

INVESTOR PRESENTATION

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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 have been used to identify these forward-looking statements. Forward looking information in this presentation includes statements about Finning’s strategic focus areas to increase market share and customer loyalty in a competitive environment and improve financial performance in a low growth environment; growing revenue, controlling SG&A and improving profitability; Finning Canada growth opportunities, including significant infrastructure opportunities; regarding Finning South America, the goal to close the profitability gap with Canada and the UK & Ireland and generate sustainable returns, macro-economic catalysts and performance drivers to drive profitability recovery and working capital improvements; outlook for a low-growth environment, improved return on invested capital and positive free cash flow and the factors behind each of these; outlook for growth opportunities in Canada, South America and the UK & Ireland through complementary acquisitions; and statements about Finning Canada transformation principles. No assurances can be given that the plans discussed in this presentation will result in improved financial performance or that the Company will be able to capitalize on the opportunities listed. Information in this presentation has been furnished for information only and is accurate at the time of presentation, but may later be superseded by more current information.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 Company’s quarterly and annual MD&A for the period to which the relevant Adjusted metric relates.

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service since 1933
- Diversified customer base
- ~13,200 employees



Market Statistics⁽¹⁾ - FTT (TSX)

Share price	24.53
Market Cap	4.0B
S&P/DBRS rating	BBB(+)/high
Annual dividend / share	0.82
Dividend yield	3.3%

Financial Statistics - LTM⁽²⁾

Net revenue ⁽³⁾	7.4B
EBITDA ⁽³⁾	688M
Adjusted EBITDA ⁽³⁾	720M
EPS	1.50
Adjusted EPS ⁽³⁾	1.67
Invested capital ⁽³⁾⁽⁴⁾	3.7B
ROIC ⁽³⁾	11.3%
Adjusted ROIC ⁽³⁾	12.2%

⁽¹⁾ At January 21, 2020

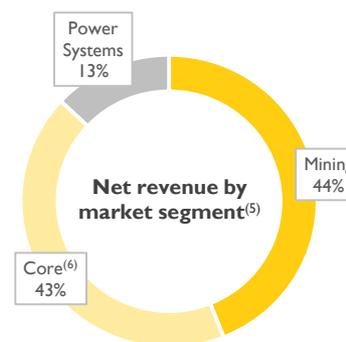
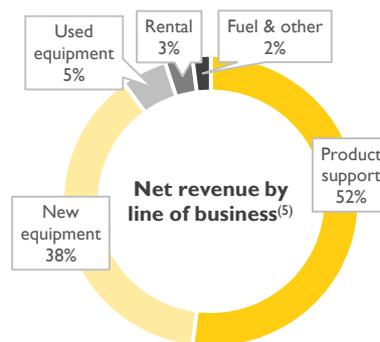
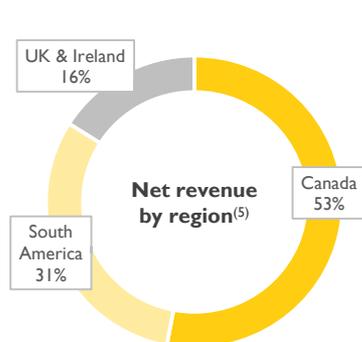
⁽²⁾ Last 12 months ended September 30, 2019

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

⁽⁴⁾ 4 quarter average ended September 30, 2019

⁽⁵⁾ 9 months ended September 30, 2019

⁽⁶⁾ Core market segment includes construction, some coal and metals mining, forestry, agriculture, and government



