INVESTOR PRESENTATION

Scott Thomson, President and CEO, Finning International

Juan Pablo Amar, President, Finning South America

Scotiabank Transportation & Industrials Conference
November 17, 2020

See slides 16 & 17 for important information on forward-looking information and non-GAAP financial measures in this presentation.
Monetary amounts referred to in this presentation are in Canadian dollars unless noted otherwise.

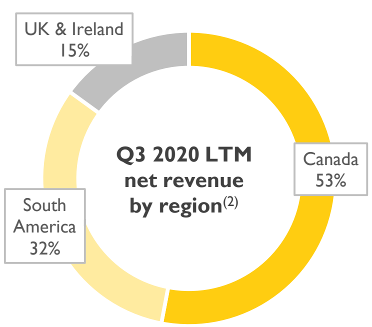
FINNING

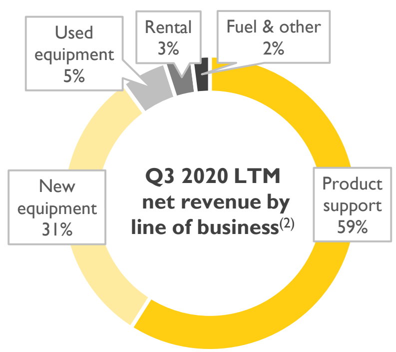
Finning Overview

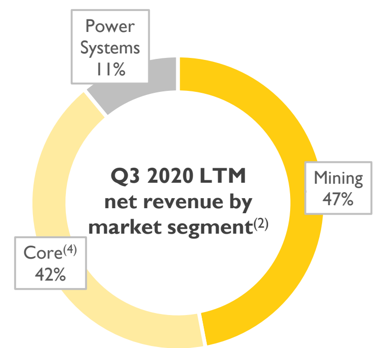
- Largest Caterpillar dealer
- Unrivalled service since 1933
- Diversified by geography, customer base, product and sector
- ~12,000 employees

Market Statistics[1] - FTT (TSX)	
Share price	23.12
Market Cap	3.7M
S&P/DBRS rating	BBB(+*-/high)
Annual dividend / share	0.82
Dividend yield	3.5%

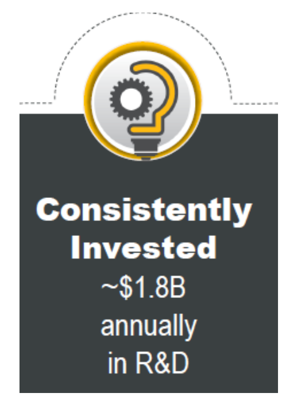
2020 Q3 LTM Financial Statistics[2]	
Net revenue[3]	6.0B
EBITDA[3]	685M
Adjusted EBITDA[3]	635M
EPS	1.30
Adjusted EPS[3]	1.07
Invested capital[3]	3.3B
ROIC[3]	10.7%
Adjusted ROIC[3]	9.3%







CATERPILLAR



Caterpillar's 2019 Investor Day

(1) At November 13, 2020

(2) Last 12 months ended September 30, 2020

(3) This is a non-GAAP financial measure. See slide 17 for more information

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

Finning Executive Team

Scott Thomson
President & CEO
June 2013

Global Functions

Finance

Greg Palaschuk
EVP & CFO
March 2020

Digital

David Cummings
EVP & Chief Digital Officer
June 2013

Legal

Jane Murdoch
General Counsel
April 2016

Supply Chain

Alexandre De Moraes Zanelatto
EVP, Global Supply Chain
July 2020

HR

Chad Hiley
Chief Human Resources Officer
January 2016

Regional Operations

Kevin Parkes
Finning Canada, President
January 2019

Juan Pablo Amar
Finning South America, President
January 2020

David Primrose
Finning UK & Ireland, Managing Director
January 2019

Executing Our Strategy

Focus on Improving ROIC[(1)]

- Accelerating growth in product support revenue
- Driving down cost base to improve competitiveness
- Delivering solid free cash flow[(1)] to invest in opportunities that improve earnings capacity through the cycle, return capital to shareholders, and maintain balance sheet strength

