

INVESTOR PRESENTATION

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RBC Canadian Automotive, Industrials & Transportation Conference
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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 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 statements about: our strategic focus areas to increase market share and customer loyalty in a competitive environment and improve financial performance; our COVID-19 response and key priorities; our diversified and resilient business, including steps taken to control the controllable and our position to capture large-scale opportunities such as pipelines, HS2, data centres, mining fleet replacement and autonomy adoption; COVID-19 impacts on Q2 2020; £1.4B investment in data centre infrastructure expected in 2020; significant product support opportunity in the oil sands and COVID-19 slowdown presenting an opportunity for major repairs and component/machine rebuilds; significant opportunities for cloud data centre projects outside UK & Ireland; our 40% target for women in senior leadership roles; growth drivers and medium-term outlook for our regions; and availability under our regional credit facilities. No assurances can be given that the plans discussed in this presentation will result in sustained or improved financial performance or that we will be able to capitalize on 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this presentation has been furnished for information only and is accurate at the time of presentation, but may later be superseded by more current information.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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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 operation.

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.

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service since 1933
- Diversified by geography, customer base, product and sector
- ~12,800 employees

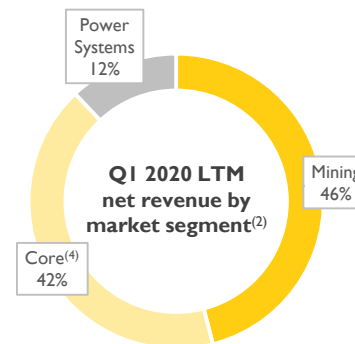
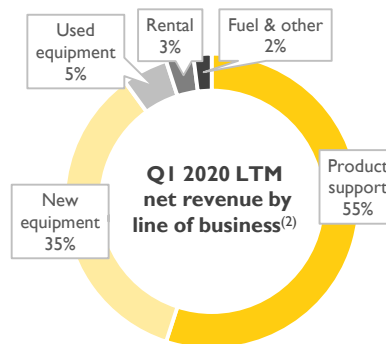
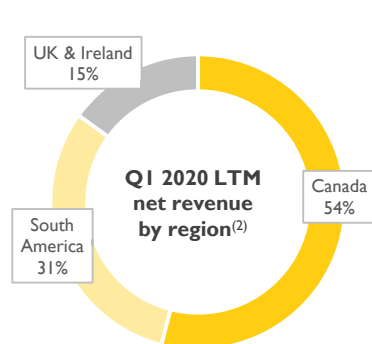


Market Statistics⁽¹⁾ - FTT (TSX)

Share price	17.67
Market Cap	2.9B
S&P/DBRS rating	BBB(+*/high)
Annual dividend / share	0.82
Dividend yield	4.6%

2020 Q1 LTM Financial Statistics⁽²⁾

Net revenue ⁽³⁾	7.0B
EBITDA ⁽³⁾	754M
Adjusted EBITDA ⁽³⁾	757M
EPS	1.64
Adjusted EPS ⁽³⁾	1.67
Invested capital ⁽³⁾	3.9B
ROIC ⁽³⁾	11.9%
Adjusted ROIC ⁽³⁾	12.0%