Strategic Framework

PURPOSE

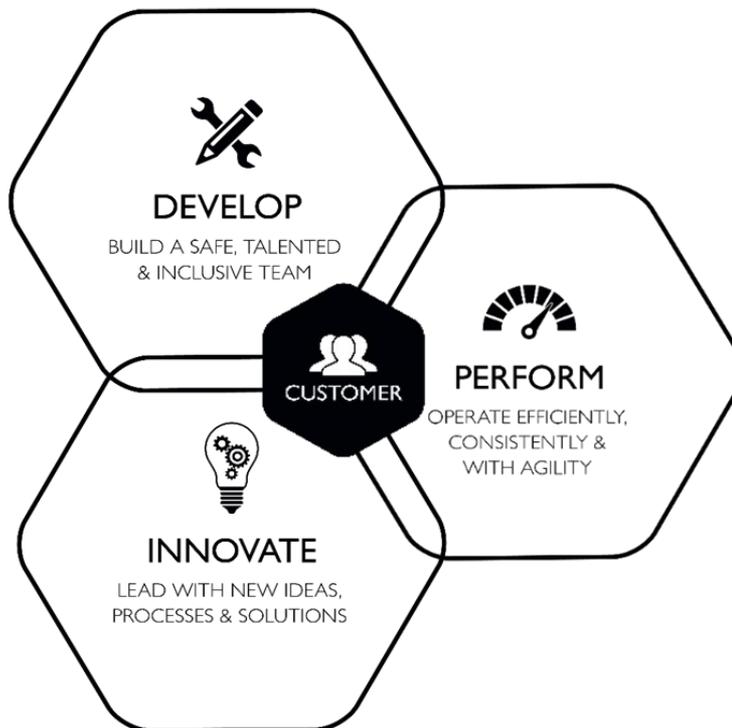
We believe in partnering and innovating to build and power a better world.

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

Strategic Focus Areas

CAPTURE GROWTH

Lead Mining

- Ultra-class mining vehicles - autonomy, electric drive
- Integrated Knowledge Centres (IKCs)
- Mining fleet replacement

Grow Construction Product Support

- Strong alignment with Caterpillar
- Customer Value Agreements (CVAs)
- Asset connectivity / digital / e-commerce

Market Share

Customer Loyalty

Competitive Environment

IMPROVE PERFORMANCE

Transform Service

- Global service capabilities, governance, and processes
- Interdependent and leveraged service network in each region
- Improved customer outcomes and service profitability

Accelerate Supply Chain Capabilities

- Optimal omni-channel strategy to serve customer needs
- The right part at right time and right place
- Enterprise-wide real-time inventory management

Lower Cost to Serve

- Standardized and optimized processes and functions
- Sustainable, lean and agile cost structure
- Competitive and resilient mid-cycle business

ROIC

EPS

FCF ⁽¹⁾

Low Growth Environment

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

Finning Canada – Successful Transformation To Date

Improved financial performance by controlling the controllables through a low amplitude up-cycle

Canada's Financial Performance – 2017 to Q3 2019⁽¹⁾

Net revenue CAGR ⁽³⁾ 2017 to LTM ended Sep 30, 2019		14%
Adjusted SG&A as % of net revenue ⁽²⁾		340 bps
Adjusted EBIT as % of net revenue ⁽²⁾		120 bps
IC Turnover ⁽²⁾		5%
Adjusted ROIC		180 bps

Revenue growing, SG&A well controlled, profitability improving

⁽¹⁾ Includes 4Refuel since the acquisition date of February 1, 2019

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

⁽³⁾ Compound annual growth rate

Finning Canada - Growth Opportunities

KEY GROWTH DRIVERS	
Markets	Infrastructure Opportunities
	Mining Fleet Replacement
	Power Systems Opportunities
Product Support	Rebuilds
	Customer Value Agreements
	Digital / E-Commerce
	Integrated Knowledge Centre
	4Refuel Cross-Selling
Caterpillar / Finning	Electric Drive Truck
	Autonomy Adoption
	Compounding Mid-Cycle Growth

Significant Infrastructure Opportunities		
Location	Project Name	Investment (C\$B)
Kitimat, BC	LNG Canada	~40
Vancouver, BC	Vancouver International Airport Expansion	9.1
Edmonton, AB	Petrochemical Upgraders	8.5
Saskatoon, SK	BHP Jansen Potash Project	8.0
Vancouver, BC	Trans Mountain Pipeline	5.0
Calgary, AB	Southwest Calgary Ring Road	5.0
Calgary, AB	Green Line LRT	4.9
Vancouver, BC	Pattullo Bridge Replacement	1.4

