

Investor Presentation

Greg Palaschuk

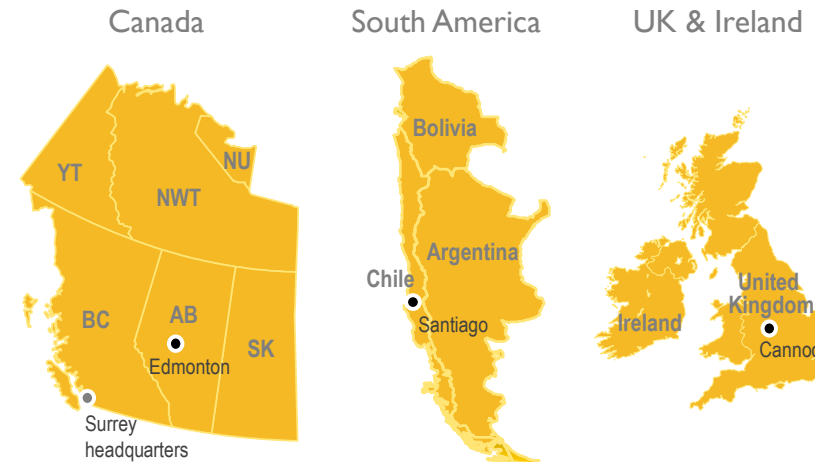
EVP and CFO

Raymond James 48 Hours Industrial Tour - Vancouver
June 1, 2022

See slides 11 and 12 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service for nearly 90 years
- Diversified by geography, customer base, product, and sector
- ~12,740 employees at March 31, 2022

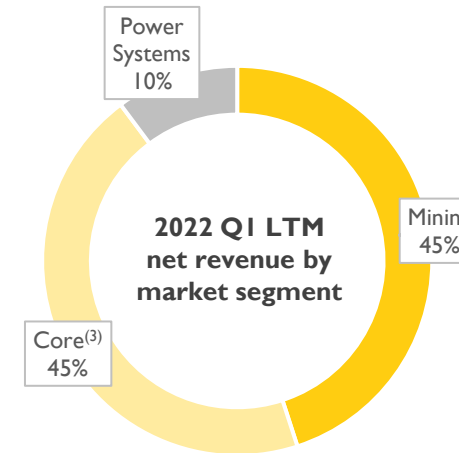
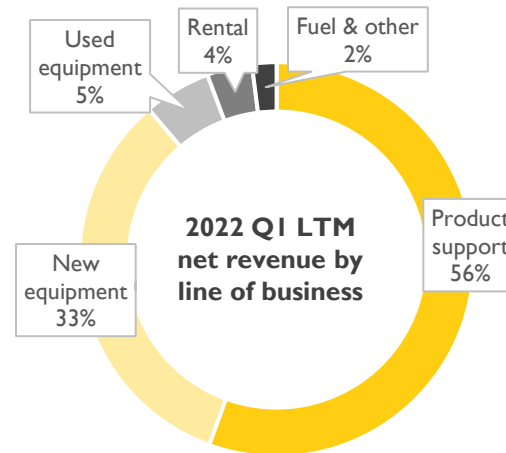
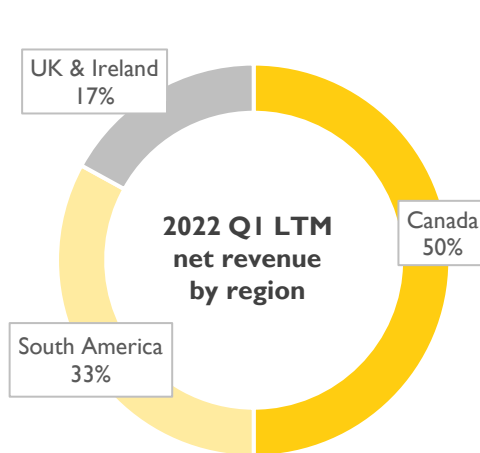


Market Statistics⁽¹⁾ - FTT (TSX)

Share price	33.95
Market Cap	5.3B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.91
Dividend yield	2.7%

2022 Q1 LTM Financial Statistics

Revenue	7.7B
Net revenue ⁽²⁾	7.0B
EBIT	584M
EBITDA ⁽²⁾	907M
Basic EPS	2.42
Invested capital ⁽²⁾	3.8B
ROIC ⁽²⁾	17.0%



Consecutive Dividend Growth



S&P/TSX Canadian Dividend Aristocrats Index Constituent

⁽¹⁾ At May 30, 2022

⁽²⁾ This is a specified financial measure. See slide 12 for more information.

