



Acquire, integrate, operate.

BEST IN CLASS EQUIPMENT DEALERSHIPS

Highlights

- Fourteen year history of growth and profitability, with a 14 year compound growth rate in revenue of 15.8%
- Proven growth strategy having grown from eight dealerships in 2003, to 63 dealerships today
- Quarterly dividend of \$0.11
- Continued opportunities for acquisitions and organic growth
- Favourable exposure to robust Western Canadian agriculture industry
- Diversification of sectors with strong globally recognized brands

Our Sectors

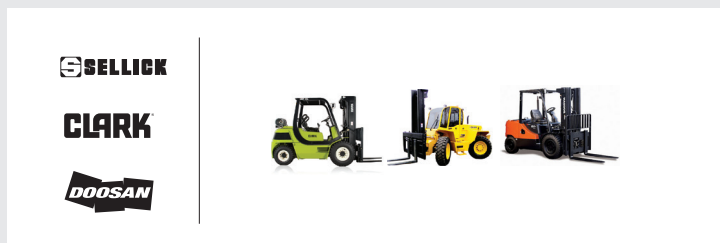
Agriculture



Transportation



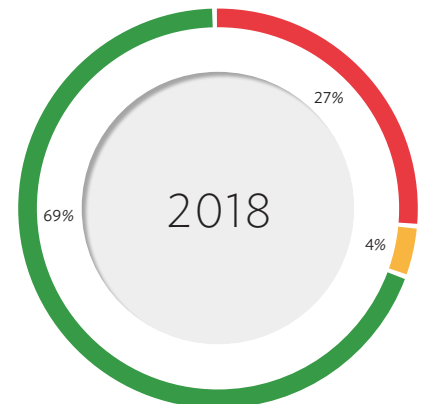
Industrial



TSX	CERV
RECENT PRICE (as at July 31, 2019)	\$11.09
SHARES OUTSTANDING	15.4 MILLION
MARKET CAP (as at July 31, 2019)	\$172 MILLION
52 WEEK RANGE	\$11.14-\$14.85

Results of Operations

2018 PERCENT OF GROSS SALES BY SEGMENT
(for year ended December 31, 2018)



AGRICULTURE		TRANSPORTATION	
0.5%	RENTAL & OTHER	1.8%	RENTAL & OTHER
84.6%	EQUIPMENT	63.1%	EQUIPMENT
4.6%	SERVICE	8.6%	SERVICE
10.3%	PARTS	26.5%	PARTS
INDUSTRIAL*			
7.8%	RENTAL & OTHER		
48.3%	EQUIPMENT		
20.8%	SERVICE		
23.1%	PARTS		

*Reflects 2018 Commercial and Industrial segment results

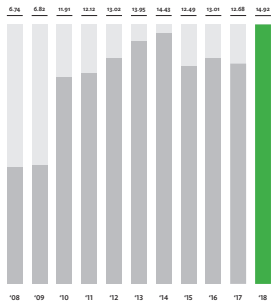
Growth Strategy

Cervus' growth strategy is to operate efficient and sustainable dealerships. Cervus evaluates opportunities to expand our business and product line, and makes strategic acquisitions employing a proven integration plan.

7.5%

BOOK VALUE OF EQUITY PER DILUTED SHARE (\$ MILLIONS)

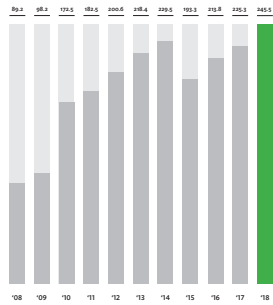
COMPOUND ANNUAL GROWTH RATE* 2008 - 2018



9.6%

TOTAL SHAREHOLDER'S EQUITY (\$ MILLIONS)

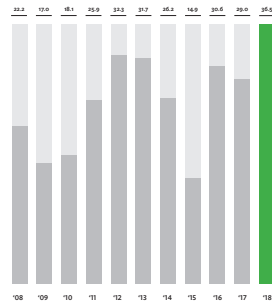
COMPOUND ANNUAL GROWTH RATE* 2008 - 2018



4.6%

PROFIT BEFORE INCOME TAX (\$ MILLIONS)

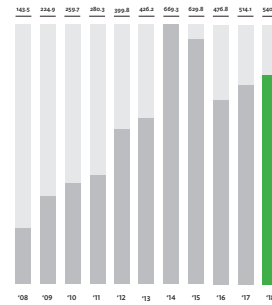
COMPOUND ANNUAL GROWTH RATE* 2008 - 2018