⁽¹⁾ At May 8, 2020

⁽²⁾ Last 12 months ended March 31, 2020

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

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

Strategic Framework

PURPOSE

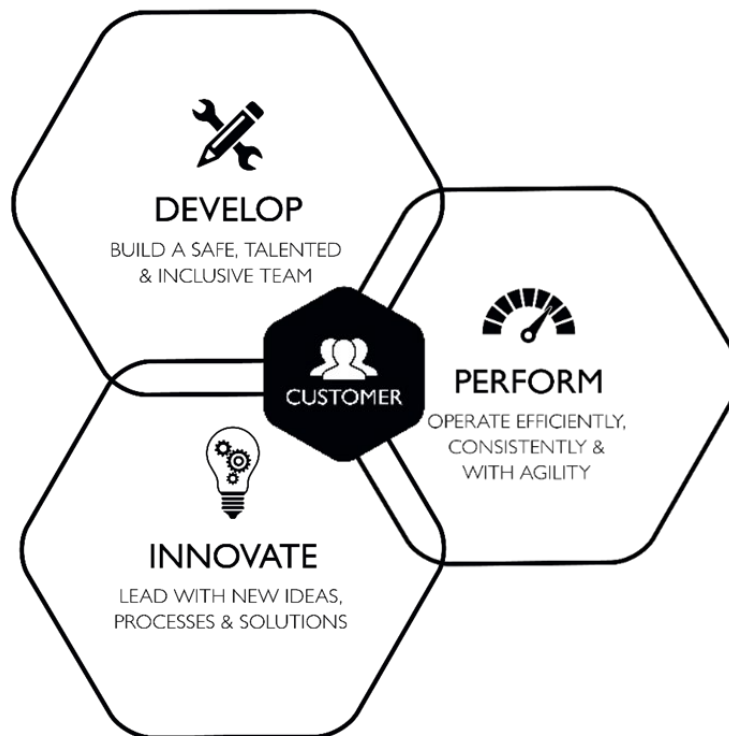
We believe in partnering and innovating to build and power a better world.

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⁾

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

COVID-19 Response and Key Priorities



Employees

- Prioritizing health and safety of employees, customers, and communities
- Supporting operations of critical services (e.g. hospitals, emergency services, utilities)
- Activated robust business continuity plans
- Implemented social distancing and work from home initiatives
- Total Incident Frequency rate decreased by 36% from Q1 2019



Customers

- Supporting customers in all regions as essential services
- Minimizing global supply chain disruption with full support of Caterpillar
- Providing parts and services through remote channels while facilitating technology training and adoption
- Customer loyalty scores increased by 6% from Q1 2019



Costs

- Maximizing flexibility while preserving talent and critical capabilities
- Implemented proactive cost-reduction measures
 - Board, executive, and employee pay reductions
 - Reduced work schedules and furlough
 - Minimized all discretionary spending



Balance Sheet

- Capex minimized to critical maintenance and IT capital only
- Prioritizing capital allocation toward debt repayment and meeting dividend commitment
- Tightly controlling working capital / inventory
- Strengthened liquidity position: \$1.8 billion in committed credit facilities⁽¹⁾
- Positioned for both stress and opportunity scenarios

Diversified and Resilient Business



Strong Business Model

- Resilient product support business
- Leaner cost structure vs prior downturns
- Diversification by geography, industry, product - critical in a higher-risk environment
- Rejuvenated, engaged, and action-oriented leadership team



Controlling the Controllable

- Cost and capital focus
- Aligned resources to activity levels and accelerating plans for increased productivity
- Well positioned to capture large-scale opportunities, including pipelines, HS2, data centres, mining fleet replacement, and autonomy adoption



Technology

- Advanced digital and e-commerce capabilities
- Recent investment and strong offering facilitate accelerated technology adoption
- Extensive asset connectivity enables remote monitoring
- Technology - a great risk mitigator in a crisis