⁽³⁾ Core market segment includes construction, forestry, pipeline, quarrying, waste management, industrial services, public services, and agriculture

Q1 2022 Highlights

Executing on Our Strategic Plan

Drive Product Support	Reduce Costs	Reinvest to Compound
<p>Product support revenue Q1 2022 vs Q1 2021</p> <p>↑ 16%</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Construction</p> </div> <div style="font-size: 2em;">></div> <div style="text-align: center;"> <p>Mining</p> </div> </div>	<p>EBIT as a % of net revenue ⁽¹⁾ Q1 2022 vs Q1 2021 Adjusted ⁽¹⁾</p> <p>↑ 180 bps</p> <p>Focused on driving productivity People Facilities Supply Chain</p>	<p>HYDRAQUIP HOSE & HYDRAULICS</p> <p>\$61 million of share repurchases Q1 2022</p> <p>Targeting above mid-teens EPS growth in 2022 ⁽²⁾ Sustained Upcycle, 2021 Base</p>

Supporting Customers in a Supply Constrained Environment

Driving Construction Rebuilds	Executing Used & Rental Strategy	Inventory Arriving for Backlog Delivery				
<ul style="list-style-type: none"> Offering a wide range of rebuild options on most equipment models Providing attractive financing and warranty with Caterpillar Leveraging RRR network for faster turnaround and cost efficiencies 	<ul style="list-style-type: none"> Leveraging connected machine data and customer relationships Expanding used equipment capabilities Sourcing used equipment Prioritizing rental fleet availability 	<table border="0"> <tr> <td style="text-align: center;">Inventory Q1 2022 vs Q1 2021</td> <td style="text-align: center;">Equipment Backlog ⁽¹⁾ Q1 2022 vs Q1 2021</td> </tr> <tr> <td style="text-align: center;">↑ 32%</td> <td style="text-align: center;">↑ 70%</td> </tr> </table>	Inventory Q1 2022 vs Q1 2021	Equipment Backlog ⁽¹⁾ Q1 2022 vs Q1 2021	↑ 32%	↑ 70%
Inventory Q1 2022 vs Q1 2021	Equipment Backlog ⁽¹⁾ Q1 2022 vs Q1 2021					
↑ 32%	↑ 70%					

5th Annual Sustainability Report



New Absolute GHG Emissions Target ⁽²⁾

2027 vs 2017, including 4Refuel

↓ 40%

Accelerated Adoption of Low Emission Products



72

CAT® 3512E DGB Engines

Dynamic Gas Blending Engines sold in Western Canada since the start of 2021



Scan to view our sustainability report

⁽¹⁾ This is a specified financial measure. See slide 12 for more information.

⁽²⁾ This is forward-looking information. See slide 11 for more information.

Q1 2022 Results

	vs Q1 2021
<p>Net Revenue</p> <p>\$1.7B</p>	<p>↑ 18%</p>
<p>EBITDA</p> <p>\$221M</p>	<p>↑ 30%</p> <p>vs Q1 2021 Adjusted EBITDA ⁽²⁾</p>
<p>EPS</p> <p>\$0.59</p>	<p>↑ 68%</p> <p>vs Q1 2021 Adjusted EPS ⁽¹⁾</p>

Q1 2022 Summary

- Upcycle demand conditions across all regions and sectors
- Strong execution of product support growth strategy
- All regions demonstrated improved operating leverage vs Q1 2021
- Continued management of supply constraints and inflationary pressures
- Inventory arrival supports backlog delivery and higher revenue expected for remainder of 2022 ⁽³⁾
- Quarterly dividend raised by 5% to \$0.236 per share

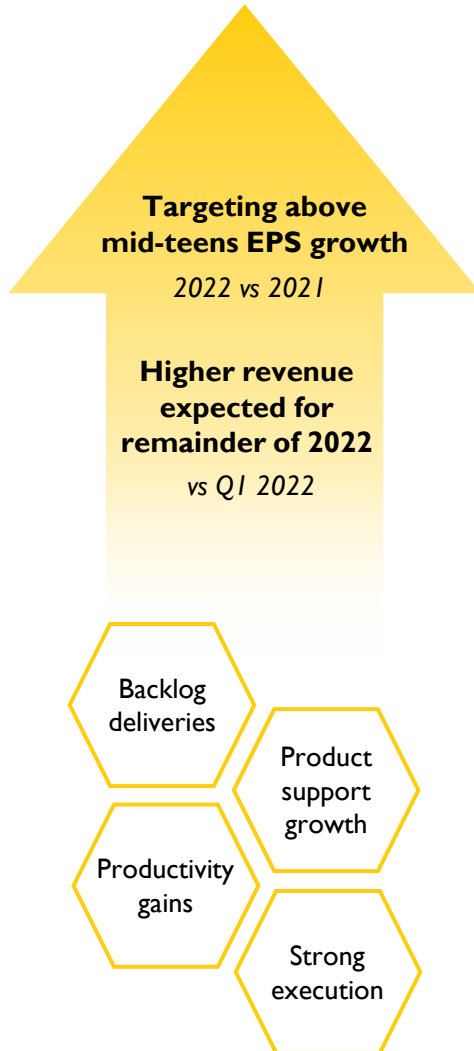
Q1 2022 Financial Statistics			
<i>\$ millions, except EPS</i>		<i>Key Ratios</i>	
Revenue	1,953	Invested capital turnover ⁽¹⁾	2.03 times
Net revenue	1,736	Working capital to net revenue ⁽¹⁾	23.8 %
EBIT	140	Inventory turns (dealership) ⁽¹⁾	2.66 times
EPS	\$0.59	ROIC	17.0 %
Free cash flow ⁽²⁾	(303)	Net debt to Adjusted EBITDA ⁽¹⁾	1.6 times

