

INVESTOR PRESENTATION

Scott Thomson, President and CEO

Toronto, Montreal
September 23-25, 2019

Disclosures

Forward-looking information

This presentation includes “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections that management believes are reasonable as of the date of this presentation, but may ultimately turn out to be incorrect.

Wherever possible, words such as “anticipate”, “believe”, “expect”, “intend”, “project”, “plan”, “forecast”, “opportunity”, “target”, “potential” and similar words, as well as any number or year followed by “E” (which stands for “estimated”) have been used to identify these forward-looking statements. Information in this presentation has been furnished for information only and is accurate at the time of presentation on September 23, 2019, but may later be superseded by more current information. Except as required by law, Finning does not undertake any obligation to update the information, whether as a result of new facts becoming known, future events occurring or otherwise.

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Non-GAAP financial measures

This presentation includes certain “non-GAAP financial measures”, which are called out on each page where they are used. The non-GAAP financial measures do not have a standardized meaning under International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial metrics, including definitions and reconciliations from each of these non-GAAP financial measures to their most directly comparable measure under GAAP, where available, see the heading “Description of Non-GAAP Financial Measures and Reconciliations” in our most recent MD&A. Management believes that providing certain non-GAAP financial measures provides users of the Company’s consolidated financial statements with important information regarding the operational performance and related trends of the Company’s business. By considering these measures in combination with the comparable IFRS measures set out in the MD&A, management believes that users are provided a better overall understanding of the Company’s business and its financial performance during the relevant period than if they simply considered the IFRS measures alone.

Reported financial metrics may be impacted by significant items management does not consider indicative of operational and financial trends either by nature or amount. Financial metrics that have been adjusted to take into account these items are referred to as “Adjusted” metrics. For a description of these significant items, please refer to the quarterly and annual MD&A for the period to which the relevant Adjusted metric relates.

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service for over 85 years
- Diversified customer base
- ~12,800 employees



Market Statistics⁽¹⁾ - FTT (TSX)

Share price	23.17
Market Cap	3.8B
S&P/DBRS rating	BBB(+/high)
Annual dividend / share	0.82
Dividend yield	3.5%

Financial Statistics - LTM⁽²⁾

Net revenue ⁽³⁾	7.3B
EBITDA ⁽³⁾	629M
Adjusted EBITDA ⁽³⁾	688M
EPS	1.19
Adjusted EPS ⁽³⁾	1.62
Invested capital ⁽³⁾⁽⁴⁾	3.6B
ROIC ⁽³⁾	10.7%
Adjusted ROIC ⁽³⁾	12.3%

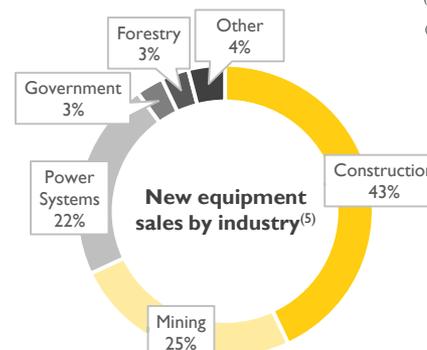
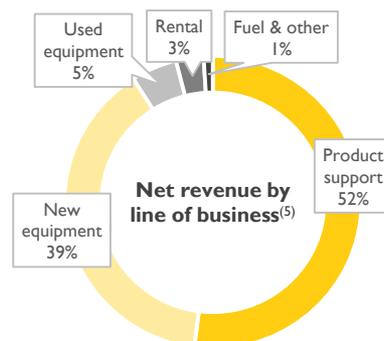
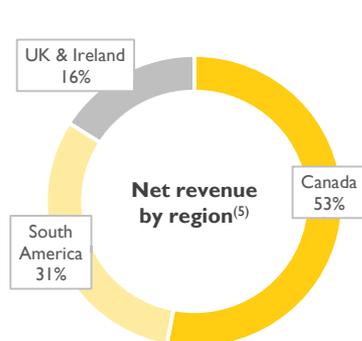
⁽¹⁾ At September 19, 2019

⁽²⁾ Last 12 months ended June 30, 2019

⁽³⁾ This is a non-GAAP financial measure. See slide 2 for more information.