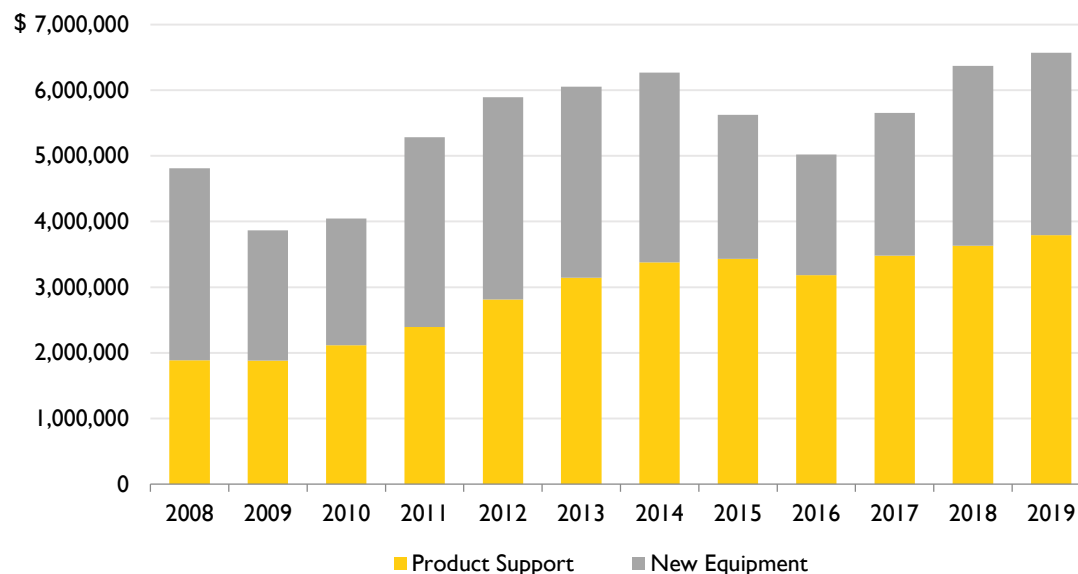
Healthy Balance Sheet

- \$1.8 billion total committed credit capacity⁽¹⁾
- Balanced debt maturity profile
- Significant headroom in net debt to total capital covenant
- Counter-cyclical free cash flow profile

⁽¹⁾ As at March 31, 2020, the Company had less than \$300 million drawn on its \$1.3 billion global credit facility.

Resilient Business Model Anchored by Product Support

Consolidated Product Support and New Equipment Revenue



Product Support CAGR

2008 to 2019 **7%**

New Equipment Range

2008 to 2019

Maximum **\$3.1B**

Average **\$2.5B**

Minimum **\$1.8B**

Canada Equipment / Engine Population Growth (2008 to 2019)



