Q1 2021 RESULTS

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See slides 10 & 11 for important information on forward-looking information, currency and non-GAAP financial measures in this presentation

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Highlights

Equipment Backlog[1]

Q1 2021 vs Q4 2020

57%

HS2 Orders

Q1 2021 backlog

£83M

Construction Rebuilds

Canada, certified rebuilds

34 *Q1 2021* 21 *FY 2020*

GHG Emissions

Q1 2021 vs Q1 2020

11%

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]

~17%

Mid-cycle target

EBITDA to FCF Conversion

~50%

2013 - 2020 average

[1] This is a non-GAAP financial measure. See slide 11 for more information. [2] This outlook information is forward-looking information. See slide 10 for more information.

Q1 2021 Results

	vs Q1 2020	Key Drivers
Net Revenue[1] $1.5B	↑ 2%	Higher new equipment sales in South America; Strong used equipment sales in Canada
Adjusted EBITDA[1] $170M	0%	Higher EBTIDA in all regions, offset by higher LTIP[2] expense
Adjusted EPS[1] $0.35	↑ 6%	Higher earnings in South America and UK & Ireland; Lower finance costs and tax rate

Q1 2021 Financial Statistics ($ Millions)

Revenue	1,596	EBITDA[1]	185
Net Revenue	1,469	Net Income	70
EBIT	108	Basic EPS	$0.43

Q1 2021 Summary

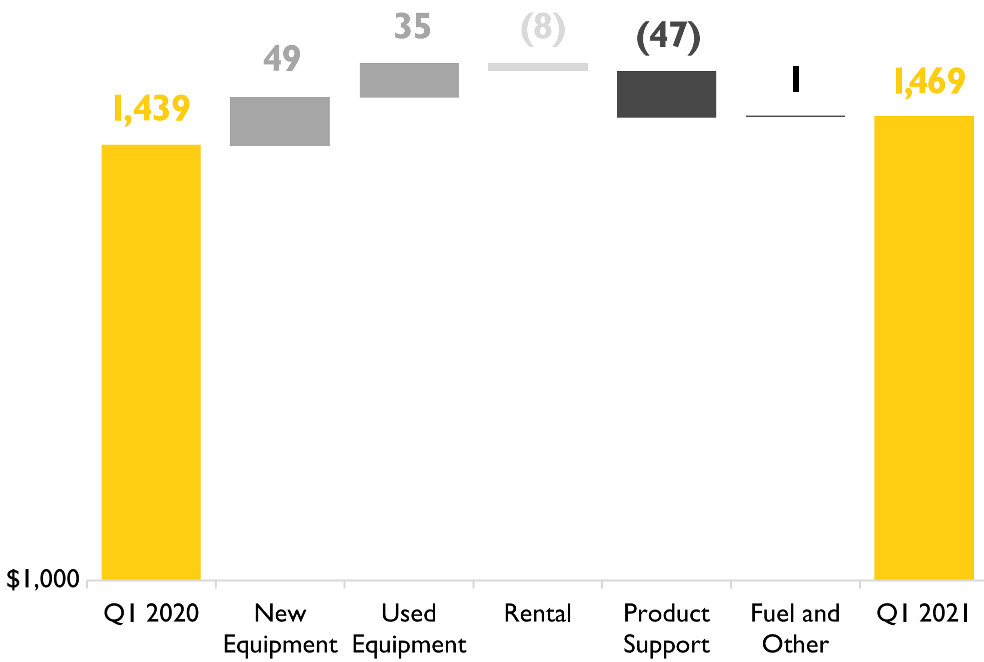
- Higher revenue in all operations vs Q1 2020, led by recovery in demand for equipment
- COVID-19 restrictions in Chile and Canada impacted product support and rental business
- Lower SG&A from global cost initiatives and improved operational execution
- Reduced finance costs

[1] This is a non-GAAP financial measure. See slide 11 for more information.