12.8%

TOTAL ASSETS (\$ MILLIONS)

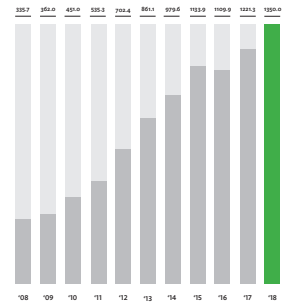
COMPOUND ANNUAL GROWTH RATE* 2008 - 2018



13.5%

REVENUE (\$ MILLIONS)

COMPOUND ANNUAL GROWTH RATE* 2008 - 2018



* This is a Non-IFRS Measure. Please see the 2018 Annual Report for Non-IFRS Financial Measures disclaimer

Our Dealerships

AGRICULTURAL

36

DEALERSHIPS

+

INDUSTRIAL

8

DEALERSHIPS

+

TRANSPORTATION

19

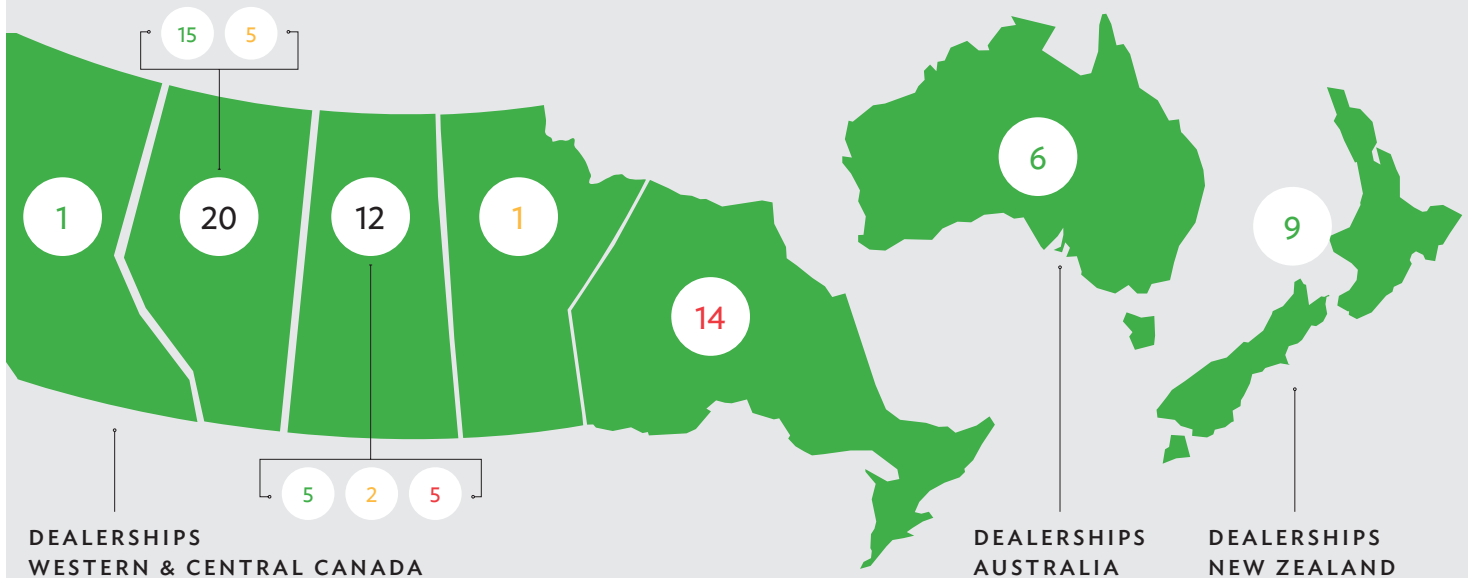
DEALERSHIPS

=

TOTAL

63

DEALERSHIPS



ANALYST COVERAGE

JACOB BOUT, CIBC World Markets • BEN CHERNIAVSKY, Raymond James
GREG COLMAN, National Bank Financial • CHRISTOPHER MARTINO, Laurentian Bank Securities
CHERILYN RADBOURNE, TD Securities Inc. • BRIAN D. POW, Acumen Capital

BOARD OF DIRECTORS

PETER LACEY • STEVEN COLLICUTT • LARRY BENKE
DON BELL • ANGELA LEKATSAS • DAN SOBIC

MANAGEMENT

ANGELA LEKATSAS, President, CEO & Director • ADAM LOWTHER, CFO
CAL JOHNSON, VP Operations, Agriculture Canada
FRED HNATIWI, VP Operations, Transportation and Industrial • STELLA COSBY, VP People

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