797 Off-Highway Trucks

Units **172 → 340**

CAGR
2008 to 2019 **6%**



Medium Wheel Loaders

3,040 → 5,233

5%



Medium Track-Type Tractors

6,624 → 10,209

4%



3600 Series Gas Engines

82 → 650

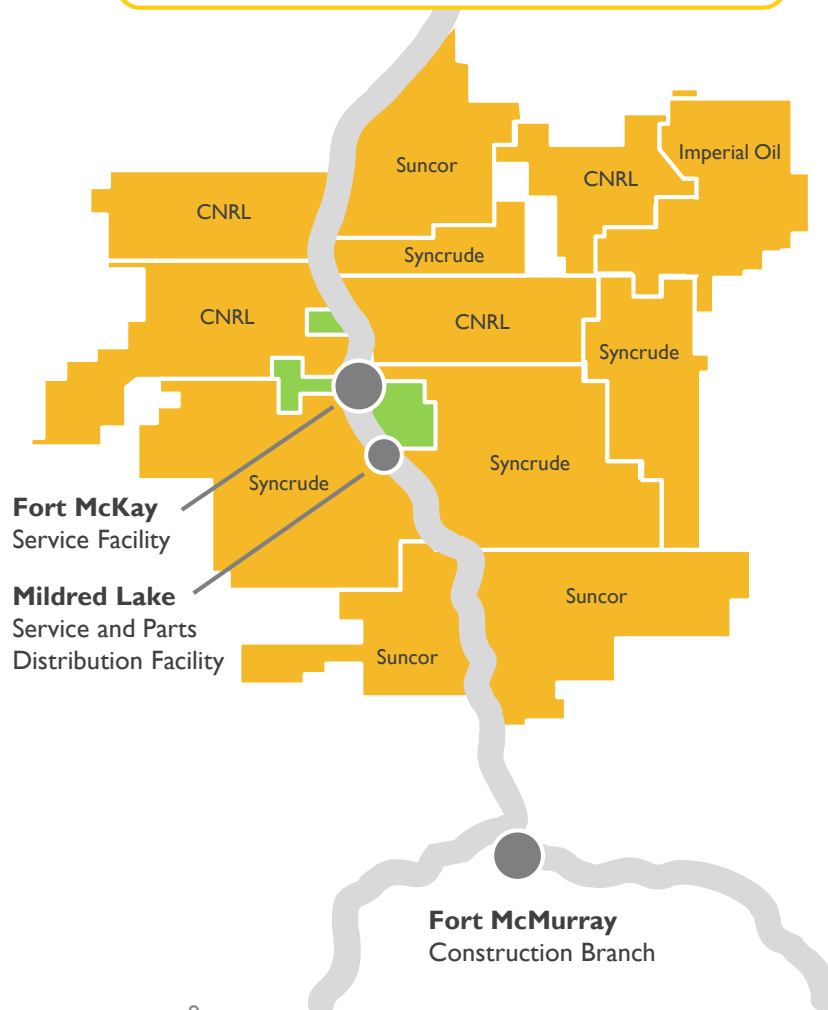
21%

COVID-19 Impacts on Q2 2020

- April net revenue down 15% vs Q1 2020 monthly average net revenue
- 20-30% parked trucks in the oil sands for a portion of Q2 2020
- Reduced machine utilization hours in construction sectors

Oil Sands Mining: Established, Large-Scale and Long-Life Resource

30+ years of resource life
in a typical oil sands mining project

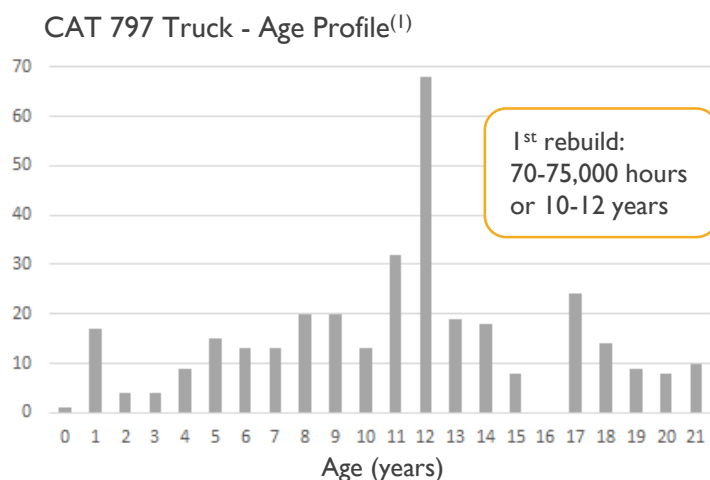
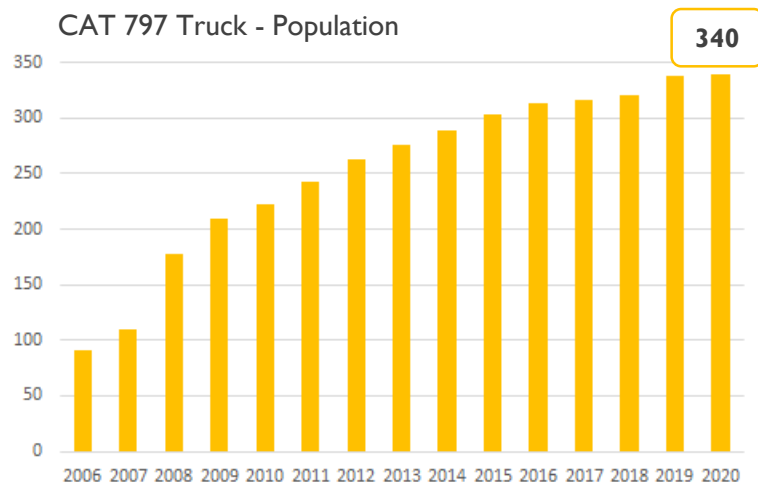


