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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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WHO WE ARE

VISION

To be the leading **full-service** dealer of **best-in-class**, **business-to-business** equipment brands. Customers, employees, shareholders and manufacturers will choose us **first**.

MISSION

To enable our customers' success by providing **practical** and **reliable** equipment solutions and support.

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FOUNDING PRINCIPLES

- We succeed when our customers' business thrives
- We are focused on business to business solutions
- Our employees are owners
- Our scale enables superior customer experience
- Our leading original equipment manufacturers are trusted partners

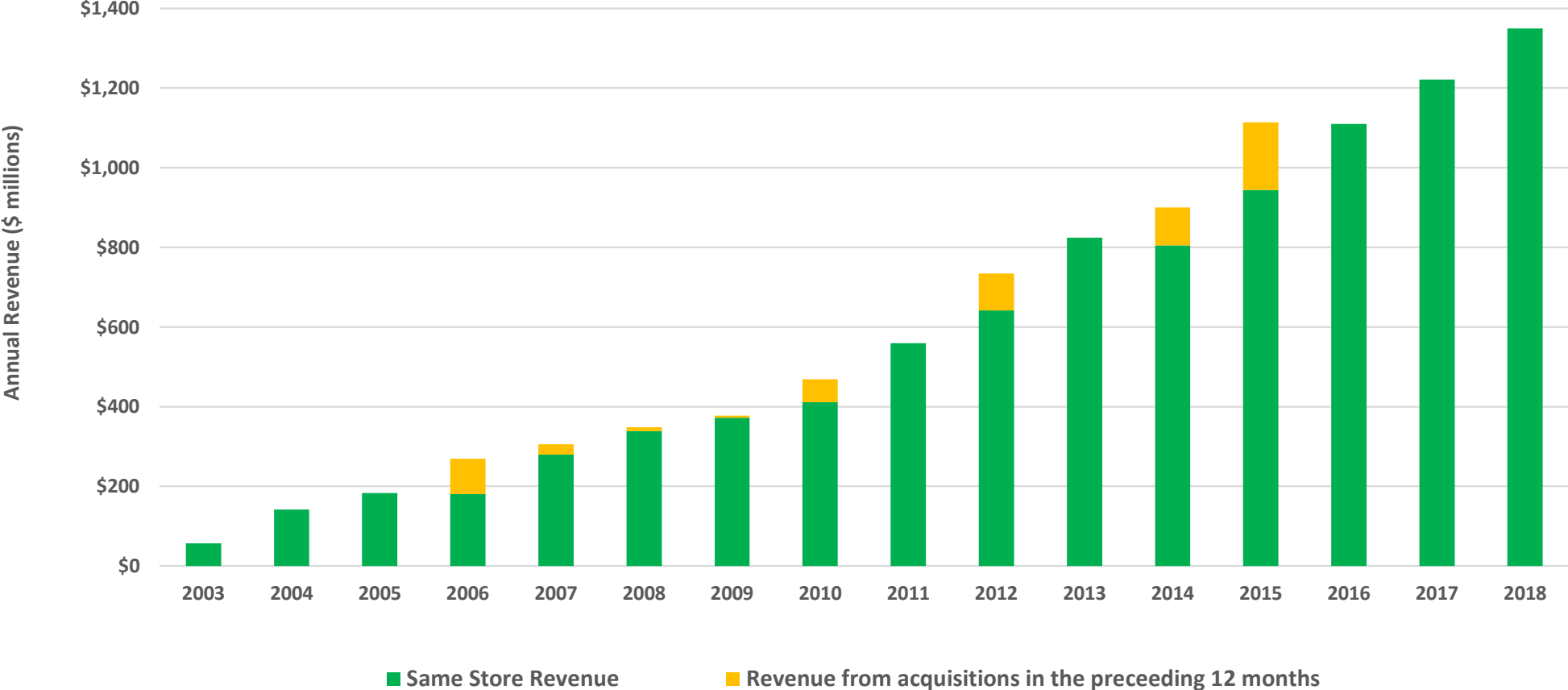


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A HISTORY OF GROWTH

