



CERVUS Q2 2019 RESULTS

August 9, 2019



FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, and are subject to risks and uncertainties that could cause actual results to differ. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. The forward-looking statements and information are based on certain key expectations and assumptions made by Cervus, including expectations and assumptions concerning the results of its due diligence review of the businesses proposed to be acquired by Cervus and the ability to the various approvals required. Additional detail about the material factors and/or assumptions employed to arrive at forward-looking information, as well as the material risk factors that may affect actual results, are contained in the MD&A section of our most recent quarterly filing which is available on the SEDAR website at www.sedar.com. Although Cervus believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information as Cervus can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Cervus undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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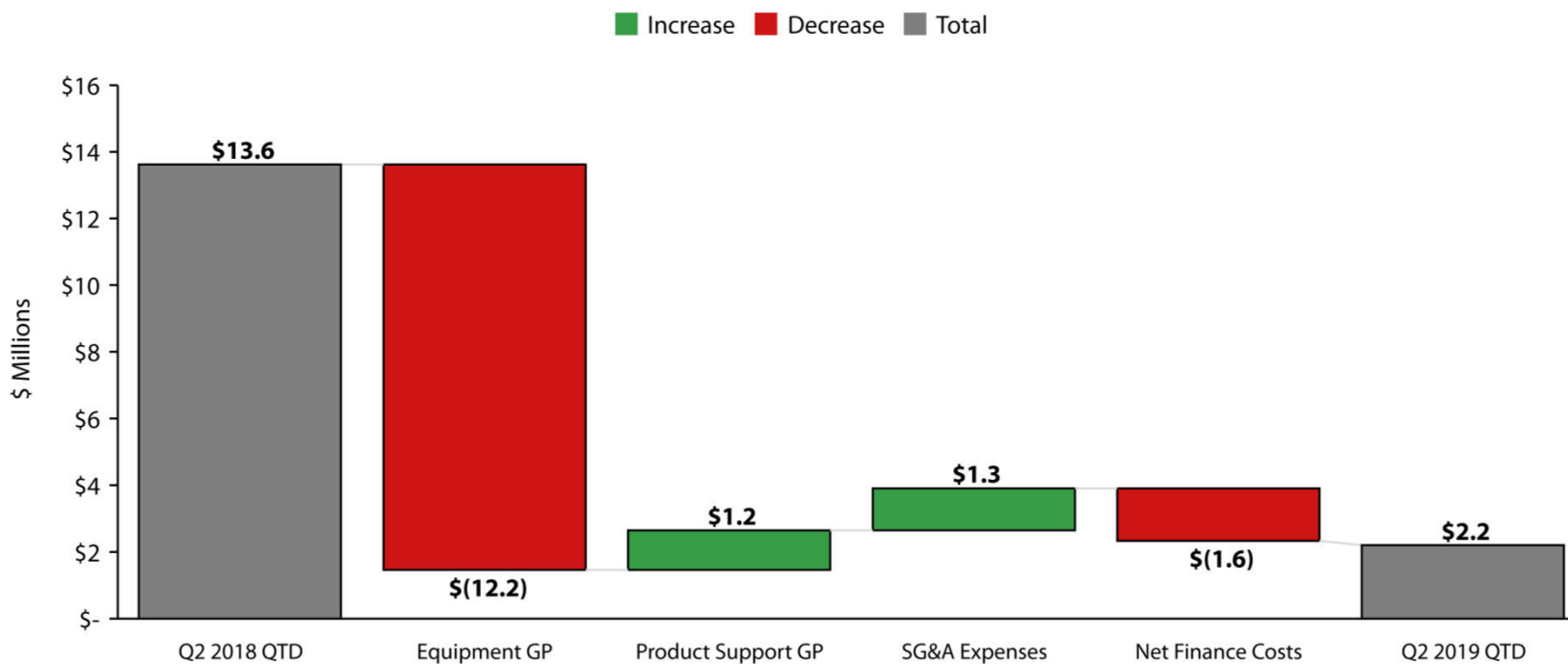
A reconciliation of non-GAAP financial information can be found in the MD&A section of our most recent quarterly filing which is available on the SEDAR website at www.sedar.com.