[2] Long-term incentive plan

Q1 2021 Net Revenue

Net Revenue by Line of Business
$ Millions



Revenue Mix
Q1 2021 vs Q1 2020

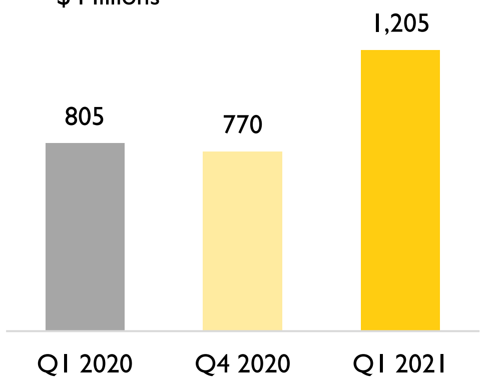
New Equipment
↑ 290 bps
28% of total

Product Support
↓ 450 bps
60% of total

Key Revenue Drivers

- Higher new equipment sales driven by South America, including QB2 deliveries
- Strong used equipment sales in Canada, particularly in mining
- Slower recovery in product support due to COVID-19 impacts in Chile and Canada
- Strong quoting activity providing backlog momentum
- Q1 2021 order intake[(1)] up 33% and backlog up 57% from Q4 2020

New Equipment Backlog
~$ Millions



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Q1 2021 Adjusted EBITDA

Adjusted EBITDA
$ Millions

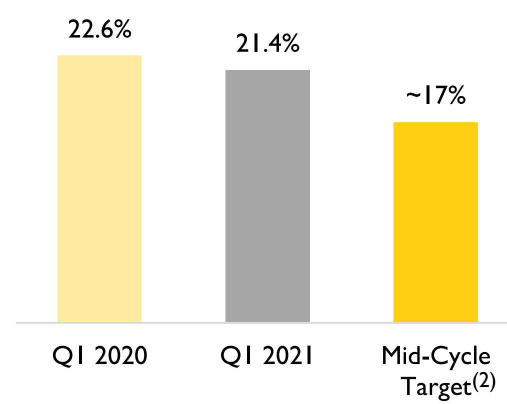
11.8%
As % of Net Revenue(1)

11.6%
As % of Net Revenue

Q1 2021 Highlights

- Lower product support and rental revenues reduced gross profit
- $24 million higher LTIP expense: share price up 18% in Q1 2021 vs down 40% in Q1 2020
- Excluding LTIP expense in Q1 2021 and LTIP benefit in Q1 2020, SG&A was down $35 million or 10% year over year
- Expect continued progress to SG&A as % of net revenue target in the coming quarters(2)

SG&A
% of Net Revenue



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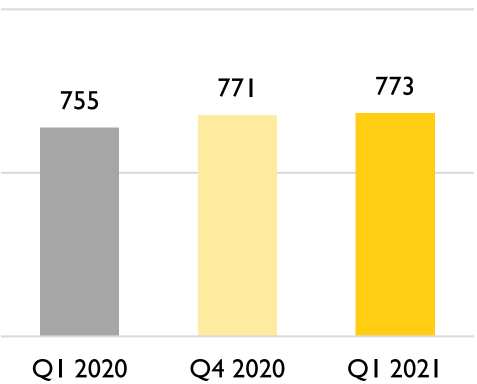
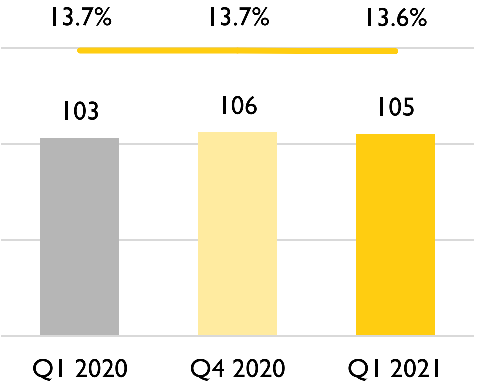
Q1 2021 Financial Results – Canada