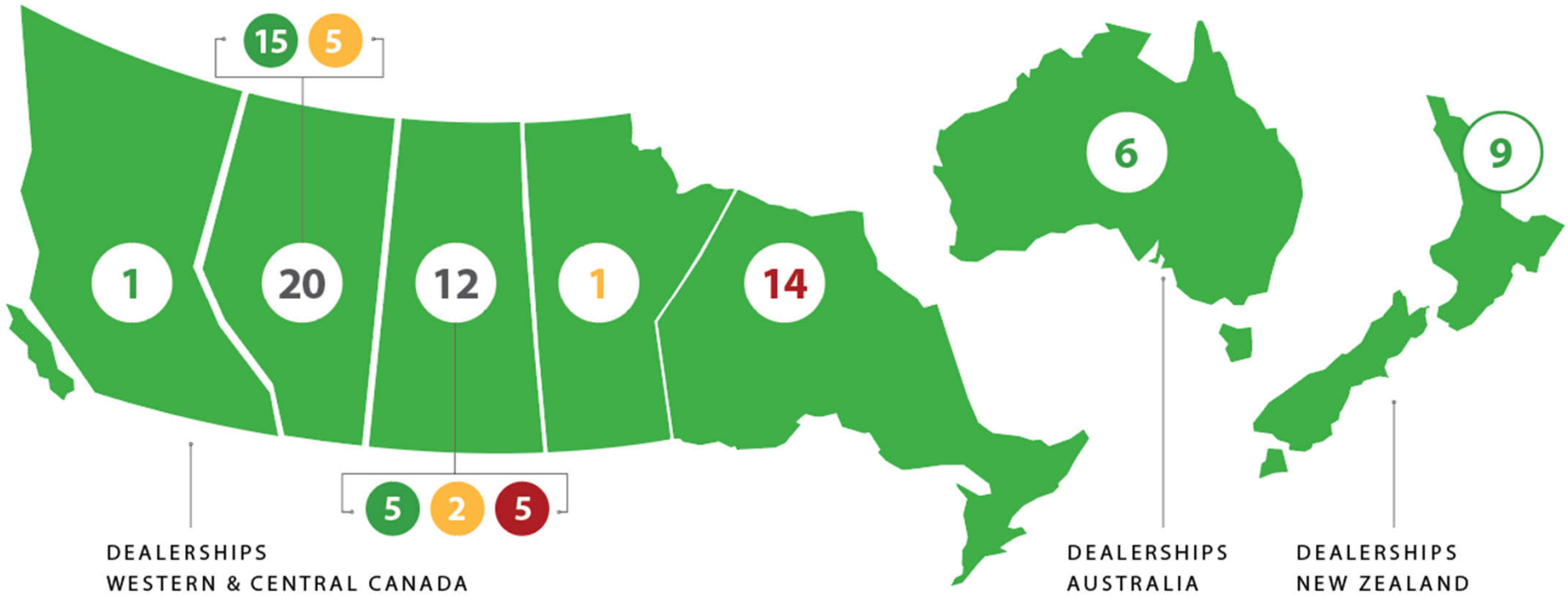
Organic and Acquisition Growth



SCALE IS CRITICAL FOR OUR CUSTOMERS

- Larger farms, larger fleets need larger dealers
- Our Scale allows us to invest in meeting emerging customer expectations
- Organic growth and Acquisitive Growth
 - Our Customers value the services that our scale provides
 - Our OEMs value the customer support scale provides
- Equipment continues to increase in complexity and productivity
 - Our scale allows us to lead in optimizing and maintaining

PERFORMANCE HAS BROUGHT OPPORTUNITY



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LEADING EQUIPMENT DEALERSHIP INTEGRATOR



AGRICULTURE

- History of successful integration and operations
- Stable cash flow
- Opportunistic growth: acquisitions, service efficiency, parts & service

TRANSPORTATION

- Diversification: different product line, same business model
- Building on 2018 success, growing market share profitably.