Q2 2019 RESULTS

Q2 OVERVIEW

- Ag equipment revenue down 30%
- Transportation equipment revenue down 13%
- Product support revenue up 4%
- Decrease in SG&A related primarily to selling costs
- Increase in net finance costs primarily related to IFRS 16

Quarter to Date Adjusted NIBT⁽¹⁾ Reconciliation from Q2 2018 to Q2 2019



⁽¹⁾ This is a non-IFRS financial measure.

BALANCE SHEET OVERVIEW

- Increase in syndicated debt to fund inventory as financing choice
- Net long-term debt to total capital ratio well within long term objective of less than 35%
- Liquidity is positive as additional financing available through floorplans and syndicated facility

Balance Sheet (\$ millions)	Q2 2019	Q2 2018
Total Inventory	\$389.8	\$357.2
Net LTD to Total Capital	25%	14%
Available Financing		
Floorplan	\$37.0	\$34.8
Syndicate	\$47.6	\$75.1

- Quarterly dividend of \$0.11 per share declared for the second quarter
- Repurchased \$3.8 million in Cervus shares in 2019

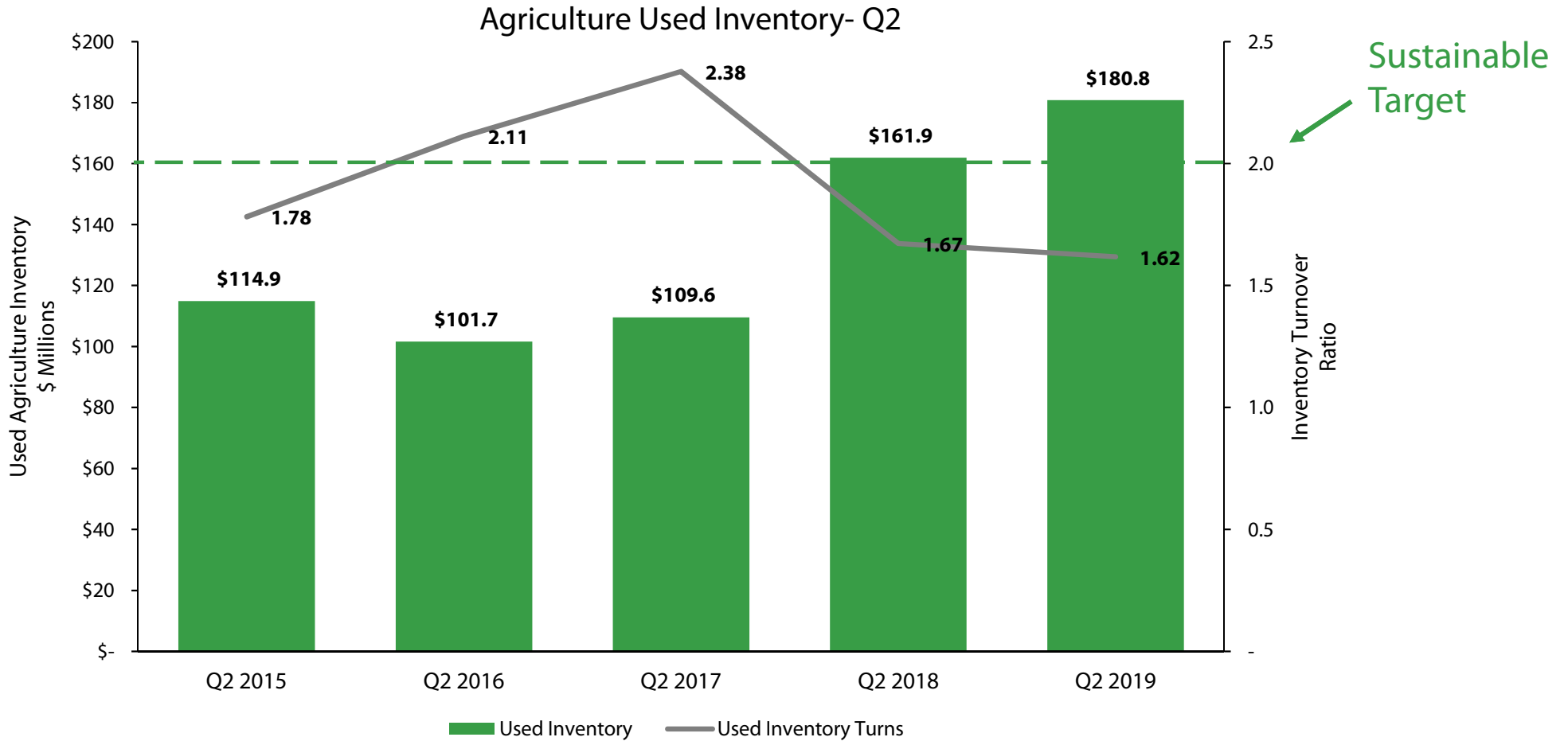
Q2 2019 QUARTER OVERVIEW

Adjusted Income (Loss) Before Tax⁽¹⁾ 3 Months Ended June 30

(\$ millions)	Q2 2019	Q2 2018
Agriculture	(\$0.7)	\$11.0
Transportation	\$2.1	\$2.5
Industrial	\$0.8	\$0.1
Total	\$2.2	\$13.6

⁽¹⁾ This is a non-IFRS financial measure.

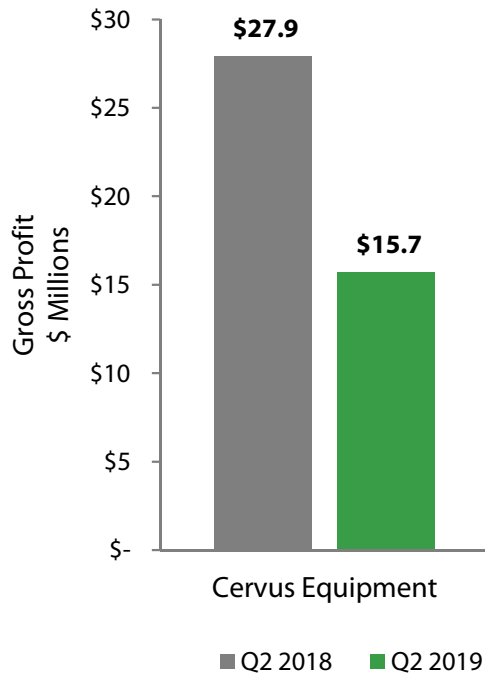
AGRICULTURAL USED INVENTORY - Q2



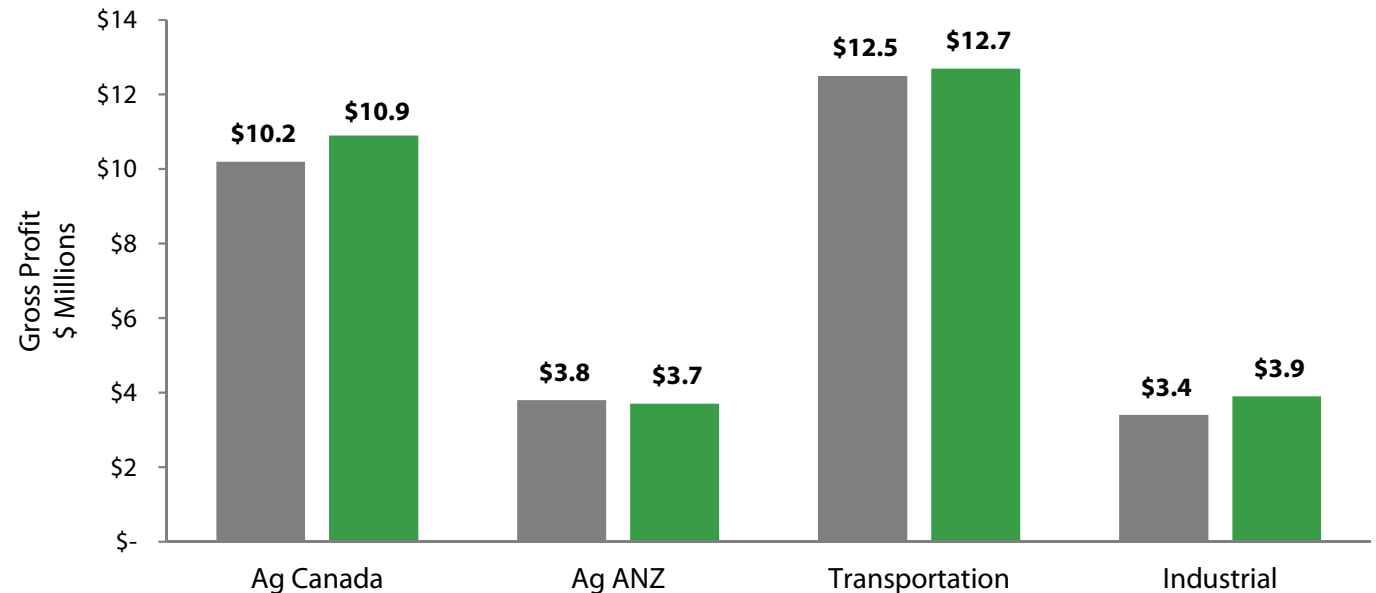
Inventory turnover calculated as trailing twelve month used equipment cost of sales divided by the quarterly average used inventory for the most recent four quarters.

