

INVESTOR PRESENTATION

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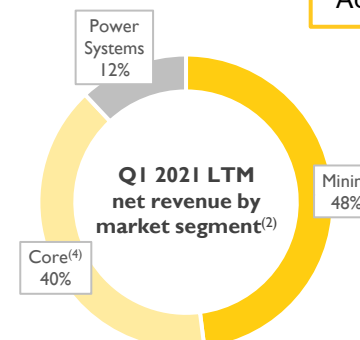
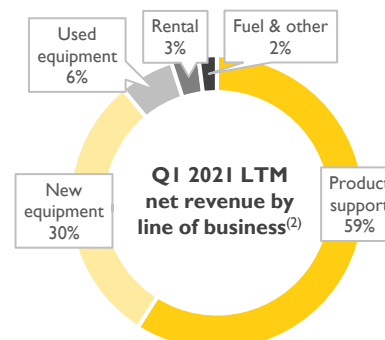
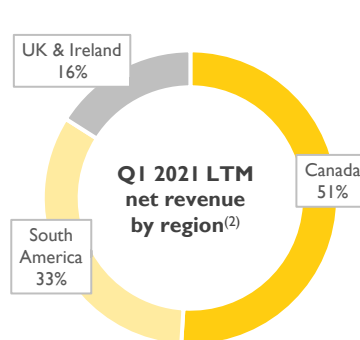
RBC Capital Markets Canadian Automotive, Industrials & Transportation Conference

May 18, 2021

See slide 10 for important information on forward-looking information, currency and non-GAAP financial measures in this presentation

Finning Overview

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



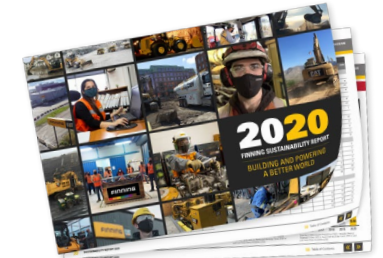
Market Statistics⁽¹⁾ - FTT (TSX)

Share price	33.26
Market Cap	5.4B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.82
Dividend yield	2.5%

2021 Q1 LTM Financial Statistics⁽²⁾

Revenue	6.2B
Net revenue ⁽³⁾	5.8B
EBIT	406M
EBITDA ⁽³⁾	715M
Adjusted EBITDA ⁽³⁾	636M
EPS	1.53
Adjusted EPS ⁽³⁾	1.16
Invested capital ⁽³⁾	3.2B
ROIC ⁽³⁾	12.5%
Adjusted ROIC ⁽³⁾	10.0%

Focus on Sustainability



Visit our website for our 2020 Sustainability Report, which describes our alignment with GRI, SASB and TCFD frameworks and our target to reduce our absolute GHG emissions by 20% by 2027 from our 2017 baseline⁽⁵⁾



⁽¹⁾ At May 12, 2021

⁽²⁾ Last 12 months ended March 31, 2021

⁽³⁾ This is a non-GAAP financial measure. See slide 10 for more information

⁽⁴⁾ Core market segment includes construction, forestry, pipeline, quarrying, waste management, industrial services, public services, and agriculture

⁽⁵⁾ This is forward-looking information. See slide 10 for more information.

2021 Outlook and Profitability Drivers

Equipment Backlog⁽¹⁾

Q1 2021 vs Q4 2020



HS2 Orders

In Q1 2021 backlog



Construction Rebuilds

Canada, certified rebuilds



GHG Emissions

Q1 2021 vs Q1 2020



Positive 2021 Outlook⁽²⁾

- Expect revenue growth in 2021 underpinned by strong backlog, however, remaining below 2019 levels
- Expect 2021 earnings to exceed 2019, despite slower than anticipated vaccine rollout in Canada and challenges related to COVID-19
- Expect strong annual free cash flow⁽¹⁾ in 2021; EBITDA to FCF conversion⁽¹⁾ modestly below 50% due to increased inventory purchases

2021 Profitability Drivers

- Operating leverage in a recovering market
- Product support growth in all regions
- Significant progress towards SG&A target
- Effective allocation of capital

Product Support Growth



Construction market share gains



Mining upcycle capture

SG&A as % of Net Revenue⁽¹⁾⁽²⁾



Mid-cycle target

EBITDA to FCF Conversion⁽²⁾



2013 - 2020 average
Mid-cycle target

⁽¹⁾ This is a non-GAAP financial measure. See slide 10 for more information.