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CERVUS MARKET POSITIONING

Industry Leading OEMs

- Our manufacturers are innovators; our equipment is market leading

Our Customers rely on our delivery of parts and service

- Our equipment population requires parts and service support across market cycles

Balance Sheet Strength

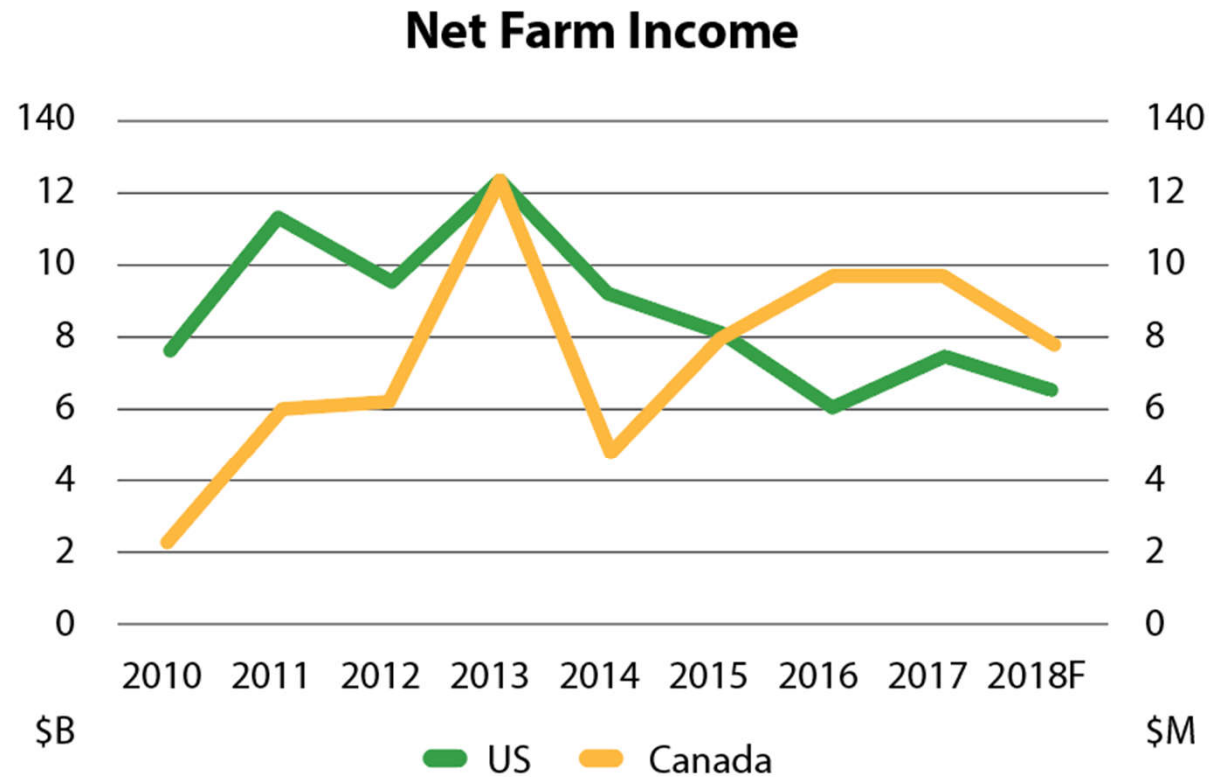
- Low leverage provides flexibility to capture acquisition opportunities, and stability across market cycles

Capital Discipline

- We believe paying and maintaining a sustainable distribution to owners is part of a disciplined capital structure.

AGRICULTURE MARKET DYNAMICS

- Increasing scale of operations
- Installed base requires regular repair and maintenance
- More favourable dynamics in Canada
- Factors: weather, FX, commodity prices, farm income, input costs

