NEWS RELEASE

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Boyd Group Services Inc. Reports First Quarter 2021 Results

- Preparing for a Post Pandemic Collision Recovery-

Winnipeg, Manitoba – May 12, 2021 – Boyd Group Services Inc. (TSX: BYD.TO) ("the Boyd Group", "Boyd" or "the Company") today announced the results for the three month period ended March 31, 2021. The Boyd Group's first quarter 2021 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, 2021:

- U.S. dollar reporting was adopted, beginning January 1, 2021
- Financial results were significantly impacted by the COVID-19 pandemic
- Sales decreased by 9.9% to $421.6 million from $467.8 million in the same period of 2020, including same-store sales decreases of 14.2%, with Canada having a significantly greater negative impact due to the slower economic reopening and more significant restrictions in place when compared to the U.S. Same-store sales decreased 12.6% on a days adjusted basis, recognizing one less selling and production day in the U.S. and Canada in the first quarter of 2021 when compared to the same period of 2020.
- Adjusted EBITDA[1] decreased 12.8% to $52.7 million, or 12.5% of sales, including, $3.4 million of Canada Emergency Wage Subsidy ("CEWS"), compared with Adjusted EBITDA of $60.5 million, or 12.9% of sales in the same period of 2020
- Adjusted net earnings[1] decreased 45.4% to $8.3 million, compared with $15.2 million in adjusted net earnings in the same period of 2020 and adjusted net earnings per share[1,2] decreased 48.0% to $0.39, compared with $0.75 in the same period of 2020
- Net earnings decreased 54.4% to $7.7 million, compared with $17.0 million in the same period of 2020 and net earnings per share[2] decreased 57.1% to $0.36, compared with $0.84 in the same period of 2020
- Cash balance at quarter end of $61.5 million
- Net debt of $539.9 million, with no significant maturities until March 2025
- Declared first quarter dividend in the amount of C$0.141 per share
- Added 22 locations, including 10 through acquisition, eight intake centers and four start-up locations

Subsequent to Quarter End

- Added an additional 13 locations, including 10 through acquisition and three intake centers, as well as a mobile scanning and calibration business
- Entered into the state of Hawaii, with a three location acquisition, included above

"Early in the pandemic, Boyd moved quickly and decisively to take aggressive action to both preserve liquidity and to reduce expenses in preparation for the demand and revenue decline anticipated as the result of the pandemic, which actions included converting a large number of our production facilities to skeleton staffed intake centers, in most cases staffed with a single employee. In late Q4, we made the decision to ready ourselves for higher post pandemic demand levels expected in 2021. This included converting all temporary intake centers in the U.S. back to full production centers, thereby adding back most of the expenses that were temporarily eliminated. Our first quarter results reflect the expense impact of this strategic decision", said Timothy O'Day, President and Chief Executive Officer of the Boyd Group. "At the same time we were adding back the resources necessary to convert facilities back to production facilities, following steady improvement in demand in the last half of 2020, as we had guided in mid-March of 2021, this improvement trend flattened out in Q1 as we experienced a surge in COVID-19 infections and the reinstatement of restrictions in many of our markets, particularly Canada, where same-store sales declines were more significant in the first quarter of 2021 when compared to the fourth quarter of 2020. Compounding the demand challenges of COVID-19, we also experienced more than a normal quarterly level of production challenges, including technician capacity constraints in select markets, weather events in the southern states and supply chain disruptions. These factors, combined with the normal seasonally higher expense burden of our first quarter, has resulted in a lower Adjusted EBITDA margin than we had experienced in both Q3 and Q4 2020."

Results of Operations	**For the three months ended, March 31,**		
(thousands of U.S. dollars, except per share amounts)	**2021**	% change	2020
Sales – Total	**421,643**	(9.9)	467,837
Same-store sales – Total (excluding foreign exchange)	**398,274**	(14.2)	464,226
Gross margin %	**46.0 %**	2.7	44.8 %
Operating expense %	**33.5 %**	5.3	31.8 %
Adjusted EBITDA [1]	**52,748**	(12.8)	60,489
Acquisition and transaction costs	**768**	30.4	589
Depreciation and amortization	**34,736**	9.6	31,692
Fair value adjustments	**—**	(100.0)	(2,191)
Finance costs	**6,732**	(18.6)	8,272
Income tax expense	**2,769**	(46.2)	5,151
Adjusted net earnings [1]	**8,311**	(45.4)	15,221
Adjusted net earnings per share [1, 2]	**0.39**	(48.0)	0.75
Net earnings	**7,743**	(54.4)	16,976
Basic earnings per share [2]	**0.36**	(57.1)	0.84
Diluted earnings per share [2]	**0.36**	(49.3)	0.71

1.Standardized EBITDA, Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the non-controlling interest call liability and contingent consideration, as well as acquisition and transaction costs), adjusted net earnings and adjusted net earnings per share 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 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, 2021, which can be accessed via the SEDAR Web site (www.sedar.com).
2. Basic earnings per share, diluted earnings per share and Adjusted net earnings per share for the three months ended March 31, 2021 include 1,265,000 shares issued in the public offering, which was completed in May 2020.

Outlook

While the pandemic continues to significantly impact our business as additional waves have resulted in increased restrictions and continued reduced collision demand, we are excited and optimistic about our positioning for the post pandemic future.

"We continue to prepare for this future. While we have converted all of our temporary intake centers in the U.S. back to full production facilities and added back most of our indirect and support staffing resources in anticipation of a return to normal demand for our services, we are still in the process of the more difficult task of adding back technician capacity and re-engaging in the initiatives that we had undertaken pre-COVID to address technician capacity constraints, including but not limited to our technician development program. This may result in us experiencing technician capacity constraints in some markets in the near term, notwithstanding a return to continued improvement in demand in most of our U.S. markets. This, combined with worsening demand in Canada, as restrictions either continue or are tightened, has resulted in overall sales performance to date in Q2 that is only marginally higher than our Q1 sales," said Timothy O'Day.

"We continue to execute on our growth plans with 35 locations opened year to date, the majority being single shop growth. Our pipeline, including acquisitions as well as greenfield and brownfield locations is healthy and we are confident in our ability to achieve our five-year plan," continued Timothy O'Day. "As vaccination rates increase and as market demand returns to normal levels, we are well positioned for the future with our leadership position, our growth pipeline and many business initiatives, including our WOW Operating Way, scalable technician development program, scanning and calibration, OE certifications and intake center strategy to name a few."

2021 First Quarter Conference Call & Webcast

As previously announced, management will hold a conference call on Wednesday, May 12, 2021, at 10:00 a.m. (ET) to review the Company's 2021 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 19, 2021, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 8085209.

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 https://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 (https://www.boydautobody.com) and Assured Automotive (https://www.assuredauto.ca) as well as in the U.S. under the trade name Gerber Collision & Glass (https://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 (https://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; changes in client relationships; decline in number of insurance claims; margin pressure and sales mix changes; environmental, health and safety risk; climate change and weather conditions; competition; access to capital; foreign currency risk; 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; 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.