⁽²⁾ This is forward-looking information. See slide 10 for more information.

UK & Ireland

Business Overview

- 17 locations, including 4 RRR hubs
- 3 parts distribution centres
- Highly diversified customer base
- Highly competitive market
- Record backlog at March 31, 2021

2020 Revenue

\$887^M

Employees

March 31, 2021

~1,440

~570 service engineers

Strong Growth Prospects⁽³⁾



UK GDP forecast to grow 7.25% in 2021⁽¹⁾



HS2 - largest infrastructure project in the UK

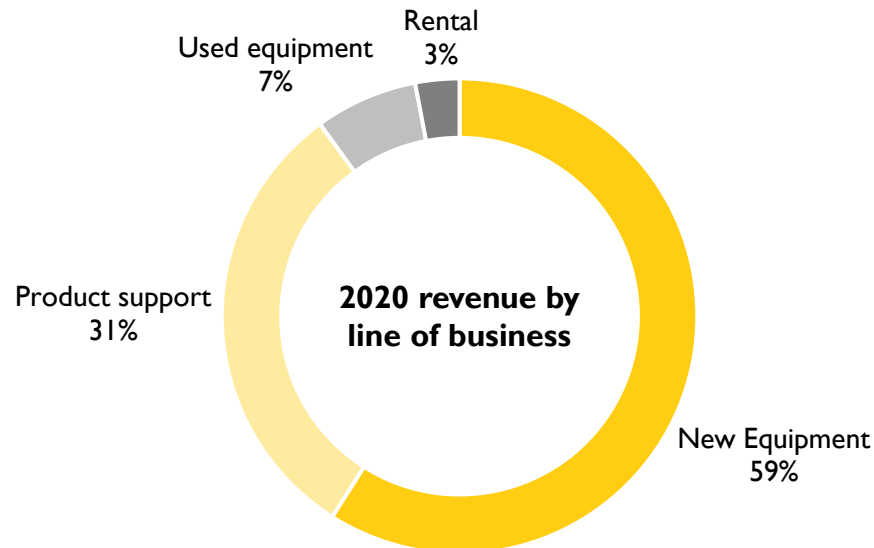


£27B UK infrastructure investment for 2021-2022⁽²⁾



Growing data centre markets in Ireland and the UK

Key Markets and Revenue Drivers



Construction

~65%
of 2020 revenue



Road Building



Railway Building



Waste Management



Quarrying



Plant Hire

Power Systems

~35%
of 2020 revenue



Electric Power



Data Centres



Industrial Applications



Marine & Pleasure Craft



Energy / Landfill Gas

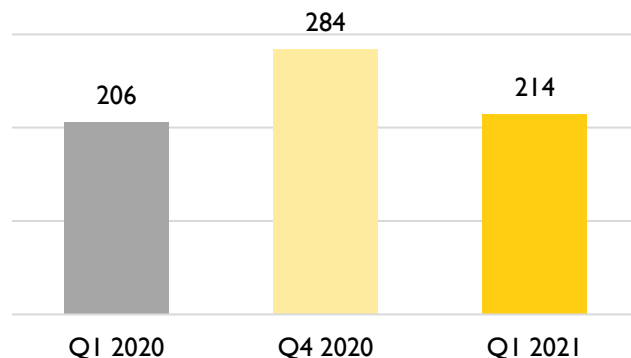
⁽¹⁾ Office for Budget Responsibility - Economic and Fiscal Outlook, March 2021

⁽²⁾ HM Treasury - National Infrastructure Strategy, November 2020

⁽³⁾ This is forward-looking information. See slide 10 for more information.