⁽⁴⁾ 4 quarter average ended June 30, 2019

⁽⁵⁾ 6 months ended June 30, 2019



Strategic Framework

PURPOSE

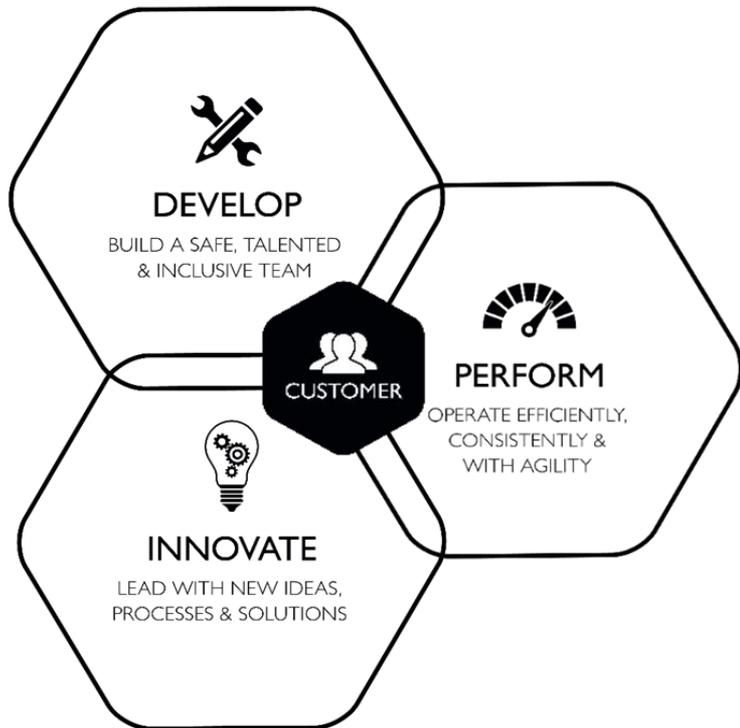
We believe in partnering and innovating to build and power a better world.

VISION

Leveraging our global expertise and insight, we are a trusted partner in transforming our customers' performance.

VALUES

We are trusted
 We are collaborative
 We are innovative
 We are passionate



GLOBAL STRATEGIC PRIORITIES



Customer Centricity



Lean & Agile Global Finning



Global Supply Chain



Digital Enterprise



Growth and Diversification

Canada – Priority Value Drivers



Mining Leadership

Lowest cost per ton; autonomy adoption; 797 enhancements



Expand Exchange (OEM)

Growing component exchange business through process and capability improvements



Product Support / Performance Solutions

Embracing technology to continuously improve customer experience and create new business opportunities



Sales Excellence

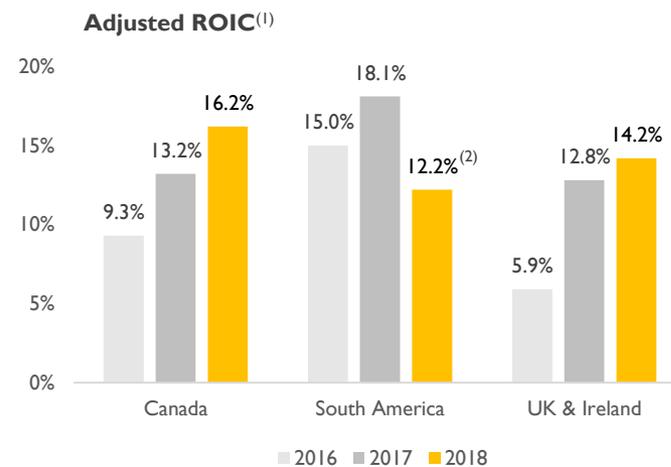
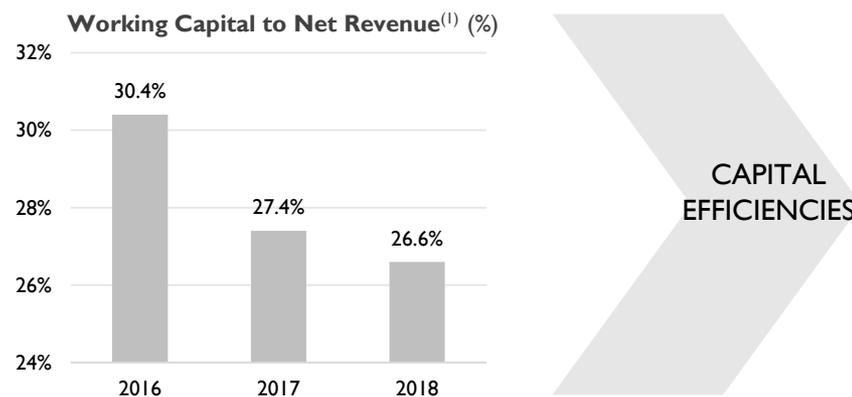
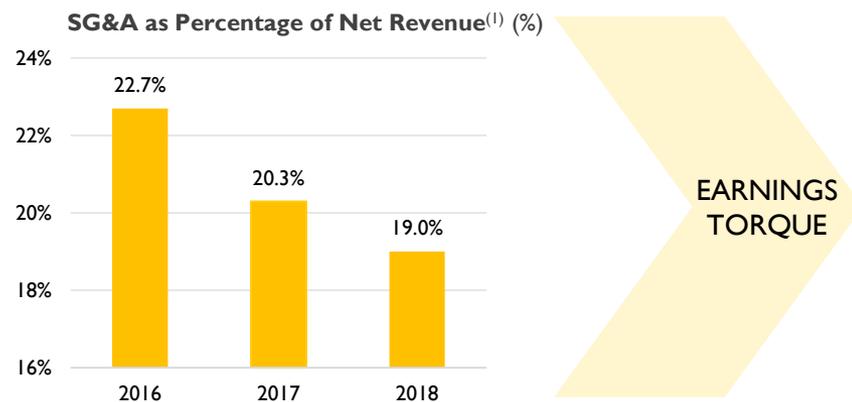
Improving sales, distribution velocity, and forecasting through technology and data insights