Controlling the Controllable

- Accelerated strategic plans to drive employee and facility productivity improvements
  - Benefitting from technology platform in South America to reduce cost to serve
  - Executed significant cost actions in Canada
  - Controlling costs in the UK, while positioning for future opportunities
- Significantly improved inventory management practices

Leveraging Technology Capabilities

- Machine connectivity provides solid foundation to grow non-mining product support
- Supporting customers in converting to on-line platform; will remain omni-channel business
- Performance solutions strengthen customer relationships and position for future opportunities
- Significant potential for autonomy conversions in our mining territories

Strong Balance Sheet

- Improved working capital performance to drive solid EBITDA to free cash flow conversion[(1)]
- Lowering finance costs
- Reducing leverage
- Strong financial position supports capital allocation priorities

[(1)] This is a non-GAAP financial measure. See slide 17 for more information.

SG&A Journey - Improving Earnings Capacity

Mid-Cycle Approach

Priority Value Drivers (PVDs)

Focus on Critical ROIC Dimensions

2013 - 2019

Canada

↑33%

Revenue per employee & sq. ft. ('000)

Cost Savings

On track to achieve

>$100M

Annualized, globally

~1/3rd of workforce to return in full recovery

SG&A Target

Mid-cycle

17%

Consolidated SG&A as a percentage of net revenue

2013 to Q3 2020

- Global headcount is down ~20% or ~3,000 people
  - Excluding Saskatchewan dealership (acquired in 2015) and 4Refuel (acquired in 2019), global headcount is down ~25%
- South America's headcount is down ~28%
- UK & Ireland's headcount is down ~15%
- Canada's headcount is down ~15%
  - Excluding Saskatchewan dealership and 4Refuel, Canada's headcount is down ~25%
  - Since 2014, the proportion of revenue generating employees in Canada as a percent of total workforce increased by 700 basis points to 85%, and administrative roles decreased by ~50%
- Canada's annual SG&A[1] is down ~20% from 2013 to the last twelve months ended September 30, 2020

[1] Excludes 4Refuel

Q3 2020 Results

	vs Q3 2019	vs Q2 2020
Net Revenue[1] $1.4B	↓ 21%	↑ 8%
Adjusted EBITDA[1] $178M	↓ 13%	↑ 52%
EPS $0.54	↑ 17%	↑ $0.42
Adjusted[1] $0.37	↓ 25%	↑ $0.31

Q3 2020 Financial Statistics ($ Millions)

Revenue	1,553	EBITDA[1]	215
Net Revenue	1,443	Net Income	88
EBIT	138	Basic EPS	$0.54

Operational Highlights

Customer Loyalty *Q3/20 vs Q3/19*	Total Injury Frequency *Q3/20 vs Q3/19*
↑ 16%	↓ 41%

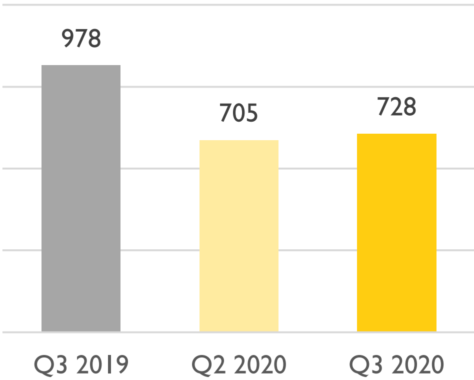
Q3 2020 Highlights

- Maintaining excellent safety record
- Improving customer loyalty
- Market activity significantly below last year
- Modest market improvements from Q2 2020
- UK & Ireland leading the recovery
- Lower cost base driving improved profitability

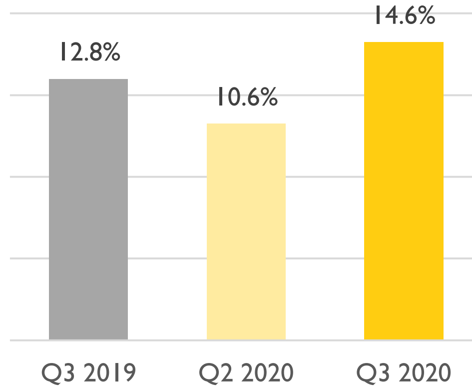
[1] This is a non-GAAP financial measure. See slide 17 for more information.