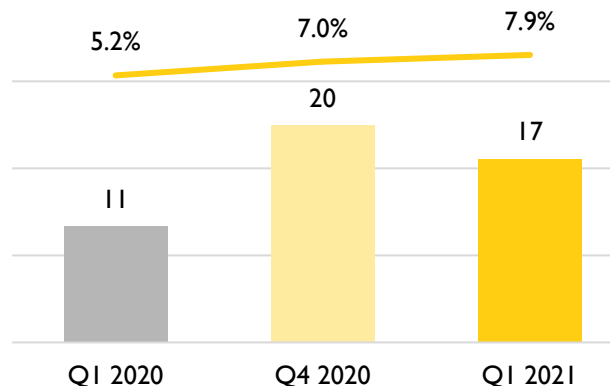
Q1 2021 Financial Results – UK & Ireland

Net Revenue \$ Millions



EBITDA

Adjusted, \$ Millions, as % of Net Revenue⁽¹⁾

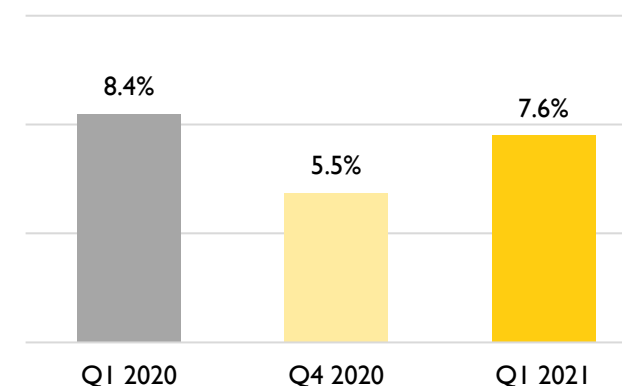


Adjusted EBIT as % of Net Revenue

0.5% 3.7% 3.2%

Return on Invested Capital

Adjusted, 4 Quarter Average



Q1 2021 Commentary

- New equipment sales up 2% from Q1 2020 in functional currency, driven by power systems project deliveries
- Product support revenue up 7% from Q1 2020 in functional currency with improved activity in all sectors
- Improved operating efficiencies and velocity in a recovering market
- Strong execution and momentum to capture growth
- Secured additional equipment orders for HS2

Market Outlook⁽²⁾

- Buoyant equipment markets driven by optimism for post COVID recovery and HS2 construction ramp up
- Record backlog reflects strong order intake⁽¹⁾ in construction and a significant backlog of power systems projects for data centre customers
- HS2 and power systems project deliveries expected to drive higher revenue in the second half of 2021 and into 2022

UK & Ireland – RRR Network Transformation and Parallels to Canada

**Finning UK & Ireland's
SG&A as % of Net Revenue**

13.5%

2017 - 2020 average

Finning UK & Ireland's Improved Financial Performance

Adjusted SG&A
as % of revenue⁽¹⁾



Network reconfiguration,
leveraged service operating
model, back-office consolidation