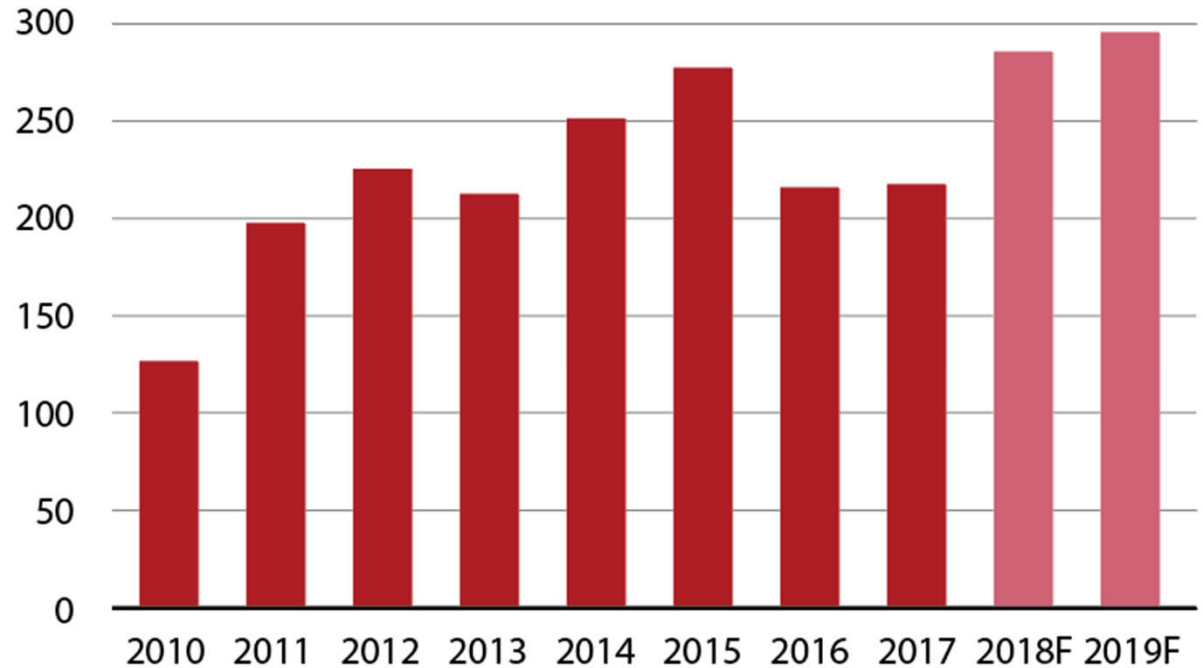


Stats Canada, USDA Economic Research Service, updated October 2018;
2018 Canadian Agricultural Outlook

TRANSPORTATION MARKET DYNAMICS

- Equipment population growth
- Installed base requires regular repair and maintenance
- Factors:
 - SK: cyclical, tracks oil & gas
 - ON: manufacturing, import/export, foreign exchange impacts

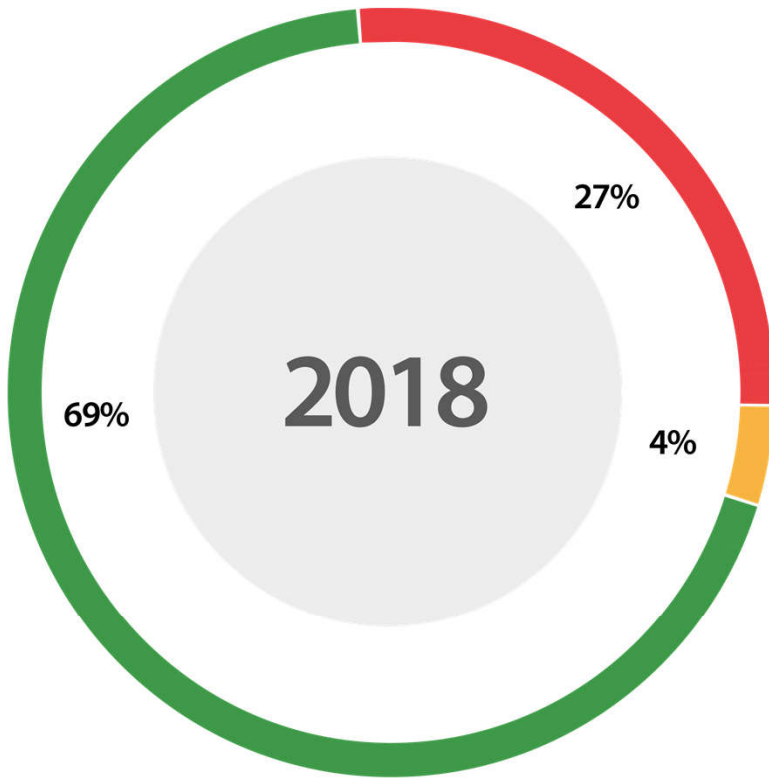
PACCAR: Class 8 Truck Units Sold (000s)