Q3 2020 Financial Results – Canada

Net Revenue
$ Millions



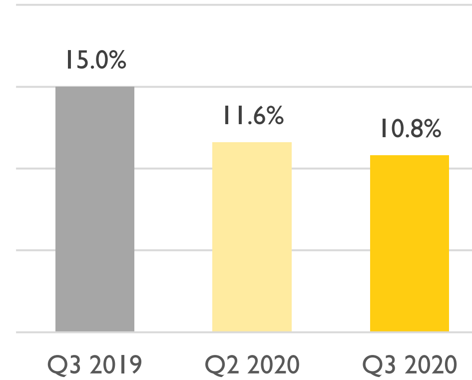
EBITDA as % of Net Revenue
Adjusted



8.5%	4.0%	8.1%

Adjusted EBIT as % of Net Revenue[(1)]

Return on Invested Capital
Adjusted[(1)], 4 Quarter Average



Q3 2020 Commentary

- Net revenue down 26% from Q3 2019 and up 3% from Q2 2020
- Product support revenue down 11% from Q3 2019 and up 4% from Q2 2020; oil sands ramp-up one month delayed
- Construction machine hours and rental utilization increased
- 4Refuel Adjusted EBITDA up 13% from Q3 2019
- SG&A down 9% from Q3 2019 and 4% from Q2 2020
- Significantly improved profitability in a slow recovery environment

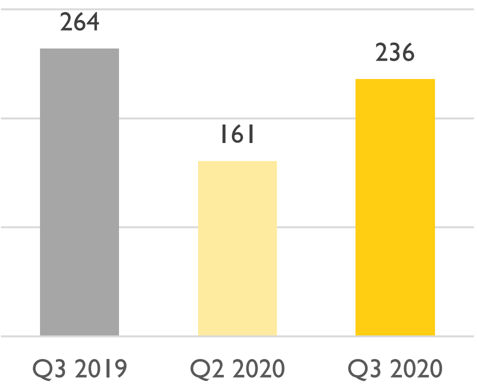
Outlook

- Oil sands producers' trucks back to pre-COVID utilization at end of September
- Expect mining product support activity to improve
- Continue to drive employee and facility productivity gains
- Order intake increasing with large infrastructure opportunities; pricing environment highly competitive
- Expect improved profitability in 2021 even in a modest revenue recovery environment

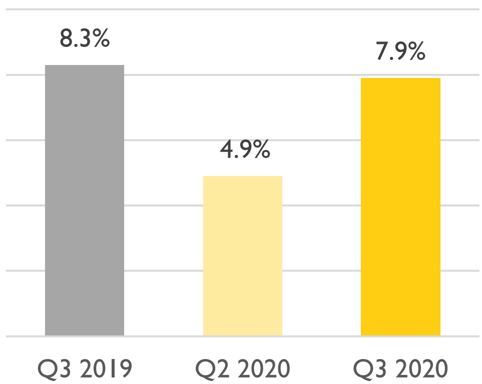
(1) This is a non-GAAP financial measure. See slide 17 for more information.