PRODUCERS	PROJECTS
CNRL	<ul style="list-style-type: none"> Muskeg River Jackpine Horizon
Syncrude	<ul style="list-style-type: none"> Mildred Lake Aurora
Suncor	<ul style="list-style-type: none"> Millennium North Steepbank Fort Hills
Imperial Oil	<ul style="list-style-type: none"> Kearl

- World-class mining assets built to sustain over 1.4 million barrels per day of production
- Once built, low incremental operating costs at \$20-\$30 per barrel
- Significant majority of projects exposed to WTI prices as opposed to Western Canadian Select due to upgrading capabilities
- World-class operators with strong investment grade credit ratings

1.4 Million bbls/d
of production

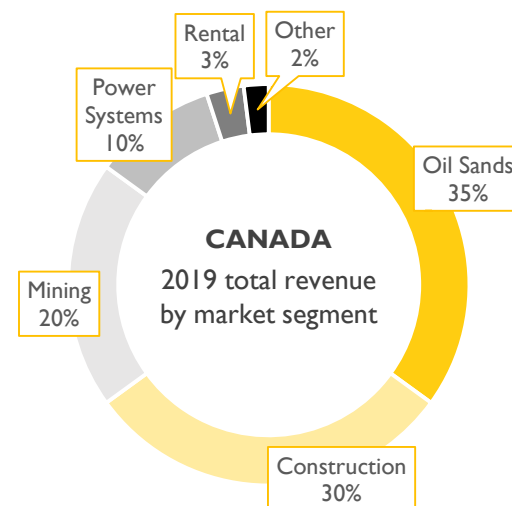
Oil Sands – Significant Product Support Opportunity



⁽¹⁾ Includes rebuilt trucks targeting 160,000 hours

Product Support Drivers

- Large and aging equipment population
- Best-in-class product support capabilities
- OEM - component rebuild approach
- IKC⁽²⁾ - reduces costs and improves productivity for customers
- Improved workforce productivity and flexibility
- Autonomy adoption
- COVID-19 slowdown presents opportunity for major repairs and component/machine rebuilds of underutilized / parked fleet



⁽²⁾ Integrated Knowledge Centre

Advanced Digital and e-Commerce Capabilities

80% CAT Assets
Connected

in Finning territories

Technology – a great risk mitigator in a crisis

ALL CAT PARTS ON PARTS.CAT.COM
UNTIL MAY 30 - JUST A LITTLE EXTRA HELP!
*SOME EXCLUSIONS APPLY



- 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



**Technology adoption by
customers is accelerating**



Medium-Term Outlook

GROWTH DRIVERS		MEDIUM-TERM OUTLOOK
CANADA	Infrastructure investment (e.g. LNG, TMX, Keystone)	+
	Product support (e.g. IKC ¹ , rebuilds, CVAs ²)	+
	Mining equipment replacement	+
	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 (e.g. Data Centers, Power Capacity)	+

⁽¹⁾ Integrated Knowledge Centre

⁽²⁾ Customer Value Agreements

Highly Differentiated, Rapidly Growing Businesses

OEM Remanufacturing - Canada Antofagasta Service Center - Chile



Component rebuild approach

- 90% of business - mining customers, including oil sands
- Performance and service life equal to new, at fraction of cost

Key Stats	CANADA	CHILE
Revenue ⁽¹⁾	\$350M	US\$170M
Employees	800	460
Shop space	315,000 ft ²	183,000 ft ²



Integrated Knowledge Centres Canada / Chile

Reduce cost and improve productivity for mining customers

- 3-10% cost per ton reduction
- 3-5 percentage points physical availability improvement
- Units as at March 2020
 - Chile - 495
 - Canada - 70
- Data driven insights
- Condition monitoring and performance reporting
- Competitive fleet support
- Increased operational efficiencies



