



# 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



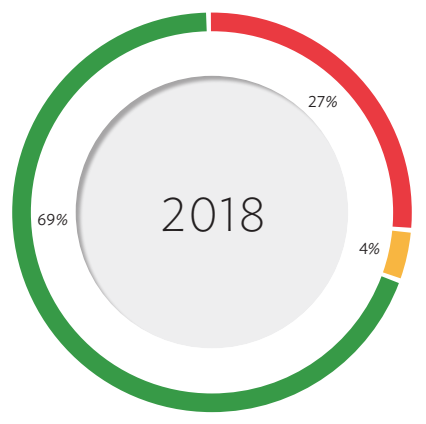
### Industrial



TSX	CERV
RECENT PRICE (as at May 31, 2019)	\$12.16
SHARES OUTSTANDING	15.5 MILLION
MARKET CAP (as at May 31, 2019)	\$189 MILLION
52 WEEK RANGE	\$11.61-\$15.05

## 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

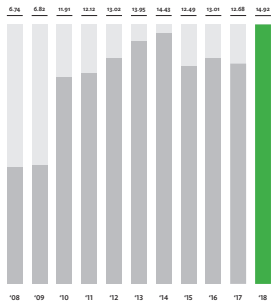
## Growth Strategy

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)

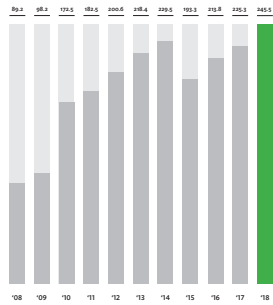
COMPOUND ANNUAL GROWTH RATE\*  
2008 - 2018



### 9.6%

**TOTAL SHAREHOLDER'S EQUITY** (\$ MILLIONS)

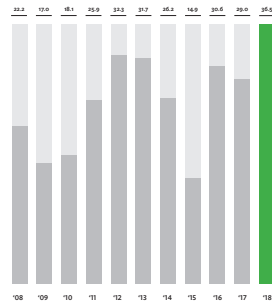
COMPOUND ANNUAL GROWTH RATE\*  
2008 - 2018



### 4.6%

**PROFIT BEFORE INCOME TAX** (\$ MILLIONS)

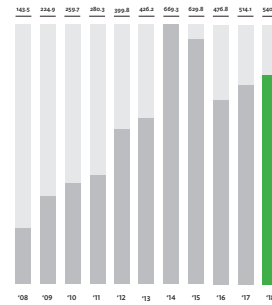
COMPOUND ANNUAL GROWTH RATE\*  
2008 - 2018



### 12.8%

**TOTAL ASSETS** (\$ MILLIONS)

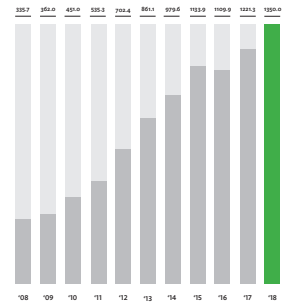
COMPOUND ANNUAL GROWTH RATE\*  
2008 - 2018



### 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**

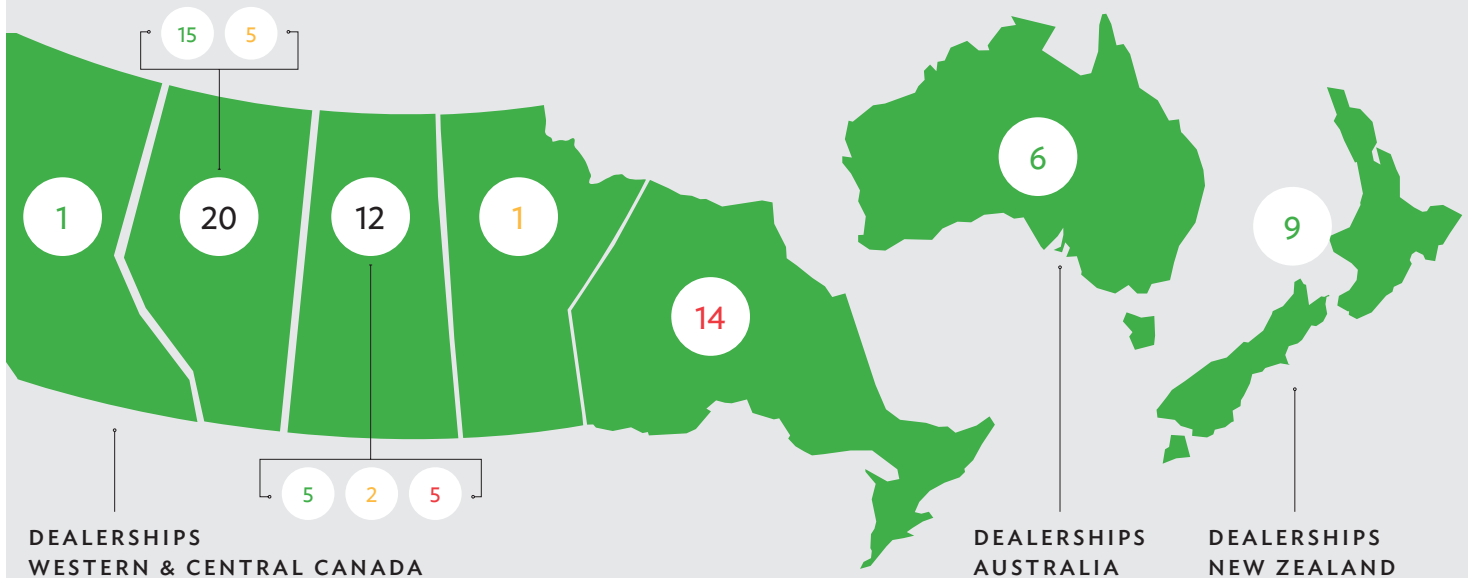
DEALERSHIPS

=

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 HNAIWI, VP Operations, Transportation and Industrial • STELLA COSBY, VP People

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