Adjusted EBIT
as % of net
revenue⁽¹⁾



Life-cycle commercial
governance, enhanced product
support value propositions

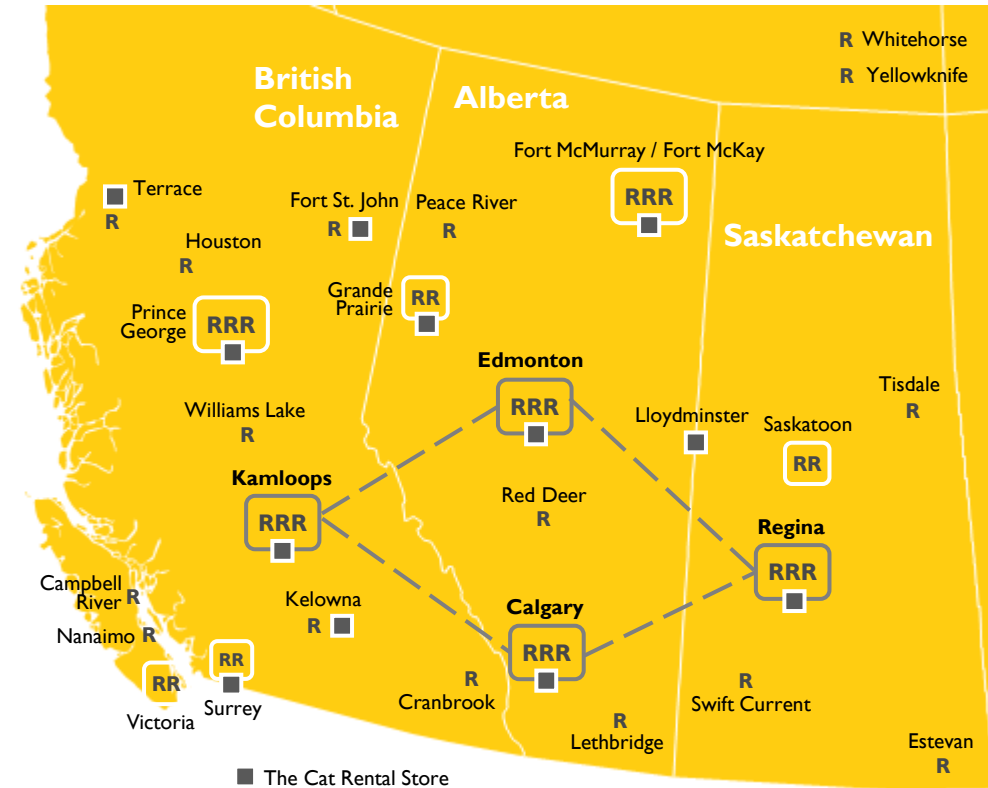
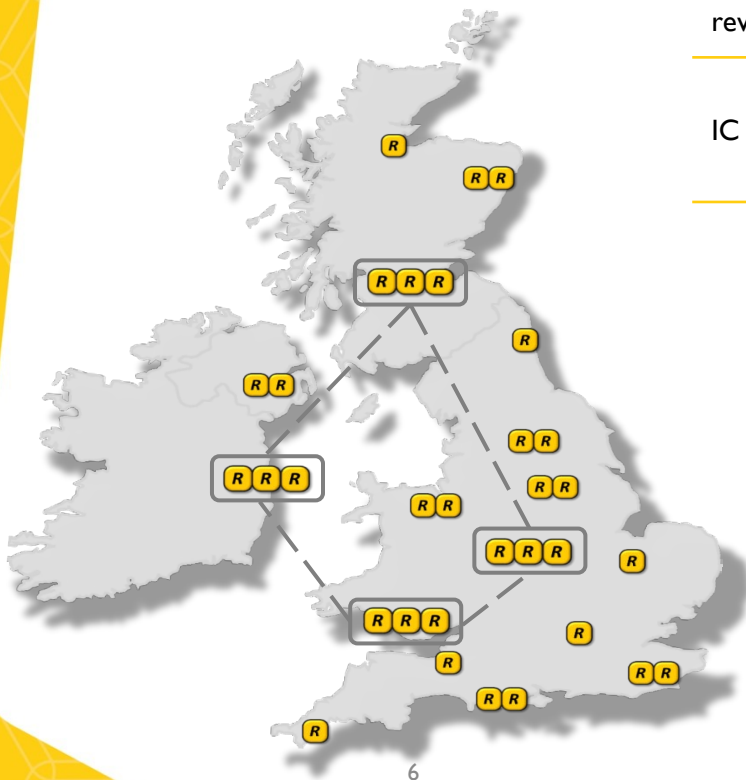
IC Turnover⁽¹⁾



Product standardization, direct
ship, enhanced warehouse
management

RRR Model Benefits

The RRR network is a hub and spoke operating model designed to maximize customer service, labour, and inventory efficiency



RRR Network Model Response, Repair, Rebuild

	RRR	RR	R
Response			
Repair			
Rebuild			

⁽¹⁾ This is a non-GAAP financial measure. See slide 10 for more information.

UK High-Speed Rail (HS2)

Largest Infrastructure Project in Europe with ~£100B Total Budget⁽¹⁾⁽²⁾



Phase I

- 230 km high speed rail line from London to Birmingham
- Earthwork to be completed by 2024
- Opening expected 2029 – 2033

£390^M

Total Phase I Opportunity

- ~1,100 Machines
- Technology
- Repair & maintenance
- Professional services

£83^M

HS2 Orders

Q1 2021 backlog of ~380 machines

- Articulated dump trucks
- Excavators
- Dozers
- Compactors
- Graders
- Wheel Loaders

~200 construction sites	~130 million tons of earth excavated
~150 bridges	~110 embankments
~50 viaducts	103 km of tunneling

Phase 2⁽³⁾

- High speed rail line to Crewe, Manchester, and then Leeds
- Opening expected 2035 – 2040
- Overall target cost ~£53bn⁽⁴⁾
- Incremental opportunity for new machines, repair and maintenance, technology and professional services

⁽¹⁾ HS2 website: www.hs2.org.uk

⁽²⁾ This page contains forward-looking information. See slide 10 for more information.