Cost & Capital Culture

Competitive and resilient mid-cycle business

Improved Financial Performance



⁽¹⁾ This is a non-GAAP financial measure. See slide 2 for more information.

⁽²⁾ 2018 results in South America were impacted by new ERP system implementation issues and market downturn in Argentina

Investor Value Proposition – Controlling the Controllables



Revenue Growth

- Net revenue up 9% year to date ended Q2 2019
- Line of sight into 2020 deliveries



Improved Return on Invested Capital

- Profitability recovery in South America
- Earnings torque in all operations
- Improved capital efficiencies



Positive Free Cash Flow⁽¹⁾

- Expect inventory sell through in H2 2019
- Reduced capital and rental fleet expenditures in 2019 vs 2018

⁽¹⁾ This is a non-GAAP financial measure. See slide 2 for more information.

GROWTH OPPORTUNITIES

Canada	Infrastructure investment (e.g. LNG, TMX)
	Product support, including rebuilds
	Autonomy adoption
South America	Mining equipment replacement
	Autonomy adoption
	Chile infrastructure investment
	Argentina oil & gas investment
UK & Ireland	Infrastructure investment (e.g. HS2)
	Power systems projects
Complementary Acquisitions	

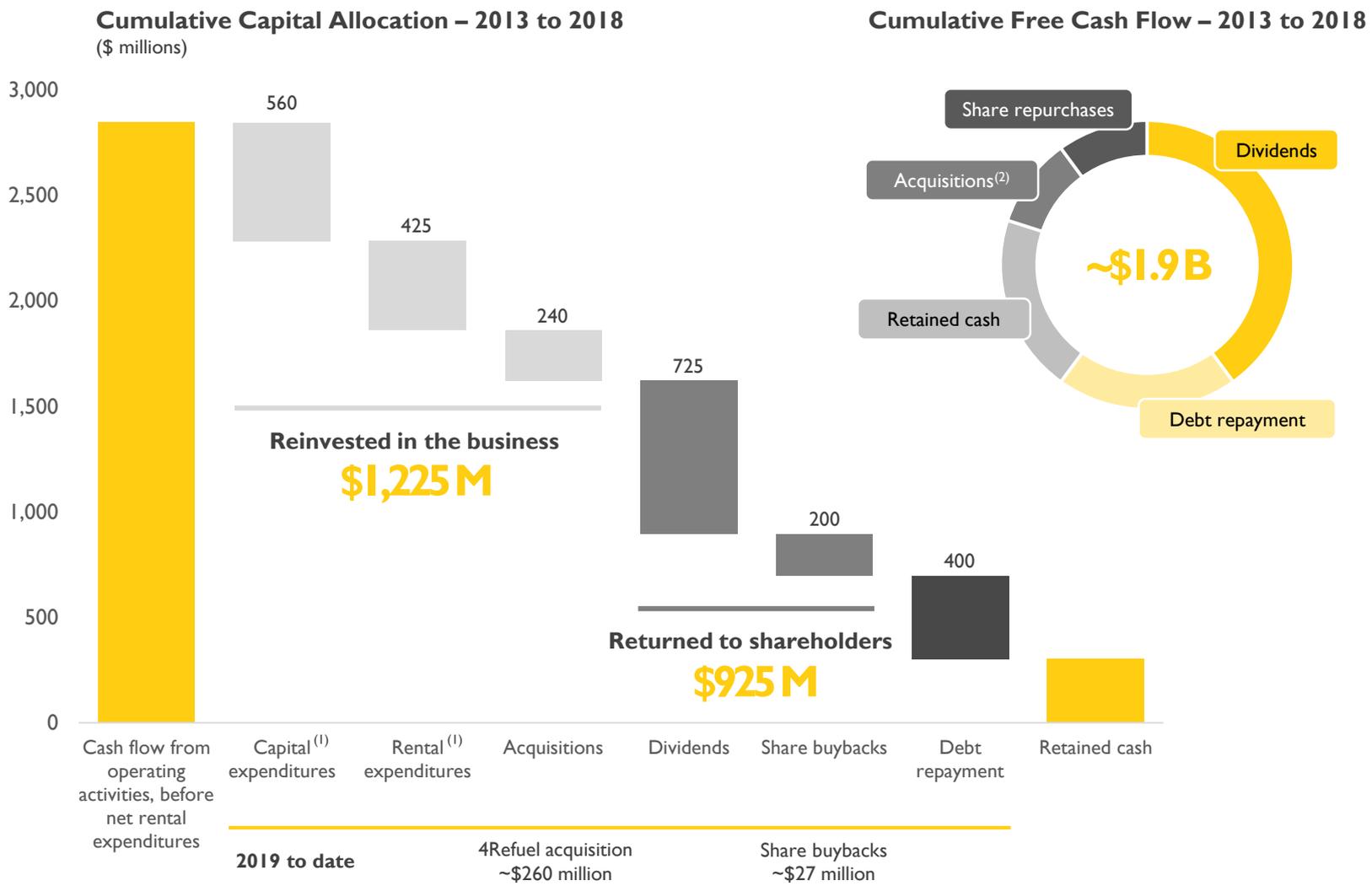
Positive Free Cash Flow Through the Cycle