PACCAR, updated January 2019

SEGMENTED OPERATIONAL RESULTS

% GROSS SALES BY SEGMENT (YEAR ENDED DECEMBER 31, 2018)



A AGRICULTURE T TRANSPORTATION I INDUSTRIAL

WHOLE GOODS SALES AS A PERCENTAGE OF EACH SEGMENT'S REVENUE

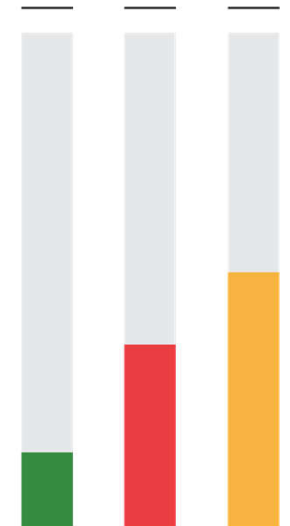
85% 63% 48%



A T I

PARTS, SERVICE & RENTALS SALES AS A PERCENTAGE OF EACH SEGMENT'S REVENUE

15% 37% 52%



A T I

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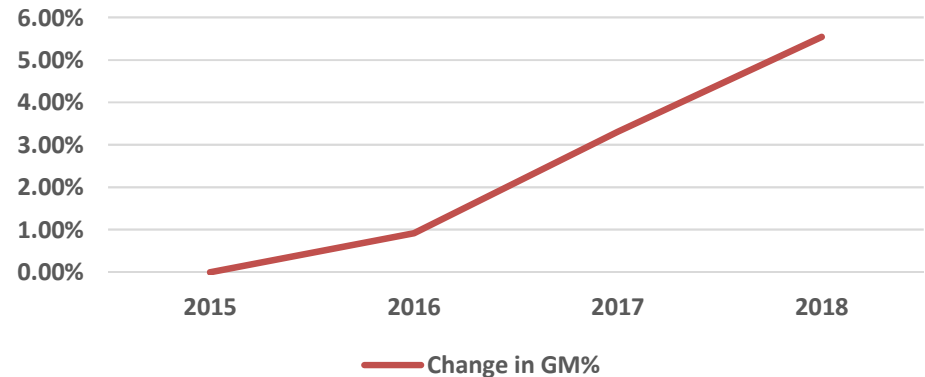


ACCELERATING OPERATIONAL PERFORMANCE

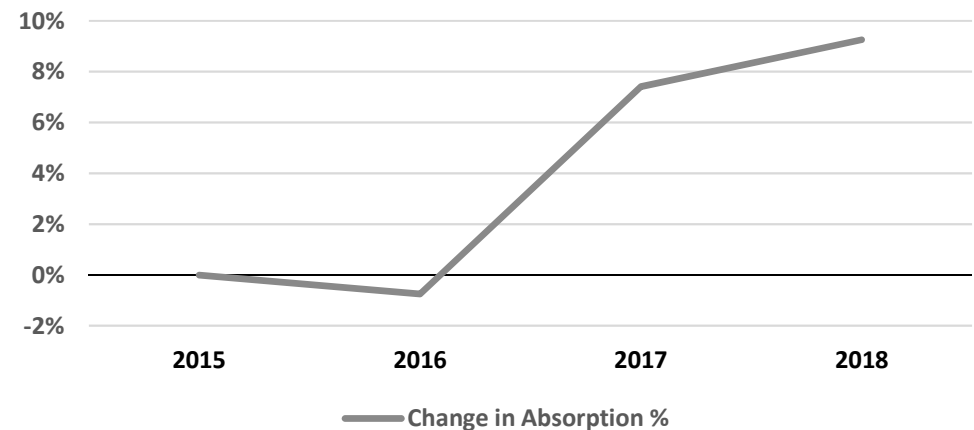
Service Profitability
Growth through process-based optimization of our service departments

Absorption increase through expense discipline and efficient service delivery

Increase in Service Department GM% from 2015 reflecting effectiveness of Service Optimization