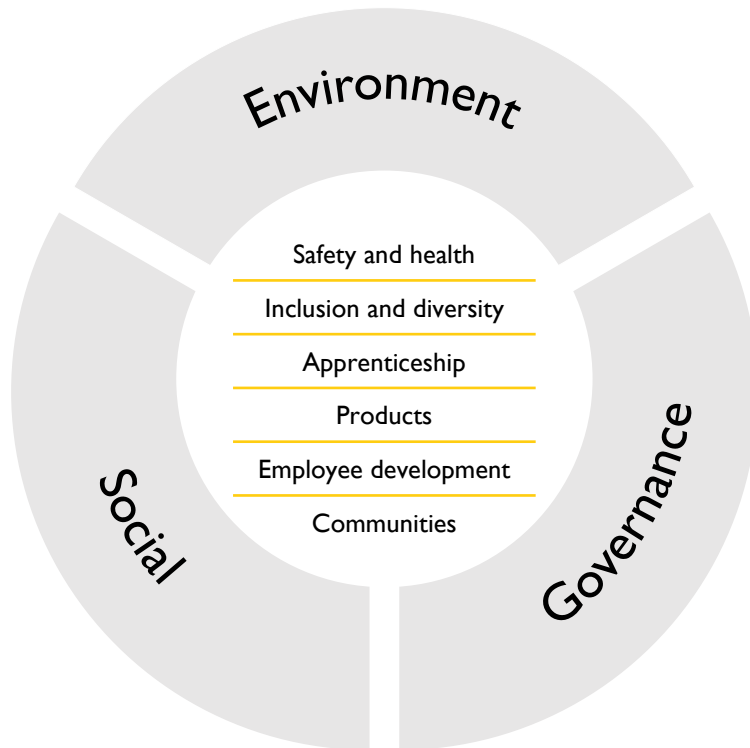
Cloud Data Centres

Strategic partnerships with world's largest technology companies

- £6.3B of customer investment in data centre infrastructure in Ireland over last 10 years; £1.4B expected to be invested in 2020
- 53 hyper-scale (600MW) facilities currently operational
- Significant opportunities for projects outside of UK & Ireland by customer request

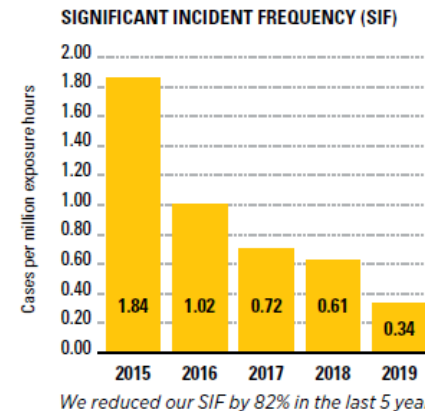


Sustainability Has Been a Long-Term Priority for Finning



- E** Reducing GHG emissions from facilities and fleets, enhancing waste management, and minimizing potential risks from spills
- S** Fostering a culture of safety and health, promoting meaningful inclusion of diverse talent and perspectives, and providing a living wage and opportunities for learning, growth, and engagement
- G** Strong ethics and good governance are essential to maintaining our reputation and being a trusted partner to our stakeholders