Finning South America – Focused on Improving Results

Close ROIC gap with Canada and generate sustainable returns reflective of risk profile

Macro-Economic Catalysts	
US-China trade resolution	Copper price up 9% in Q4/19
Social stability in Chile following unrest	GDP contracted in Oct and Nov/19
Economic recovery in Argentina	ARS stable in Q4/19

Performance Drivers	
New leadership	
ERP implementation completed	
Argentina restructured for sustained profitability	
Execution in Chile to drive profitability recovery	10-year peak EBIT margin was 9.9% ⁽¹⁾
Working capital improvements to support higher ROIC	10-year peak IC turnover was 2.18 x

Finning South America as % of consolidated Finning	2013	LTM Q3 ⁽²⁾ 2019
Revenue	37%	30%
Adjusted EBIT ⁽¹⁾	48%	25%



Challenging market environment
Cost structure continues to be addressed

⁽¹⁾ This is a non-GAAP financial measure. See slide 2 for more information. ⁽²⁾ Last 12 months ended September 30, 2019

Finning Autonomy

Imperial Oil



Kearl (oil sands)



797F

Fleet Size
As at Jan 2020

12 trucks

Teck



- Highland Valley Copper (Canada)
- QB2 (Chile)



- 793F
- 794AC

Fleet Size
As at Jan 2020

9 trucks at Highland Valley Copper

20%+ Productivity Improvement vs Conventional Fleet



SCALABLE
~100 trucks and 250+ auxiliary vs limited from competition



INTEROPERABLE
with conventional and competitors' fleets



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

Outlook



Low-Growth Environment

- Challenging market conditions
- Flat revenue in 2020 vs 2019
- Weakness in new equipment offset by continued growth in product support



Improved Return on Invested Capital

- Profitability recovery in South America
- Improved capital efficiencies
- Mid-cycle cost structure



Positive Free Cash Flow

- Continued inventory reduction in H1/20
- Disciplined capital and rental expenditures
- Increase in annual earnings