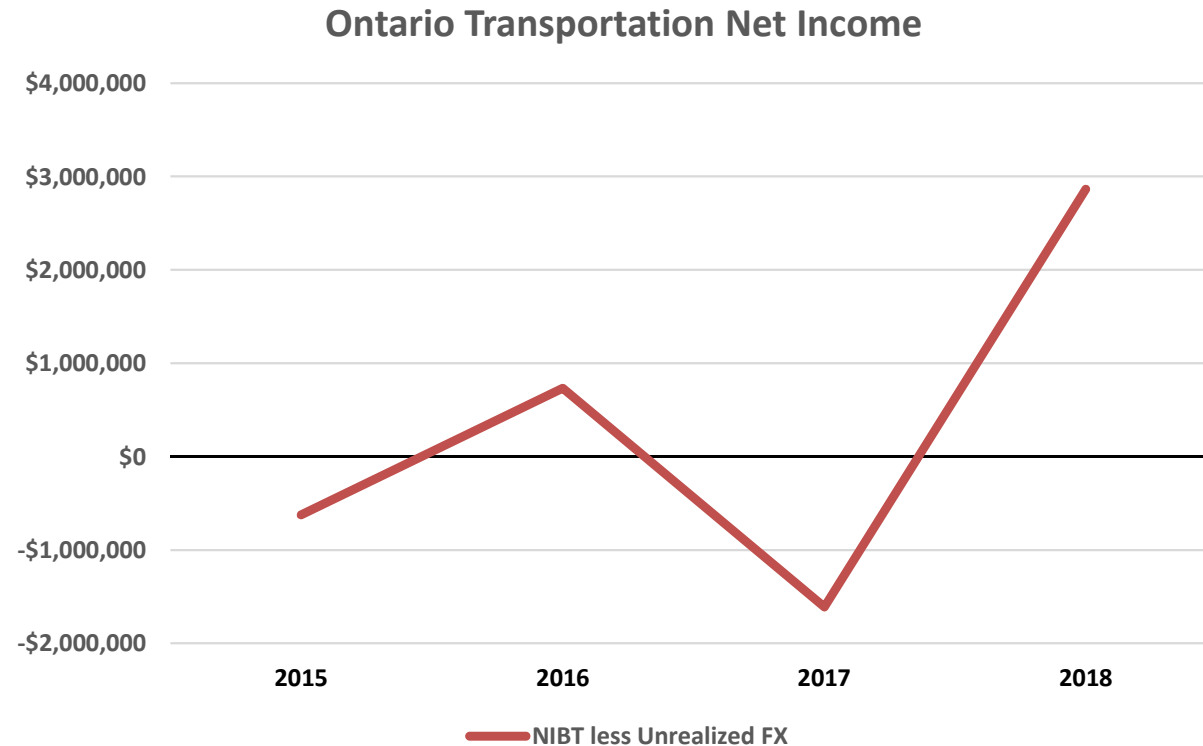
Significant Improvements in Absorption from 2015 Baseline



ACCELERATING OPERATIONAL PERFORMANCE

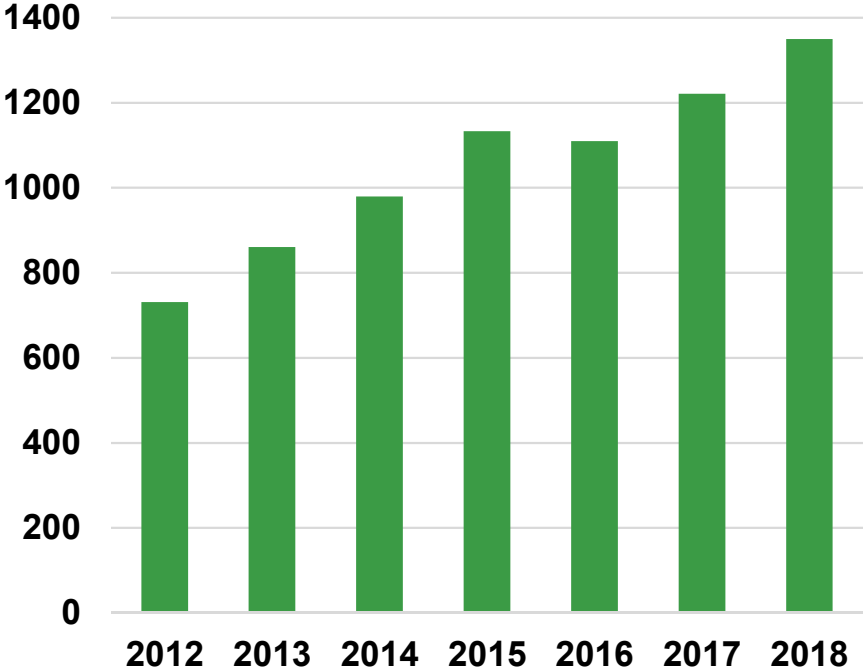
Record Year to Date 2018 Performance In Ontario Transportation