Net Revenue
$ Millions



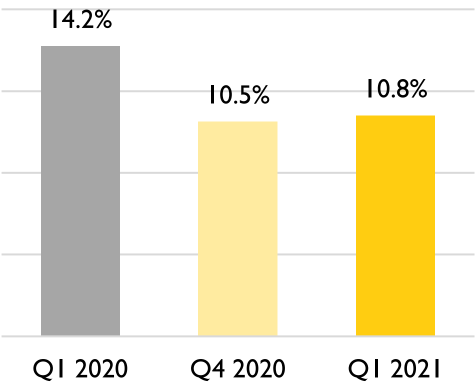
EBITDA
Adjusted, $ Millions, as % of Net Revenue



7.9%	7.7%	7.7%

Adjusted EBIT as % of Net Revenue[1]

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



Q1 2021 Commentary

- Strong used equipment sales, particularly in mining
- Product support down 4% vs Q1 2020 largely due continued cost focus in the oil sands, up 4% vs Q4 2020 on improved activity in both construction and mining
- Rental activity impacted by COVID-19 restrictions at customer work sites
- SG&A down 7% from Q1 2021, continued focus on costs
- Strong performance from 4Refuel: Adjusted EBITDA up 21% from Q1 2020; accelerating revenue synergies

Market Outlook[2]

- Expect increase in oil sands production to drive higher product support activity and demand for rental
- Strong outlook for copper and precious metals
- Strong RFP and quoting activity in mining
- Improved order intake in construction supported by public and private investments in infrastructure
- Increased demand and backlog for rebuilds in both mining and construction

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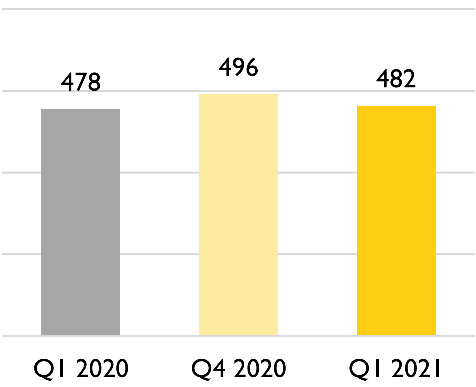
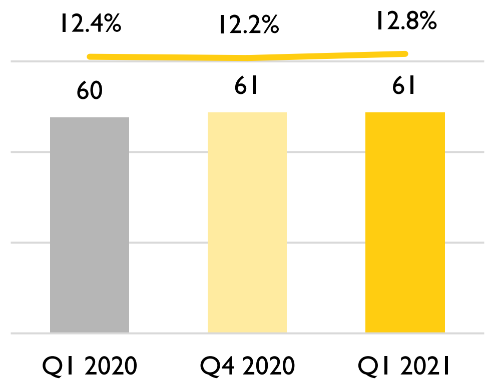
Q1 2021 Financial Results – South America

Net Revenue
$ Millions



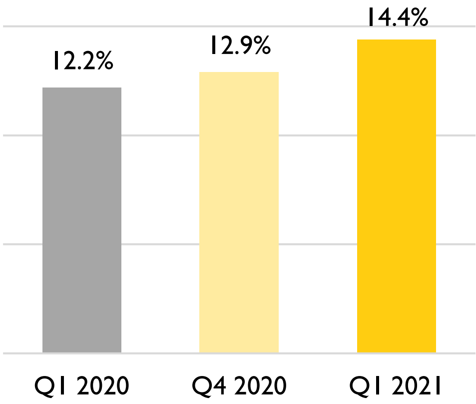
EBITDA
Adjusted, $ Millions, as % of Net Revenue



7.8%	8.3%	8.6%

Adjusted EBIT as % of Net Revenue

Return on Invested Capital
Adjusted, 4 Quarter Average



Q1 2021 Commentary

- COVID-19 restrictions continued to impact mining operations and product support revenue; Chile copper production down 2% from Q1/20, down 7% from Q4/20
- New equipment sales up 58% from Q1 2020 in functional currency, driven by improved market activity and QB2 deliveries
- Higher profitability driven by improved execution to capture growth and increased efficiencies
- Highest ROIC(1) since Q3 2018

Market Outlook(2)