Q3 2020 Financial Results – UK & Ireland

Net Revenue
$ Millions



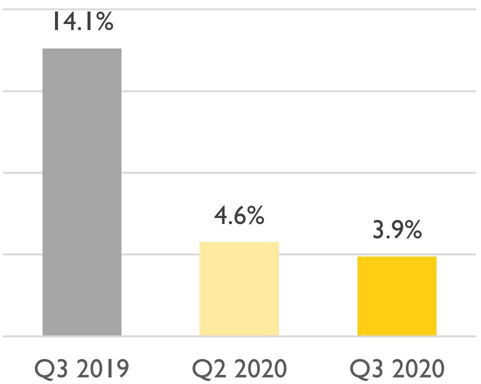
EBITDA as % of Net Revenue
Adjusted



5.1%	-1.0%	4.1%

Adjusted EBIT as % of Net Revenue

Return on Invested Capital
Adjusted, 4 Quarter Average



Q3 2020 Commentary

- Functional currency revenue down 15% from Q3 2019 and up 46% from Q2 2020; robust recovery in construction
- Resumption of large power systems project deliveries
- Machine utilization hours and product support run-rates approached pre-pandemic levels
- Notable profitability improvement driven by product support recovery and lower cost base

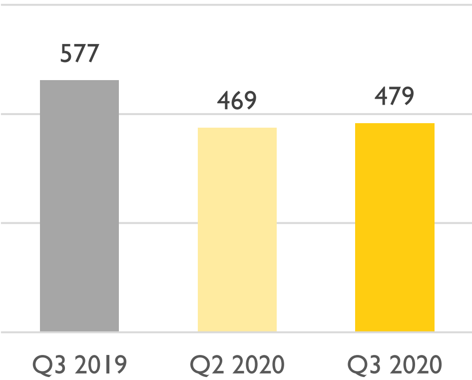
Outlook

- Construction work on HS2 to drive improved activity in general construction equipment markets in 2021
- Large backlog of high-quality power systems projects underpins revenue outlook
- Disciplined cost management in a recovery
- Expect continued strong performance

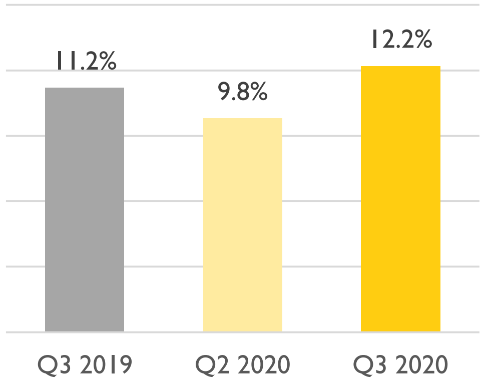
[1] This is a non-GAAP financial measure. See slide 17 for more information.

Q3 2020 Financial Results – South America

Net Revenue
$ Millions



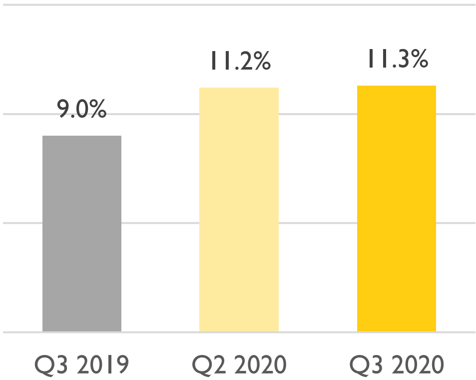
EBITDA as % of Net Revenue
Adjusted



7.8%	5.1%	8.2%

Adjusted EBIT as % of Net Revenue

Return on Invested Capital
Adjusted, 4 Quarter Average



Q3 2020 Commentary

- Functional currency revenue down 18% from Q3 2019 and up 6% from Q2 2020; COVID-19 hit a peak in Q3
- Recovery in Chile construction activity
- Argentina remains challenged but profitable
- SG&A down 21% from Q3 2019 and 6% from Q2 2020
- Execution fundamentally improved
- Highest EBIT% since Q2 2018

Outlook

- COVID-related operating restrictions easing in mining
- Expect mining product support revenue to recover significantly as we exit 2020 and begin 2021
- Some uncertainty related to social unrest, however, Chilean plebiscite reaction encouraging
- Positioned to deliver higher year over year profitability in Q4 2020 and 2021

[1] This is a non-GAAP financial measure. See slide 17 for more information.