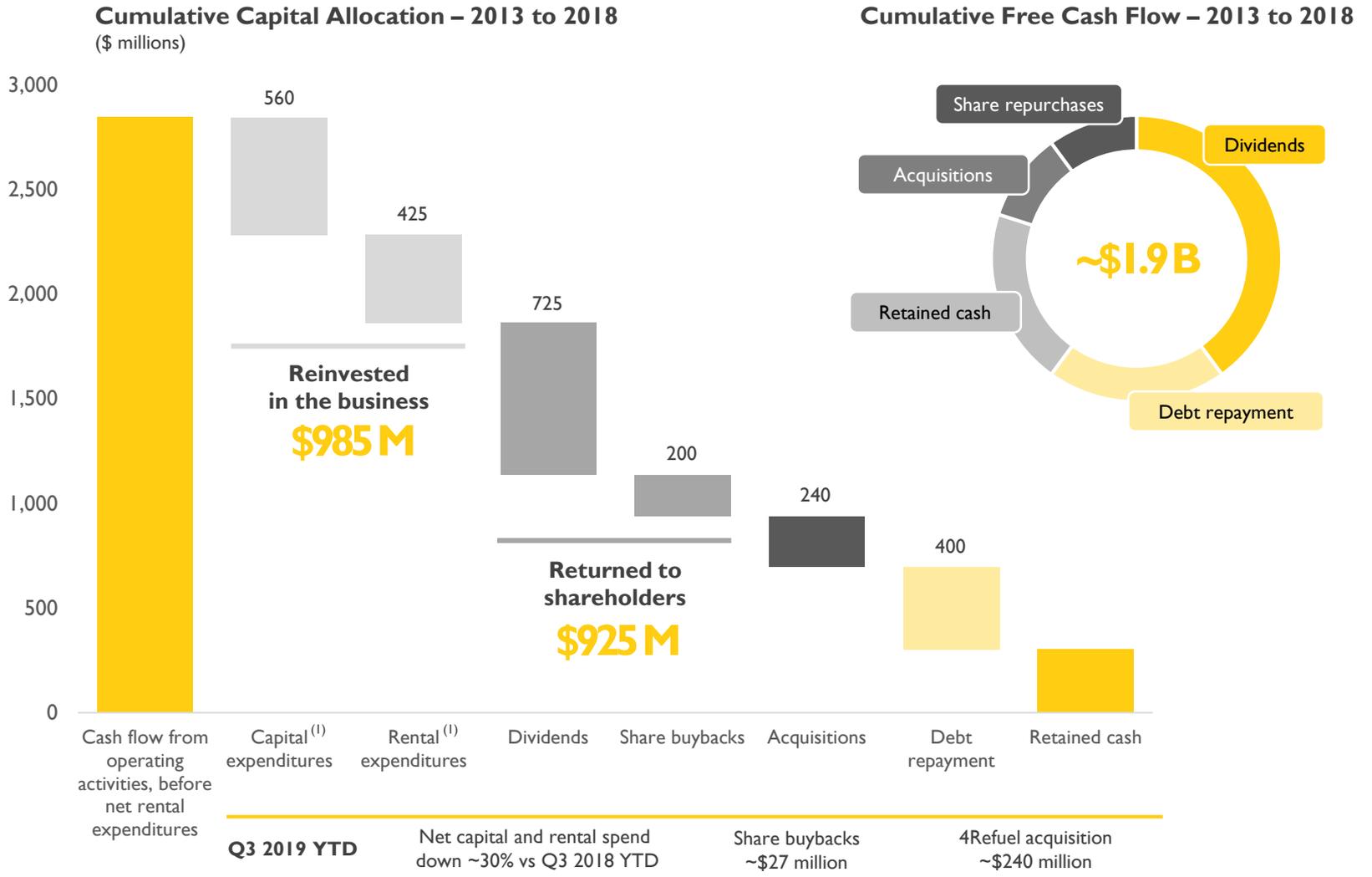
GROWTH OPPORTUNITIES

CANADA	Infrastructure investment (e.g. LNG, TMX)
	Product support (e.g. IKC ¹ , rebuilds, CVAs ²)
	Autonomy adoption
SOUTH AMERICA	Mining equipment replacement
	Autonomy adoption
	Construction product support growth
	Argentina oil & gas investment
UK & IRELAND	Infrastructure investment (e.g. HS2)
	Power systems projects
Complementary Acquisitions	

⁽¹⁾ Integrated Knowledge Centre

⁽²⁾ Customer Value Agreements

Capital Allocation



⁽¹⁾ Net of disposals

APPENDIX

UK & Ireland Transformation and Parallels to Canada

Transformation through a relentless focus on all critical ROIC dimensions

UK & Ireland's Improved Financial Performance – Q1 2016 to Q1 2018⁽¹⁾

Revenue CAGR	 18%	Revenue growth well in excess of GDP
Adjusted SG&A as % of revenue	 450 bps	Network reconfiguration, leveraged service operating model, back-office consolidation
Adjusted EBIT margin ⁽²⁾	 220 bps	Life-cycle commercial governance pilot, enhanced product support propositions
IC Turnover	 30%	Product standardization, direct ship and drop box propositions, enhanced warehouse management
Adjusted ROIC	 600 bps	

Finning Canada Transformation Principles

- Mid-cycle approach - proactive and disciplined approach to the business cycle
- Strategic focus areas - the building blocks of sustainable improvement in profitability
- Focused execution - relentless focus on top priorities until they are sustainably completed

⁽¹⁾ This period was chosen to demonstrate significant improvements in UK & Ireland's financial performance as a result of the transformation initiatives implemented during this period. The level of financial performance has been largely maintained or improved further, though not at the same rate, as described in our subsequent quarterly and annual MD&A, since the period shown.

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