverage and interest coverage covenants from July 1, 2020 to December 30, 2020, as well as to provide more flexibility in the calculation of such covenants beginning with the second quarter of 2020 and through the second quarter of 2021. During the suspension period, the Company is required to meet a minimum liquidity covenant, which, given the Company's cash position and undrawn facilities, is not expected to be burdensome.

Outlook

Just prior to the end of Q1, the impacts of COVID-19 began to significantly impact Boyd's business, with reductions in demand in the range of 40% to 50% from normal levels. However, in April sales were down slightly less than 40% as the Company drew down on the available work-in-process, and thus far in May the Company is seeing new demand at similar levels of sales, down slightly less than 40%. To address this decline in sales, at the end of the first quarter, Boyd Group implemented various initiatives. These initiatives included staffing reductions, salary and other compensation adjustments, lease payment deferrals, reductions to other variable expenses, restrictions on capital expenditures, and pausing on closing and funding of acquisitions that are resulting in operating expense reductions and preservation of cash in the immediate term with additional flexibility to drop even lower as future market conditions require. These operating actions, combined with the Company's flexible financial model and strong liquidity, provide the Boyd Group the ability to move through this unprecedented period with resilience. Notwithstanding the actions taken by Boyd, with significant fixed costs and personnel costs, the current level of sales will make it challenging for the Company to consistently achieve more than modest levels of Adjusted EBITDA in a given period.

"Rapidly flexing the Company's operating expenses and capital expenditures has enabled us to navigate this challenging environment, while preserving our ability to scale our business lower if necessary, and higher as our demand increases," said O'Day. "Our pending capital raise, combined with our scalable reopening plan, will allow us to quickly bring back our valued team members and to take advantage of other market opportunities as they present themselves."

2020 First Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, May 13, 2020, at 10:00 a.m. (ET) to review the Company's 2020 first 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, May 20, 2020, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 9458839.

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.