PRODUCT SUPPORT STABLE, PROFITABLE & GROWING

Equipment Gross Profit Three Months Ended June 30

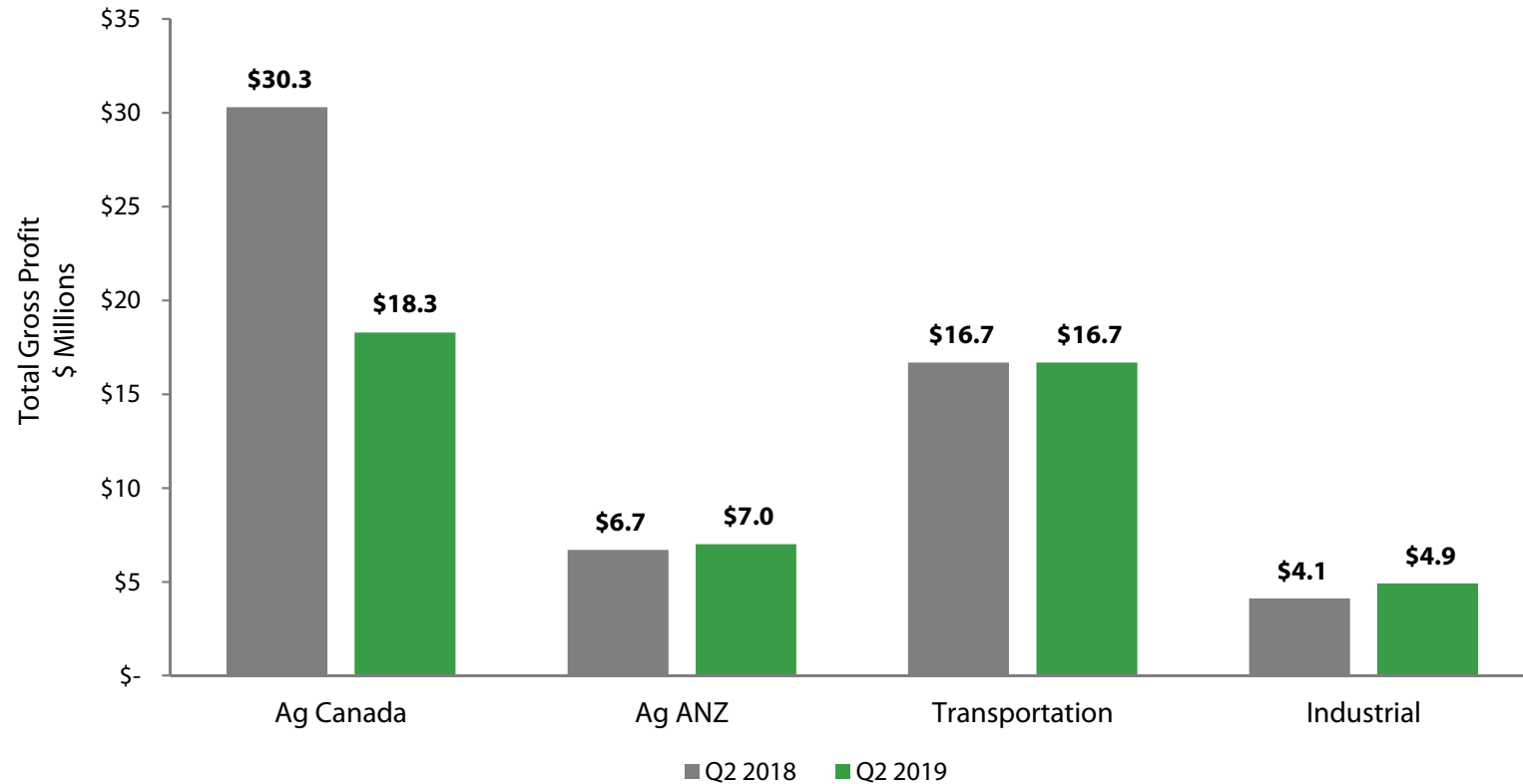


Product Support Gross Profit by Geography and Industry Three Months Ended June 30



INDUSTRY AND GEOGRAPHIC DIVERSIFICATION

