NEWS RELEASE

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Boyd Group Services Inc. Reports Fourth Quarter and Full Year 2022 Results

- High demand for services leading to Revenue Growth and Improved Profitability -

Winnipeg, Manitoba – March 22, 2023 – Boyd Group Services Inc. (TSX: BYD.TO) ("the Boyd Group", "Boyd" or "the Company") today announced the results for the three and twelve-month periods ended December 31, 2022. The Boyd Group's fourth quarter 2022 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.

2022 Results and Highlights:

- Sales increased by 29.9% to $2.4 billion from $1.9 billion in the same period of 2021, including same-store sales[1] increases of 19.8%. Fiscal 2022 recognized one additional selling and production day when compared to fiscal 2021, which increased selling and production capacity by 0.4% in 2022 when compared to 2021
- Adjusted EBITDA[1] increased 24.6% to $273.5 million, compared with Adjusted EBITDA of $219.5 million in 2021, which included the benefit of $9.8 million of Canada Emergency Wage Subsidy ("CEWS")
- Adjusted net earnings[1] increased 51.3% to $42.4 million, compared with $28.0 million in adjusted net earnings in 2021 and adjusted net earnings per share[1] increased 51.5% to $1.97, compared with $1.30 in 2021
- Net earnings increased 74.0% to $41.0 million, compared with $23.5 million in 2021 and net earnings per share increased 74.0% to $1.91, compared with $1.10 in 2021
- Positive cash flows provided by operating activities of $264.2 million, compared with $196.7 million in 2021
- Increased quarterly dividends by 2.1% in November 2022, bringing dividends to an annualized amount of C$0.59 per share from C$0.58 per share
- Added 40 new locations, including 23 acquisition locations, 12 start-up locations and five intake centers
- Announced the completion of the CEO Succession Plan, first announced in August 2019
- Proactively entered into an amendment to the Credit Facility to provide additional flexibility to the covenant calculations
- Published Boyd's inaugural Environmental, Social and Governance Report
- Announced the planned retirement of Pat Pathipati from the role of Executive Vice President & CFO and announced the appointment of Jeff Murray as Interim CFO, effective January 1, 2023
- Announced the appointment of Brian Kaner as Executive Vice President and Chief Operating Officer for the Boyd Group's collision business, effective October 31, 2022
- Rolled out the expanded Wow Operating Way practices to corporate business processes
- Achieved growth in the Technician Development Program, from approximately 200 apprentices at the beginning of 2022 to over 400 apprentices

Subsequent to Quarter End

- Resumed focus on location growth and added 17 locations
- Closed 23 intake centers in the U.S. based on demand for collision repair services exceeding Boyd's collision repair capacity
- Declared first quarter dividend in the amount of C$0.147 per share

[1] Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures and ratios and are not standardized financial measures under International Financial Reporting Standards and might not be comparable to similar financial measures disclosed by other issuers. For additional details, including a reconciliation of each non-GAAP financial measure to its nearest GAAP equivalent, please see "Non-GAAP financial measures and ratios" section of this news release.

“We are pleased with the strong financial results reported in 2022, achieving record sales and showing resilience in the face of many challenges, including supply chain disruption and an extremely tight labor market with accompanying wage pressure”, said Timothy O’Day, President & Chief Executive Officer of the Boyd Group. “Demand for services consistently exceeded our capacity in all U.S. markets. Supply chain disruption began to ease in 2022, when compared to the impact during the second half of 2021; however, the disruption continued to delay the completion of many repairs and work-in-process inventory increased as a result”, added Mr. O’Day. “We were able to successfully negotiate selling rate increases from our insurance company clients to better reflect the labor cost increases we have been experiencing, although continuing wage pressure requires further increases. ”