PERFORMANCE HIGHLIGHTS



Over 200,000 youth engaged through STEM partnerships in 2019



Technical Training
~30 hours per employee in 2019

Women on Board

33%

Women in senior leadership roles

24%

Target

40%

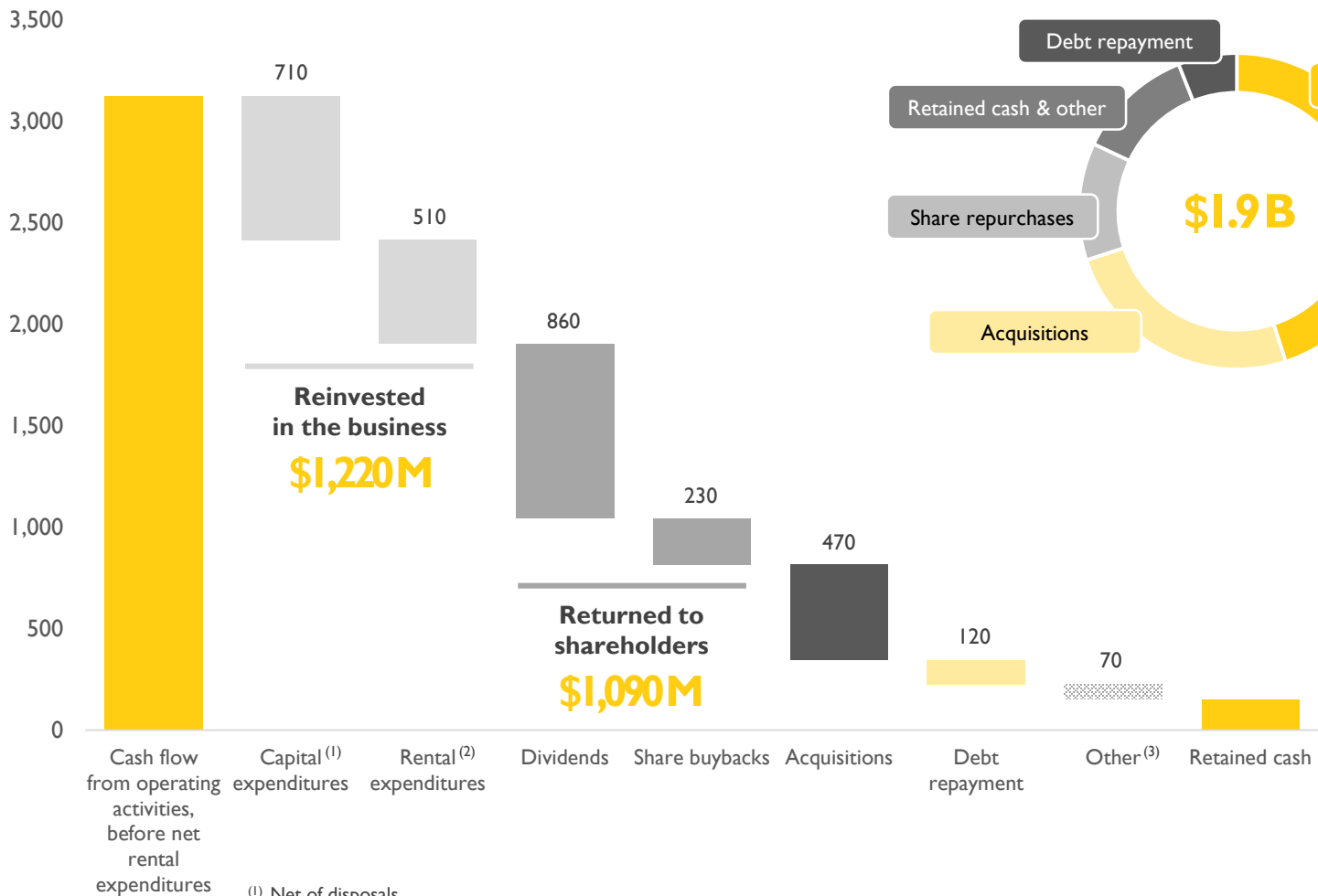
GHG Emissions 2019 vs 2017

CANADA
-8.6%

TOTAL
-7.5%

Capital Allocation

Cumulative Capital Allocation – 2013 through 2019
(\$ millions)