South America

Driving Improved Performance

- Restructuring largely completed
- Monetized surplus inventory
- Expect mining product support revenue to recover
- RFP activity in mining increasing
- Order intake in Chile construction improving
- Chilean plebiscite outcome encouraging
- Argentina profitable, but remains challenged

Efficiency Levers

- Increased employee and facility productivity
- Branch network optimization
- Leveraging system benefits and global capabilities
- Lean and agile organization (e.g. back office optimization)
- Enhanced organizational capabilities (e.g. improved planning and forecasting)

SG&A	Workforce	Facility Footprint	Inventory
Q3 2020 vs Q3 2019	*Sep 2020 vs Dec 2019*	*2020F vs 2016*	*Sep 2020 vs Dec 2019*
↓ 21%	↓ 9%	↓ 9%	↓ 22%

Positioned to deliver higher year over year profitability in Q4 2020 and 2021

Chile Copper Mining – Ultra Class Trucks

CAT Ultra Class Trucks[(1)]

Population Trucks	**Average Age** Years
224	11.5

797F 400 Ton Mechanical Drive

Teck QB2 Autonomy

794AC 320 Ton Electric Drive	Support Equipment	5-year Product Support Agreement

Teck QB2 Highlights[(2)]

- One of the world's largest undeveloped copper resources, QB2 is located in northern Chile
- Initial mine life of 28 years
- First copper production planned for H2 2022
- Top 20 global copper producer
- Low-cost operation
- Significant expansion potential - QB3, which includes the option to double production to potentially become a top 5 global copper producer

(1) Includes 797, 795, 794, and 798 trucks

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

Finning Autonomy

Imperial Oil	
	Kearl (oil sands)
	797F
Fleet Size *As at Sept 2020*	22 trucks

Teck	
	▪ Highland Valley Copper (Canada) ▪ QB2 (Chile)
	▪ 793D/F ▪ 794AC
Fleet Size *As at Sept 2020*	13 trucks at Highland Valley Copper

20%+ Productivity Improvement vs Conventional Fleet

SCALABLE
~100 trucks and 250+ auxiliary vs limited scalability of competitors' offering

INTEROPERABLE
with conventional and competitors' fleets

RETROFITTABLE
Caterpillar 789D, 793D, 793F, 794, 797F
Komatsu 930E-4

FASTER
uses Lidar and Predictive Path to travel faster than competitors' trucks

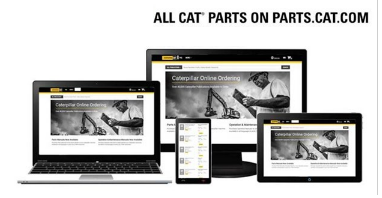
Advanced Digital and e-Commerce Capabilities

80% CAT Assets Connected

in Finning territories

Technology – a great risk mitigator in a crisis

Technology adoption by customers is accelerating



- Machine Condition Monitoring
- Integrated Knowledge Centers (IKCs)
- Marketing Automation
- Digital Performance Solutions

Extensive asset connectivity enables remote monitoring by experts

- www.my.finning.com Customer Portal
- Branch Parts Interpretation Support
- Call Centre 24/7 Support
- Online Chat Support

- eCommerce on www.parts.cat.com
- Integrated Procurement
- 24/7 Call Centre Support
- Branches

Recent investments in strong omni channel offerings are paying off

- Digital Drop-Boxes for Parts
- Direct Shipping
- Branch Over the Counter
- Connected Field Service

Winner of 2020 BC's Technology Association's Excellence in Technology Adoption Award

Free Cash Flow, Balance Sheet, Capital Allocation

Q3 2020 Highlights

- Strong working capital management
- Monetized surplus inventory in South America
- Continue to expect net capex and rental fleet spend in the $90-140 million range in 2020
- Balance sheet in great shape

Free Cash Flow *Q3 2020*	Net Debt to Adj. EBITDA[(1)] *Q3 2020*	EBITDA to FCF Conversion[(1)] *2020 Tracking*
$316M	1.7	~100%