Results of Operations	**For the three months ended, December 31,**			**For the years ended, December 31,**		
(thousands of U.S. dollars, except per share amounts)	**2022**	% change	2021	**2022**	% change	2021
Sales – Total	**637,094**	23.4	516,206	**2,432,318**	29.9	1,872,670
Same-store sales – Total (excluding foreign exchange) (1)	**617,614**	20.7	511,846	**2,075,204**	19.8	1,731,699
Gross margin %	**44.3 %**	1.8	43.5 %	**44.7 %**	(0.2)	44.8 %
Operating expense %	**32.6 %**	0.6	32.4 %	**33.5 %**	1.2	33.1 %
Adjusted EBITDA (1)	**74,693**	30.4	57,300	**273,500**	24.6	219,544
Acquisition and transaction costs	**576**	(58.6)	1,391	**1,700**	(70.9)	5,835
Depreciation and amortization	**44,787**	7.9	41,525	**175,619**	14.3	153,694
Fair value adjustments	**—**	N/A	0	**146**	(1.4)	148
Finance costs	**9,967**	29.9	7,673	**37,308**	34.9	27,653
Income tax expense	**5,179**	186.1	1,810	**17,765**	104.8	8,674
Adjusted net earnings (1)	**14,610**	146.4	5,930	**42,366**	51.3	28,006
Adjusted net earnings per share (1)	**0.68**	142.9	0.28	**1.97**	51.5	1.30
Net earnings	**14,184**	189.4	4,901	**40,962**	74.0	23,540
Basic earnings per share	**0.66**	189.4	0.23	**1.91**	74.0	1.10
Diluted earnings per share	**0.66**	189.4	0.23	**1.91**	74.0	1.10

1.Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures. Please see”Non-GAAP measures” section of this news release.

Outlook

"We are pleased with the progress we made in 2022 and, in particular, the level of same-store sales growth that we achieved and the improved Adjusted EBITDA delivered consistently during the last three quarters of the year. We remain focused on our key challenges of building our capacity through increased staffing and negotiating sufficient price increases to recover lost margin from wage pressure," said Mr. O'Day. "We continue to experience high volumes of work and we are benefiting from increased scanning and calibration revenue; however, there has also been a continued shift to a higher mix of parts in relation to labor, driven by increasing repair complexity. Thus far in the first quarter of 2023, same-store sales results have been consistent with the growth experienced over the past few quarters. The balance of 2023 will have higher comparative periods for which same-store sales will be measured against."

"Workforce initiatives, such as the Technician Development Program, are having a positive impact on capacity and ongoing investments in technology, equipment and training position us well for continued operational execution", continued Mr. O'Day. "We remain committed to addressing the labor market challenges so that we can service additional demand through initiatives such as the Technician Development Program. Price increases for labor continue to work their way through the system market by market and client by client. This has resulted in gradual improvement in labor margins. The timeline of when this issue resolves is difficult to predict but the impact is expected to be less and less as wage increases stabilize and pricing matures. As communicated previously, performance based programs may cause margin to vary on a quarter by quarter basis."

"Our intake location strategy is intended to drive same-store sales growth at times when capacity is not constrained. In late 2022 and early 2023, we decided to close many intake locations in the U.S. based on the reality of current capacity constraints we face", added Mr. O'Day. "We plan to increase production location growth during 2023 in relation to 2022. We are pleased to have opened or acquired 17 locations thus far in the quarter and the pipeline to add new locations and to expand into new markets is robust. Operationally, we are focused on optimizing performance of new locations, as well as scanning and calibration services, and consistent execution of the WOW Operating Way. Given the high level of location growth in 2021 and the strong same-store sales growth during 2022, we remain confident that the Company is on track to achieve its long-term growth goals, including doubling the size of the business on a constant currency basis from 2021 to 2025 against 2019 sales."

"At the end of 2022, Pat Pathipati retired from the role of Executive Vice President & CFO. As the search to succeed Pat Pathipati continues, we appointed Jeff Murray as Interim CFO, effective January 1, 2023", said Mr. O'Day. "We believe Jeff's long-tenure, skills and experience will serve us well during the search period and enable us to carry on with the achievement of our long-term growth goals."

2022 Fourth Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, March 22, 2023, at 10:00 a.m. (ET) to review the Company's 2022 fourth quarter results. You can join the call by dialing 888-256-1007 or 647-484-0475. To join the conference call without operator assistance, you may register and enter your phone number at https://bit.ly/BYDQ42022 to receive an instant automated call back. 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 29, 2023, at midnight by calling 888-203-1112 or 647-436-0148, reference number 8860557.

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.TO. 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).