\$ millions	2013	2014	2015	2016	2017	2018	2019 E
Adjusted EBITDA	737	749	604	465	577	633	Improved ⁽²⁾
Net capital expenditures	(74)	(63)	(54)	(70)	(118)	(182)	Reduced by ~20% ⁽²⁾
Rental fleet additions	(291)	(264)	(231)	(170)	(307)	(306)	
Free cash flow	441	483	325	370	165	78	Positive
Free cash flow conversion ⁽¹⁾	60%	64%	54%	80%	29%	12%	
Revenue vs prior year							

⁽¹⁾ This is a non-GAAP financial measure. See slide 2 for more information. Free cash flow conversion is calculated as free cash flow divided by Adjusted EBITDA.

⁽²⁾ Compared to 2018

Capital Allocation



⁽¹⁾ Net of disposals

Caterpillar Autonomy

20%+ Productivity Improvement vs Manned Fleet



SCALABLE

~100 trucks and 250+ auxiliary vs limited from competition



INTEROPERABLE

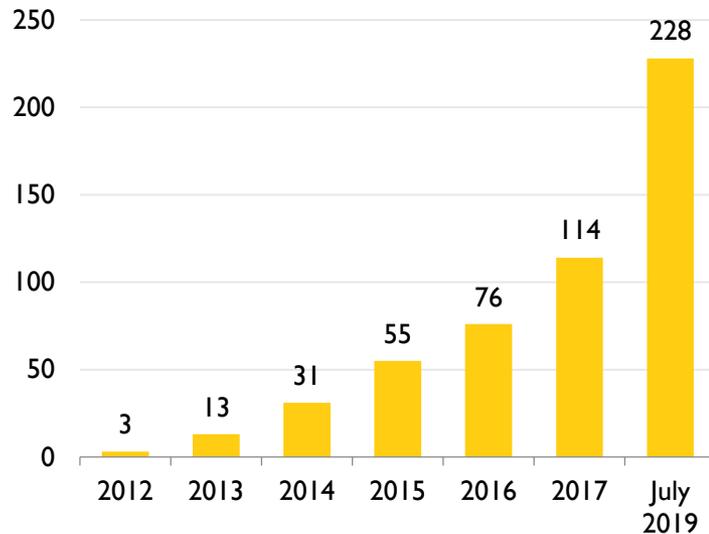
with manned and competitive fleets



RETROFITTABLE

Caterpillar 789D, 793F, 797F
Komatsu 930E-4

Caterpillar Autonomous Truck Population
Largest in the World



CATERPILLAR®

COMPETITION



228+

170+

CUSTOMERS



6

4

SITES



9

7

Finning Autonomy

Canada - Alberta, British Columbia

Imperial Oil



Kearl (oil sands)



797F

Fleet Size
As at Sep 2019

8 trucks

Teck



Highland Valley Copper



793F

Fleet Size
As at Sep 2019

6 trucks

South America - Chile

Teck



QB2



- 794AC
- Support Equipment



5-year product support agreement



QB2 HIGHLIGHTS⁽¹⁾

- One of world's largest undeveloped copper resources located in northern Chile
- Initial mine life of 28 years with significant future expansion potential
- First copper production planned for H2 2021
- Top 20 global copper producer
- Low-cost operation

⁽¹⁾ Reference: <https://www.teck.com/operations/chile/projects/quebrada-blanca-phase-2/>