⁽³⁾ Subject to approval by UK Government

⁽⁴⁾ HS2 6-monthly report to Parliament: March 2021 - www.gov.uk

Finning Digital Performance Solutions

Enabling better knowledge and decision making based on real-time information linked to operational KPIs



Digital Performance Solutions, Designed by Finning to Meet Customer Requirements

- ✓ Tracking of mass haul activity
- ✓ Efficient monitoring of load and haul fleet
- ✓ Progress of grading and compaction operations
- ✓ Resource management including asset monitoring, people development and fleet management
- ✓ Environmental management including fuel and carbon emissions
- ✓ Safety information on equipment usage
- ✓ All available through a single pane of glass

Earthmoving Principles



Move it once



Move it safely



Move it the shortest distance



Use the least amount of fuel

PRODUCTIVITY



MASS HAUL TRACKING



PAYLOAD MONITORING



GRADING OPERATIONS



COMPACTION OPERATIONS

RESOURCE MANAGEMENT



INTEGRATED ASSET MONITORING



TRAINING AND DEVELOPMENT



FLEET MANAGEMENT

SAFETY, SUSTAINABILITY AND ENVIRONMENT



FUEL AND CARBON EMISSIONS



SAFETY

Subscription based software model

Cloud Data Centres

Growing Data Centre Markets in Dublin and London

 Operational Data Centres <i>(currently)</i>	UK - 135 Ireland - 70	 Current Capacity Q4 2020	UK - 729 ^{MW} Ireland - 900 ^{MW}
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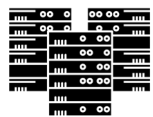
Accelerated Cloud adoption drives data centre demand

- Digital economy in the UK represents over 7% of GDP⁽¹⁾
- 26% of Ireland's exports are from computer services⁽²⁾



Ireland capacity
forecast growth⁽³⁾

6.7%
Industry CAGR
2020 - 2025⁽⁴⁾



Continued investment in Ireland data centre infrastructure

- €1.3B in 2020⁽²⁾
- €6.7B between 2021 to 2025⁽²⁾⁽⁴⁾



UK capacity
forecast growth⁽¹⁾

4.0%
Industry CAGR
2020 - 2025⁽⁴⁾

**Finning is a strategic supplier
to the world's largest cloud
services companies**



Extensive experience and
project delivery track record



12%

Finning UK's data centre
revenue as % of 2020 revenue



>90%

Installed Caterpillar generators
under a customer value agreement

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: our target to reduce our absolute GHG emissions by 20% by 2027 from our 2017 baseline on slide 2; our outlook for 2021 and our targets to achieve 17% SG&A as a percentage of net revenue and EBITDA to FCF conversion of ~50% in the mid-cycle on slide 3; the information under “Strong Growth Prospects” on slide 4; information under “Market Outlook” on slide 5; information on slide 7 regarding HS2, including the total project budget, earthwork completion date of 2024, opening expected 2029-2033, the size and nature of the Phase 1 opportunity and all statements regarding Phase 2 of HS2, which has not yet been approved by the UK Government; and information on slide 9 regarding Ireland’s and the UK’s respective capacity forecast growth and industry CAGR 2020-2025. 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.

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 impacts of COVID-19, and we are assuming an undisrupted market recovery, for example, undisrupted by COVID-19 impacts, commodity price volatility or social unrest, and successful execution of our profitability drivers listed on slide 3. 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).

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.

Currency

Monetary amounts referred to in this presentation are in Canadian dollars unless noted otherwise. All variances and ratios in this presentation are based on the functional currency of each operation (Canada: CAD, South America: USD, UK & Ireland: GBP).

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.