NEWS RELEASE

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Boyd Group Services Inc. Reports Second Quarter 2020 Results

- Navigating through uncertain times -

Winnipeg, Manitoba – August 12, 2020 – Boyd Group Services Inc. (TSX: BYD) ("the Boyd Group", "Boyd" or "the Company") today announced the results for the three and six month periods ended June 30, 2020. The Boyd Group's second 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 Second Quarter Ended June 30, 2020:

- Financial results were significantly impacted by the COVID-19 pandemic
- Sales decreased by 25.5% to $426.5 million from $572.5 million in the same period of 2019, including same-store sales decreases of 33.0%, which was negatively impacted by the slower economic reopening in Canada
- Adjusted EBITDA[1] decreased 38.6% to $49.2 million, compared with $80.1 million in the same period of 2019
- Adjusted net earnings[1] decreased 129.3% to an adjusted net loss of $6.9 million, compared with $23.5 million in adjusted net earnings in the same period of 2019 and adjusted net earnings per share/unit[1] decreased 127.9% to an adjusted net loss per share of $0.33, compared with adjusted net earnings per unit of $1.18 in the same period of 2019
- Net earnings decreased 151.4% to a net loss of $7.1 million, compared with $13.7 million of net earnings in the same period of 2019 and net earnings per share/unit decreased 149.3% to a net loss per share of $0.34, compared with net earnings per unit of $0.69 in the same period of 2019
- Cash balance at quarter end of $510.2 million
- Net debt of $708.7 million and net debt excluding lease liabilities of $170.1 million, with no significant maturities until March 2025
- Completed a "bought-deal" public offering for the issuance of 1,265,000 common shares at a price of $183.00 per share for gross proceeds to the Company of $231.5 million
- 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
- Announced the election of John Hartmann and William Onuwa to its Board of Directors, as well as Gene Dunn's retirement from the Board of Directors
- Declared second quarter dividend in the amount of $0.138 per share

Subsequent to Quarter End

- Settled the call option transaction to acquire the 21.16% non-controlling interest in Gerber Glass LLC held by a member of the U.S. management team
- Repaid an additional $167.5 million U.S. of the revolving credit facility
- Added one intake center

"The proactive steps our team has taken throughout the second quarter of 2020 have allowed us to continuously adapt to the COVID-19 pandemic impacted environment in which we are currently operating and thereby demonstrate our resilience as a business and as a team," said Tim O'Day, President & Chief Executive Officer of the Boyd Group. "Our efforts delivered positive operating cash flow, notwithstanding the substantial decline in the revenues caused by COVID-19. We continue to adjust our business in accordance with changes in demand for our services, increasing production capacity as demand for collision repair services rises and beginning to evaluate growth opportunities as they emerge. Boyd team members have continued to demonstrate exceptional perseverance and entrepreneurial spirit throughout these challenging times. I am extremely pleased that recent demand levels have allowed us to reinstate many of those who were laid off. As we return closer to normal levels of demand and many of our workforce and customers return to our locations, our priorities remain taking care of the health and safety of both our team members and our customers and preparing for the future that lies ahead."

Results of Operations	**For the three months ended, June 30,**			**For the six months ended, June 30,**		
(thousands of Canadian dollars, except per unit amounts)	**2020**	% change	2019	**2020**	% change	2019
Sales – Total	**426,473**	(25.5)	572,505	**1,054,823**	(6.7)	1,130,402
Same-store sales – Total (excluding foreign exchange)	**378,528**	(33.0)	565,019	**896,212**	(17.0)	1,079,228
Gross margin %	**46.8 %**	2.0	45.9 %	**45.6 %**	—	45.6 %
Operating expense %	**35.3 %**	10.7	31.9 %	**33.2 %**	5.1	31.6 %
Adjusted EBITDA	**49,182**	(38.6)	80,099	**130,599**	(17.6)	158,421
Acquisition and transaction costs	**378**	(73.8)	1,444	**1,164**	(56.9)	2,703
Depreciation and amortization	**45,047**	17.9	38,214	**87,698**	20.0	73,111
Fair value adjustments	**(95)**	(101.1)	8,689	**(3,155)**	(121.8)	14,502
Finance costs	**13,005**	24.1	10,480	**24,203**	31.5	18,409
Income tax (recovery) expense	**(2,094)**	(127.8)	7,533	**5,093**	(65.0)	14,568
Adjusted net (loss) earnings	**(6,874)**	(129.3)	23,497	**13,302**	(74.2)	51,630
Adjusted net (loss) earnings per share/unit	**(0.33)**	(127.9)	1.18	**0.65**	(75.0)	2.60
Net (loss) earnings	**(7,059)**	(151.4)	13,739	**15,596**	(55.6)	35,128
Basic (loss) earnings per share/unit	**(0.34)**	(149.3)	0.69	**0.76**	(57.1)	1.77
Diluted (loss) earnings per share/unit	**(0.34)**	(154.0)	0.63	**0.76**	(52.2)	1.59

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 call liability / put option and contingent consideration, as well as acquisition and transaction costs), adjusted net (loss) earnings and adjusted net (loss) earnings per share/unit are not recognized measures under International Financial Reporting Standards ("IFRS"). Management believes that in addition to revenue, net (loss) earnings and cash flows, the supplemental measures of adjusted net (loss) 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 (loss) earnings and adjusted net (loss) earnings per share/unit should not be construed as an alternative to net (loss) 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 June 30, 2020, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

The COVID-19 pandemic continues to impact Boyd's business. Thus far in the third quarter of 2020, same-store sales activity has continued below normal levels, approximately 14-16% below the same period of the prior year. As demand has gradually recovered from the lows experienced in early April, Boyd has been able to convert many locations back from temporary intake facilities to full production facilities and recall many employees who had previously been laid off. During the second quarter, demand gradually improved from the previously disclosed initial COVID-19 pandemic related decreases and has recently begun to stabilize in certain markets. Notwithstanding the actions taken by Boyd, certain operating expenses and personnel costs, along with continued reduced demand for services will continue to impact the levels of Adjusted EBITDA that can be achieved during 2020.

"Our team has demonstrated that Boyd is well prepared to navigate through this challenging environment, scaling our business according to fluctuating levels of demand," said O'Day. "Our capital raise, together with our revised credit agreement provides Boyd with available dry powder of over $1 billion. Boyd's ample liquidity combined with our scalable operating model, will continue to allow us to adjust and adapt, and take advantage of market opportunities as they present themselves."

2020 Second Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, August 12, 2020, at 10:00 a.m. (ET) to review the Company's 2020 second 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, August 19, 2020, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 2683894.

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.