Go-Forward Capital Allocation Priorities

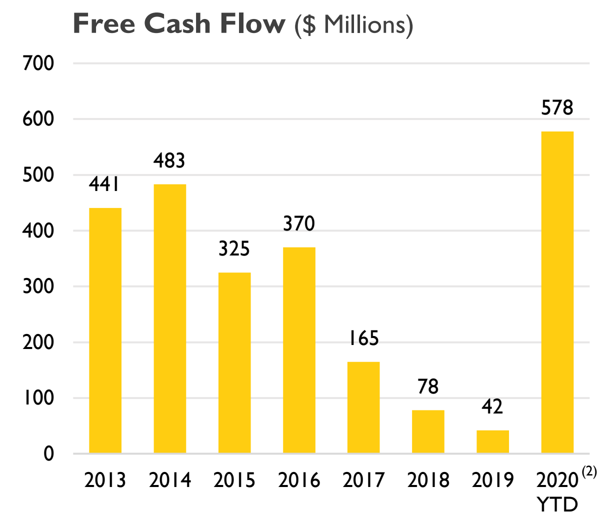
Organic Growth / Inventory to Support Recovery

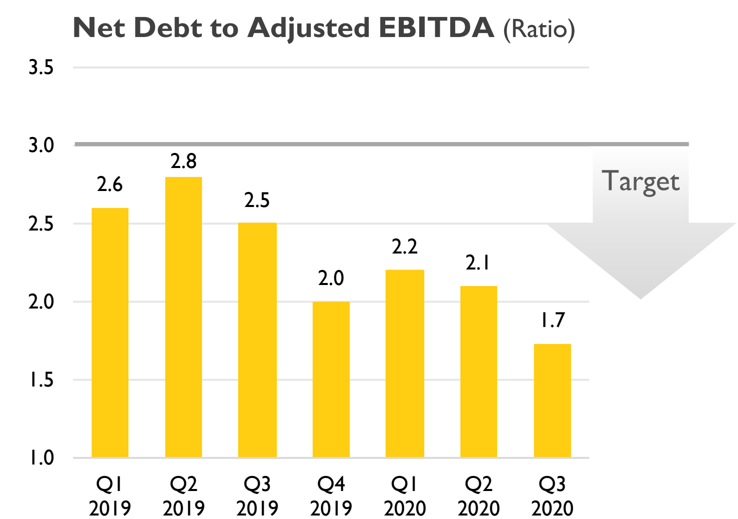
Continued Dividend Commitment

Opportunistic Share Repurchases

Further Debt Repayment

Acquisition Opportunities





(1) This is a non-GAAP financial measure. See slide 17 for more information.

(2) Year to date ended September 30, 2020

Q4 2020 and 2021 Considerations

- Modest market recovery underway and expected to continue into 2021
- Improved execution and cost discipline driving stronger performance in a slow recovery environment
- Strong EBITDA to free cash flow conversion provides capital allocation optionality
- Significantly strengthened balance sheet

Modest Market Recovery

- Key commodity prices have recovered to constructive levels
- Product support activity continues to improve
- Significant mining and infrastructure projects underpin 2021 revenue outlook
- Planning for revenue recovery and purchasing inventory; expect positive FCF in Q4 2020

Improved Earnings Capacity

- Execution of global cost initiatives on track to deliver more than $100 million of annualized cost savings (~1/3rd of workforce expected to return when market activity fully recovers)
- Overall outlook for the balance of 2020 and into 2021 remains positive
- Expect higher earnings on modestly lower revenue base in Q4 2020 compared to Q4 2019