Total Gross Profit by Geography and Industry Three Months Ended June 30

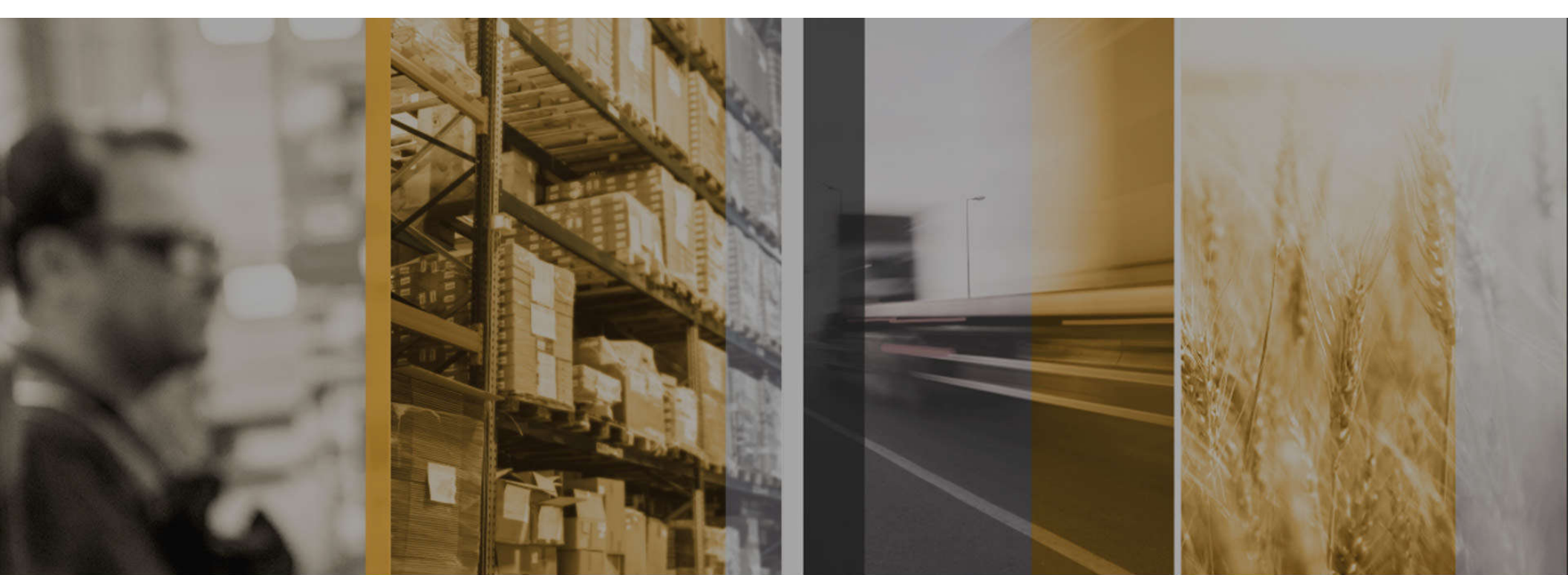




CERVUS Q2 2019 Q&A

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THANK YOU



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