- Optimistic about mining recovery in Chile; actively quoting on multiple RFPs for brownfield expansions and greenfield projects
- Expect mining product support to recover in the second half of 2021
- Improved outlook for construction and power systems in Chile supported by infrastructure stimulus
- Monitoring political and economic reform process, and upcoming customer union negotiations

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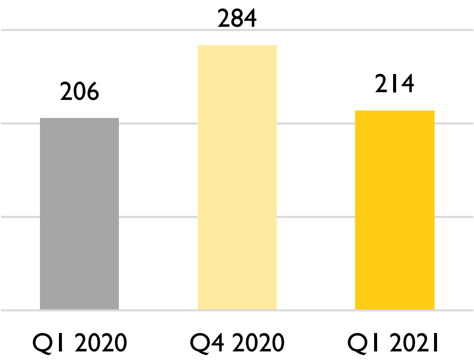
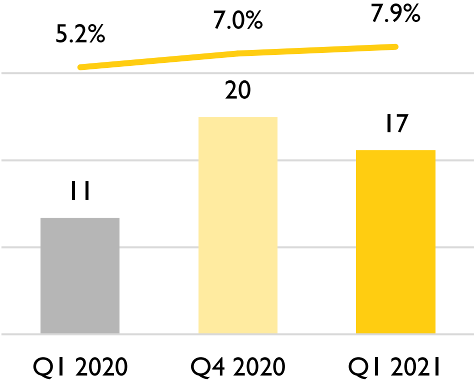
Q1 2021 Financial Results – UK & Ireland

Net Revenue
$ Millions



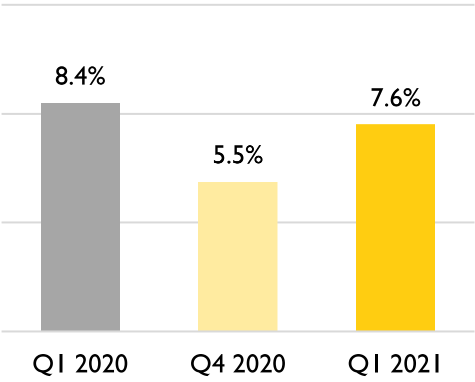
EBITDA
Adjusted, $ Millions, as % of Net Revenue



0.5%	3.7%	3.2%

Adjusted EBIT as % of Net Revenue

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[1]

- Buoyant equipment markets driven by optimism for post COVID recovery and HS2 construction ramp up
- Record backlog reflects strong order intake 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

[1] This outlook information is forward-looking information. See slide 10 for more information.

Free Cash Flow, Balance Sheet, Capital Allocation

Free Cash Flow	Inventory Turns[1]	Working Capital to Net Revenue[1]	Net Debt to Adjusted EBITDA[1]
Q1 2021	*Q1 2021*	*Q1 2021*	*March 31, 2021*
($20M)	**2.83X**	**25.9%**	**1.5X**
▪ Expect increased inventory purchasing	▪ Up 26% vs Q1 2020 ▪ Highest since 2012	▪ Down 300 bps vs Q1 2020 ▪ Lowest since 2014	▪ S&P revised outlook to *Stable* ▪ Cancelled additional credit facility

Capital Allocation Priorities[2]

Organic Growth	Dividend Growth	Share Repurchases	Acquisitions	Debt Repayment
▪ Inventory purchasing ▪ Strategic investments: network, digital	10-year CAGR **~6%**	Renewed share repurchase program on May 11, 2021	Complementary value-added services	Maintaining strong credit ratings

Balanced Capital Allocation = Reinvestment in the business + Return of capital to shareholders

[1] This is a non-GAAP financial measure. See slide 11 for more information. [2] Information about capital allocation priorities is forward-looking information. See slide 10 for more information.

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 outlook for 2021 on slide 2, our progress and timing to achieve our target of 17% SG&A as a percentage of net revenue in the mid-cycle in the coming quarters; our market outlook for Canada, South America and the UK & Ireland on slides 6, 7 and 8, respectively; and our capital allocation priorities on slide 9. 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 2. 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.

Disclosures

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.

Q&A