Disclosures

Forward-looking information

This presentation includes "forward-looking information" (as defined in Canadian securities legislation) that is based on expectations, estimates and projections that we believe are reasonable as of the date of this presentation, but may ultimately turn out to be incorrect. Forward looking information in this presentation includes: execution of our strategy to improve ROIC, including accelerating growth in product support revenue and driving down cost base to improve competitiveness; drive productivity and control costs, positioning the UK for future opportunities; leverage technology capabilities to grow non-mining product support, remain an omni-channel business, position for future opportunities, and significant potential for autonomy conversions in our mining territories; and strong balance sheet, including solid EBITDA to free cash flow conversion, lowering finance costs and reducing leverage; SG&A journey improving earnings capacity, including on track to deliver >$100 million of annualized cost savings with ~1/3 workforce expected to return when market activity fully recovers; targeting 17% SG&A as a percentage of net revenue in mid-cycle; Canada's SG&A expected to be down ~20% at the end of 2020 as compared to the end of 2013; outlook for Canada (improving mining product support activity, continuing employee and facility productivity gains, increasing order intake, pricing environment remaining highly competitive, and improved profitability in 2021 even in a modest revenue recovery environment), for the UK & Ireland (HS2 construction work to drive improved activity in general construction equipment markets in 2021, large backlog of high-quality power systems projects underpins revenue outlook, continued disciplined cost management and strong performance), and for South America (COVID-related operating restrictions easing in mining, mining product support revenue to recover significantly as we exit 2020 and begin 2021, uncertainty related to social unrest and positioned to deliver higher year over year profitability in Q4 2020 and 2021); in South America, expect mining product support revenue to recover, increasing RFP activity in mining, improving order intake in Chile construction, facility footprint forecasted for 2020 (indicated by "2020F") down 9% compared to 2016, and positioned to deliver higher year over year profitability in Q4 2020 and 2021; Chile mining growth drivers (mining equipment replacement, autonomy adoption, electric drive truck introduction and underground opportunities); expect net capex and rental fleet spend in the $90-140 million range in 2020; tracking ~100% EBITDA to FCF conversion for 2020; capital allocation priorities (organic growth and inventory purchasing to support recovery, dividend, share repurchases, further debt repayment, acquisition opportunities); targeted net debt to Adjusted EBITDA ratio <3; Q4 2020 and 2021 considerations, including modest market recovery (product support activity continues to improve, significant mining and infrastructure projects underpin 2021 revenue, planning for revenue recovery and inventory purchasing, and expected positive FCF in Q4 2020), improved earnings capacity (including positive outlook for balance of 2020 and into 2021 and expected higher earnings on modestly lower revenue base in Q4 2020 compared to Q4 2019) and; and modest market recovery to continue into 2021 and stronger performance in a slow recovery environment. No assurances can be given that the information in this presentation will result in sustained or improved financial performance. 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, we do not undertake any obligation to update the information, whether as a result of new facts becoming known, future events occurring or otherwise.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors, and is based on a number of assumptions that we believe are reasonable as of the date of this presentation, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Assumptions on which the forward-looking information is based include but are not limited to assumptions that: we will be able to execute on our strategic plans, take advantage of growth opportunities, control our costs, drive continuous cost efficiency in a recovering market, and manage the impact of COVID-19. Important information identifying and describing such risks, uncertainties, assumptions and other factors is contained in our most recently filed annual information form (AIF) and in our most recent annual and quarterly management's discussion and analysis of financial results (MD&A), which are available on our website (www.finning.com) or under our profile on SEDAR (www.sedar.com).

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Disclosures

Forward-looking information (continued)

We caution readers that the risks described in the AIF and MD&A are not the only risks that could impact the company. We cannot accurately predict the full impact that COVID-19 will have on our business, results of operations, financial condition or the demand for our services, due in part to the uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, the steps our customers or suppliers may take in current circumstances, including slowing or halting operations, the duration of travel and quarantine restrictions imposed by governments of affected countries and other steps that may be taken by such governments to respond to the pandemic. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operations.

Non-GAAP financial measures

This presentation includes certain "non-GAAP financial measures", which are called out the first time they are used. The non-GAAP financial measures do not have a standardized meaning under International Financial Reporting Standards (IFRS) 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 Generally Accepted Accounting Principles, where available, see the heading "Description of Non-GAAP Financial Measures and Reconciliations" in our most recent MD&A. We believe that providing certain non-GAAP financial measures provides users of our consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these measures in combination with the comparable IFRS measures set out in the MD&A, we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the IFRS measures alone.

Reported financial metrics may be impacted by significant items we do 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 our quarterly and annual MD&A for the period to which the relevant Adjusted metric relates.