Non-GAAP Financial Measures and Ratios

Same-store sales, Adjusted EBITDA, Adjusted net earnings and Adjusted net earnings per share are non-GAAP financial measures. Boyd's management uses certain non-GAAP financial measures to evaluate the performance of the business and to reward employees. These non-GAAP financial measures are not defined in International Financial Reporting Standards ("IFRS") and should not be considered an alternative to net earnings or sales in measuring the performance of BGSI.

The following is a reconciliation of BGSI's non-GAAP financial measures and ratios:

ADJUSTED EBITDA

Standardized EBITDA and Adjusted EBITDA are measures commonly reported and widely used by investors and lending institutions as an indicator of a company's operating performance and ability to incur and service debt, and as a valuation metric. They are also key measures that management uses to evaluate performance of the business and to reward its employees. While EBITDA is used to assist in evaluating the operating performance and debt servicing ability of BGSI, investors are cautioned that EBITDA and Adjusted EBITDA as reported by BGSI may not be comparable in all instances to EBITDA as reported by other companies.

	Three Months Ended December 31,		**Year Ended December 31,**	
(thousands of U.S. dollars)	**2022**	2021	**2022**	2021
Net earnings	**$ 14,184**	$ 4,901	**$ 40,962**	$ 23,540
Add:				
Finance costs	**9,967**	7,673	**37,308**	27,653
Income tax expense	**5,179**	1,810	**17,765**	8,674
Depreciation of property, plant and equipment	**12,279**	11,723	**47,902**	42,602
Depreciation of right of use assets	**26,035**	24,177	**101,150**	88,523
Amortization of intangible assets	**6,473**	5,625	**26,567**	22,569
Standardized EBITDA	**$ 74,117**	$ 55,909	**$ 271,654**	$ 213,561
Add:				
Fair value adjustments	**—**	—	**146**	148
Acquisition and transaction costs	**576**	1,391	**1,700**	5,835
Adjusted EBITDA	**$ 74,693**	$ 57,300	**$ 273,500**	$ 219,544

ADJUSTED NET EARNINGS

BGSI believes that certain users of financial statements are interested in understanding net earnings excluding certain fair value adjustments and other items of an unusual or infrequent nature that do not reflect normal or ongoing operations of the Company. This can assist these users in comparing current results to historical results that did not include such items.

(thousands of U.S. dollars, except share and per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	**2022**	2021
Net earnings	**$ 14,184**	$ 4,901	**$ 40,962**	$ 23,540
Add:				
Fair value adjustments (non-taxable)	**—**	—	**146**	148
Acquisition and transaction costs (net of tax)	**426**	1,029	**1,258**	4,318
Adjusted net earnings	**$ 14,610**	$ 5,930	**$ 42,366**	$ 28,006
Weighted average number of shares	**21,472,194**	21,472,194	**21,472,194**	21,472,194
Adjusted net earnings per share	**$ 0.68**	$ 0.28	**$ 1.97**	$ 1.30

SAME-STORE SALES

Same-store sales is a non-GAAP measure that includes only those locations in operation for the full comparative period. Same-store sales is presented excluding the impact of foreign exchange fluctuation on the current period.

(thousands of U.S. dollars)	Three months ended December 31,		Year ended December 31,	
	2022	2021	**2022**	2021
Sales	**$ 637,094**	$ 516,206	**$ 2,432,318**	$ 1,872,670
Less:				
Sales from locations not in the comparative period	**(23,140)**	(3,403)	**(362,574)**	(135,385)
Sales from under-performing facilities closed during the period	**7**	(957)	**(1,598)**	(5,586)
Foreign exchange	**3,653**	—	**7,057**	—
Same-store sales (excluding foreign exchange)	**$ 617,614**	$ 511,846	**$ 2,075,204**	$ 1,731,699

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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: employee relations and staffing; margin pressure and sales mix changes; acquisition risk; operational performance; brand management and reputation; market environment change; reliance on technology; supply chain risk; pandemic risk & economic downturn; changes in client relationships; decline in number of insurance claims; environmental, health and safety risk; climate change and weather conditions; competition; access to capital; dependence on key personnel; tax position risk; corporate governance; increased government regulation and tax risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; interest rates; U.S. health care costs and workers compensation claims; foreign currency risk; low capture rates; capital expenditures; and energy costs and 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.