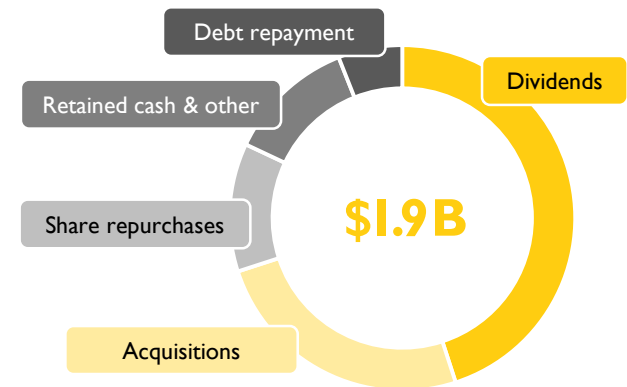


⁽¹⁾ Net of disposals

⁽²⁾ Net of disposals, includes rental equipment with purchase options

⁽³⁾ Primarily capital lease payments

Cumulative Free Cash Flow – 2013 through 2019

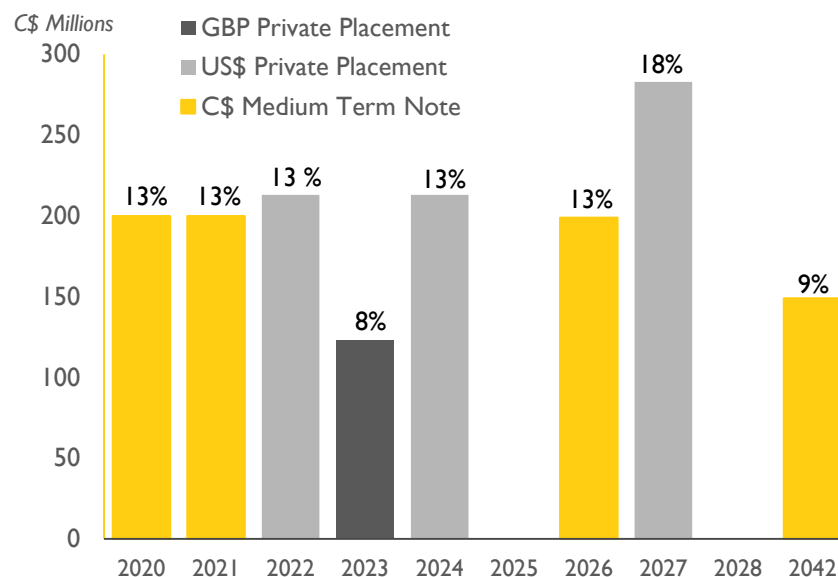


Strong Liquidity Profile

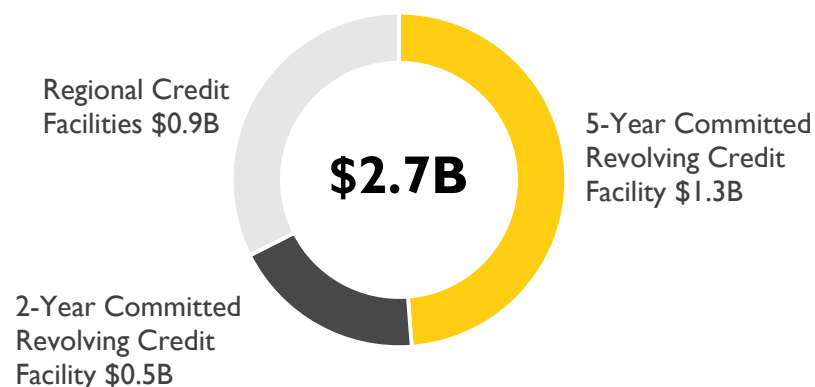
Enhanced financial flexibility and liquidity with new \$500M committed credit facility

Long-term Debt Maturity Schedule

% of total long-term debt maturing each year



Total Global Credit Capacity¹



- Balanced long-term debt maturity profile
- Significant headroom in net debt to total capital covenant of 67.5%
- Broad support from global relationship banks and bond investors

⁽¹⁾ As at March 31, 2020, the Company had less than \$300 million drawn on its \$1.3 billion global credit facility.