



NEWS RELEASE

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Boyd Group Income Fund Reports Continued Strong Growth in Third Quarter 2019 Results

—Achieves Revenue Growth of 23.4%, Adds 34 Locations and Increases Distribution—

Winnipeg, Manitoba – November 13, 2019 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three and nine-month periods ended September 30, 2019. The Fund’s third 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 Boyd Group’s financial statements, including notes to the financial statements, and Management’s Discussion & Analysis.

Q3 2019 Highlights

- Sales increased by 23.4% to \$567.0 million from \$459.6 million in 2018, including same-store sales increases of 3.3% (1.7% on a days adjusted basis, recognizing one additional selling and production day in the U.S. and Canada)
- Adjusted EBITDA^{1,2} increased 22.9% to \$50.7 million, compared with \$41.2 million in 2018
- Adjusted net earnings^{1,2} increased 7.2% to \$21.9 million compared with \$20.4 million in 2018 and adjusted net earnings per unit¹ increased 6.1% to \$1.10 compared with \$1.04 in 2018
- Added 34 locations, including three intake centers
- Currency positively impacted same-store sales by \$4.2 million, Adjusted EBITDA^{1,2} by approximately \$0.5 million, adjusted net earnings^{1,2} by approximately \$0.2 million, and adjusted earnings per unit^{1,2} by approximately \$0.01
- Adjusted EBITDA^{1,2} calculated on a post IFRS 16, *Leases* basis was \$77.4 million
- Announced a proposed conversion from an income trust to a corporate structure effective January 1, 2020 pursuant to a plan of arrangement
- 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

Subsequent to Quarter End

- Added three locations
- Announced a distribution increase of 2.2% to \$0.552 per unit annualized from \$0.54 per unit

“As previously noted during our second quarter reporting, while demand for our services continued to be healthy in most of our markets, Q3 presented a number of challenges including continued technician capacity constraints combined with strong comps, the challenges of vacation and softness in some markets. Additionally, as the quarter unfolded we also had some additional modest negative impacts from Hurricane Dorian and the General Motors strike. All of these factors combined to result in lower same-store sales growth compared to what was achieved in the first half of the year,” said Brock Bulbuck, Chief Executive Officer of the Boyd Group. “Despite these challenges, we were able to report positive same-store sales growth that contributed to double-digit increases in sales and Adjusted EBITDA compared to the same period a year ago. This was primarily due to the continued execution of our growth strategy that added 37 locations since the end of the second quarter. Sustained and consistent execution of our operational and growth strategy is one of the main drivers in our being named to the inaugural TSX30 listing in September, a tribute to the efforts of our team over many years.”

Results of Operations	For the three months ended			For the nine months ended		
	September 30,			September 30,		
<i>(thousands of Canadian dollars, except per unit amounts)</i>	2019	% change	2018	2019	% change	2018
Sales – Total	566,957	23.4	459,564	1,697,359	23.9	1,369,482
Same-store sales – Total (excluding foreign exchange)	470,663	3.3	455,586	1,394,383	4.6	1,333,067
Gross margin %	45.3	(0.2)	45.4	45.5	0.0	45.5
Operating expense % ¹	31.7	(13.2)	36.5	31.6	(12.9)	36.3
Adjusted EBITDA ^{1,2}	50,656	22.9	41,203	159,166	26.5	125,820
Adjusted EBITDA ^{1,2} (post IFRS 16, Leases basis)	77,398	N/A	N/A	235,819	N/A	N/A
Acquisition and transaction costs	1,156	69.0	684	3,859	130.8	1,672
Depreciation and amortization ¹	39,574	195.5	13,390	112,685	198.8	37,717
Fair value adjustments	5,029	51.2	3,326	19,531	45.1	13,460
Finance costs ¹	9,647	293.4	2,452	28,056	280.6	7,372
Income tax expense	7,226	51.2	4,780	21,794	22.0	17,864
Adjusted net earnings ^{1,2}	21,880	7.2	20,403	75,670	21.2	62,432
Adjusted net earnings per unit ^{1,2}	1.10	6.1	1.04	3.81	20.0	3.17
Net earnings	14,766	(10.9)	16,571	49,894	4.5	47,735
Basic earnings per unit	0.74	(12.1)	0.84	2.51	3.4	2.43
Diluted earnings per unit	0.74	(1.6)	0.75	2.39	0.5	2.38
Standardized distributable cash ^{1,2}	41,562	414.7	8,075	157,688	64.1	96,064
Adjusted distributable cash ^{1,2}	20,555	159.9	7,910	98,381	3.3	95,261
Distributions and dividends paid	2,713	3.3	2,626	8,130	3.3	7,870

1. Results have been impacted by the adoption of IFRS 16, Leases. Please refer to the Fund's MD&A filing for the period ended September 30, 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 the Fund'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 the Fund's non-GAAP measures are calculated, please refer to the Fund's MD&A filing for the period ended September 30, 2019, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

"Entering the fourth quarter, there continues to be healthy demand for our services in most of our markets however our technician capacity constraints will continue to make it challenging to return to strong organic growth in the face of strong Q4 2018 comps of 6.8% or 5.2% on a days adjusted basis. Additionally, the continued effects of the GM strike have had some impact on Q4 sales to date. Although it is early in the quarter, after one month, we are experiencing same-store sales growth that is slightly below but in the range of Q3 levels, still falling short of the strong same-store sales levels experienced in the first half of the year. Our ability to improve upon this level of same-store sales growth as the quarter progresses will be primarily dependent upon our ability to grow same-store technician capacity as the quarter unfolds. Looking beyond 2019, we continue to be confident that we will work through our technician capacity challenges and maintain our progress toward our long-term growth targets and operational plans," added Mr. Bulbuck. "Our pipeline to add new locations in existing markets and to expand into new markets is healthy. Our people initiatives are having some impact and the ongoing investments we are making in technology, equipment and training position us well for continued operational execution. In terms of future growth, our strong balance sheet, along with approximately \$250 million in dry powder position us well to continue to add new locations, grow market share and deliver shareholder value."

2019 Third Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, November 13, 2019, at 10:00 a.m. (ET) to review the Fund's 2019 third 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, November 20, 2019, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 2364159.

About The Boyd Group Income Fund

The Boyd Group Income Fund is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries. The Boyd Group Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at <http://www.boydgroup.com>.

About The Boyd Group Inc.

The Boyd Group Inc. (the "Company"), directly and through subsidiaries, 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 five Canadian provinces under the trade name Boyd Autobody & Glass (<http://boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>), as well as in 27 U.S. states under the trade name Gerber Collision & Glass (<http://www.gerbercollision.com>). The Company uses newly acquired brand names during a transition period until acquired locations have been rebranded. The Company is also a major retail auto glass operator in the U.S. with locations across 34 U.S. states 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. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S. For more information on The Boyd Group Inc. or Boyd Group Income Fund, 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: dependence upon The Boyd Group Inc. and its Subsidiaries; 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; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; 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; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; real estate management; interest rates; U.S. health care costs and workers compensation claims; low capture rates; energy costs; capital expenditures; and the Fund'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 the Fund'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.