- Changes implemented in 2017 have aligned processes
- Increased productivity has been achieved while reducing costs
- Accelerated service department performance and profitability

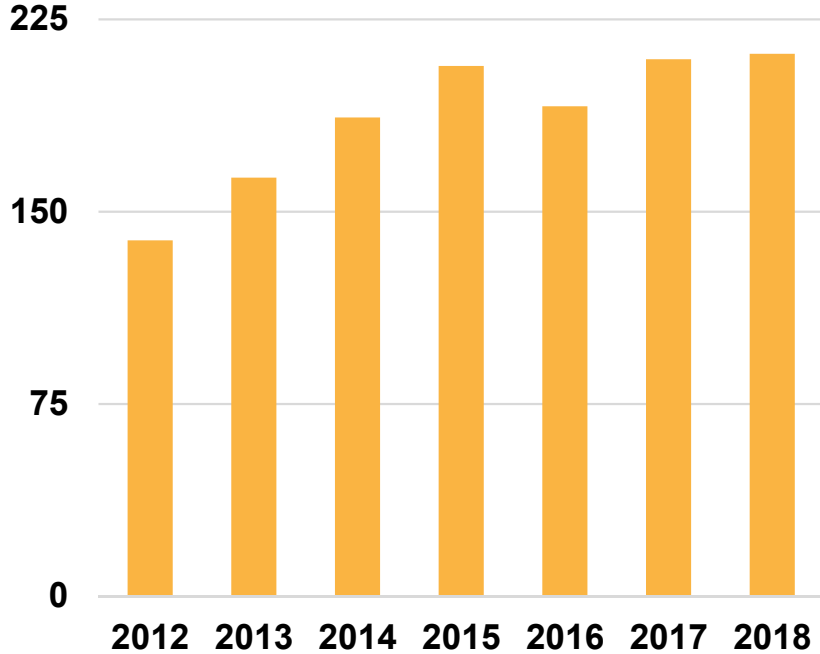


ANNUAL FINANCIAL RESULTS

Revenue (\$millions)



Gross Profit (\$millions)



CONTINUED AREAS OF FOCUS

- Customer Solutions Growth
 - Parts, service, rental, training, precision agriculture
- Consistent processes and systems
- Continued acceleration of operational performance
 - Market share above OEM average
 - Inventory turnover > 3x
 - Product support absorption > 100%
 - ROIC above 15%
- Acquisition strategy underpinned by effective integration program
- Balance sheet ready for growth

TSX:CERV

Key Financial Information (as at July 31, 2019)

Share price	\$11.09
Shares outstanding	15.4 million
Market capitalization	\$172 million
Quarterly dividend (Increased to \$0.11 for Q1 2019)	\$0.11
Dividend Yield at July 31, 2019 share price	3.97%
Institutional ownership	~31%
Insider ownership	~23%

Key Financial Ratios (for the trailing twelve months December 31, 2018)

Net debt ^{1,2} /EBITDA	0.69
Long term debt ¹ /total capitalization	0.16
Payout ratio ³	0.24
ROE ³	10.8%

¹Long term debt' (long term debt, finance lease obligations); ²Net debt is 'Long term debt' less cash and cash equivalents; ³Adjusted earnings were used to calculate these ratios, please see the 2018 Annual Report for Non-IFRS Financial Measures disclaimer

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WHY CERVUS?

- Scale to lead the delivery of services
- Operational upside
- Annuity of parts & service on base of equipment population
- Market leading, globally recognized OEMs
- Dealer consolidation will continue