⁽¹⁾ This is a specified financial measure. See slide 12 for more information.

⁽²⁾ This is a non-GAAP financial measure. See slide 12 for more information.

⁽³⁾ This is forward-looking information. See slide 11 for more information.

Outlook - Key Themes ⁽¹⁾



Western Canada

- Healthy demand environment
 - Strong commodity prices
 - Public and private sector investments in infrastructure and energy
 - Increased customer capital budgets
- Growing backlog with increasing proportion of mining equipment
- Continued focus on driving construction product support

Chile & Argentina

- Strong demand for mining product support and fleet replacement
 - Strong copper price
 - Mature equipment population
 - Accelerated technology adoption to drive productivity
- Capturing opportunities in Chilean construction sector
- Improved activity in Argentina; managing inflation and ARS devaluation

UK & Ireland

- Strong construction activity driven by HS2 and investments in other infrastructure projects
- Growing demand for power systems solutions, including in the data centre market
- Significant backlog of equipment and power systems projects

Global Supply Constraints

Global supply constraints to continue impacting availability of equipment and parts

Chile Political Landscape

Monitoring constitutional reform process and expect a moderate increase in mining royalties

Inflationary Pressures

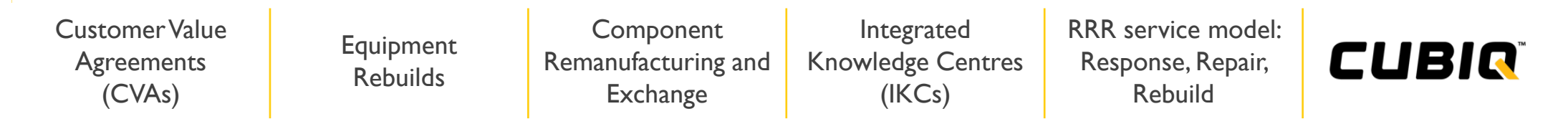
Closely monitoring the impact of inflationary pressures, including price increases from key suppliers

⁽¹⁾ This is forward-looking information. See slide 11 for more information.

Strong Alignment with Caterpillar to Drive Product Support



Successful Execution of Product Support Growth Strategy



⁽¹⁾ ME&T Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products revenues, discontinued products and captive dealer services. ⁽²⁾ Caterpillar Investor Day, May 17, 2022

Expanding Mining Equipment Population ⁽¹⁾



Artemis Gold - Blackwater Gold Project in British Columbia

Full Fleet



CAT 793F 256 Ton

Off-highway Trucks



Hydraulic Shovels



5-year Product Support Agreement



Additional 5-year Extension Option

Artemis' Agreement with Caterpillar ⁽²⁾

Establishes Pathway to Fleet Decarbonization

Caterpillar future zero-emissions haul trucks



2029



Codelco - Ministro Hales Copper Mine in Northern Chile

Fleet Expansion



CAT 798 AC Electric Drive 410 Ton

798 AC Trucks

13

10-year Maintenance and Repair Contract



Delivery Expected to Start

H2/22

CAT Electric Drive Benefits

Increased Productivity

Enhanced Fuel Efficiency

Improved Safety


Reduced Carbon Footprint

⁽¹⁾ This is forward-looking information. See slide 11 for more information.

⁽²⁾ Artemis Gold announcement, May 24, 2022

Energy Transition Opportunities (1)

CATERPILLAR Product Portfolio


CAT® 3512E Dynamic Gas Blending Engine 


Zero-emissions mining haul trucks **Teck**
Elk Valley, BC

Autonomous zero-emissions mining equipment **Newmont**
Surface & underground

Battery-powered mining trucks **BHP**

Backup power using hydrogen fuel cells *Microsoft and Ballard data centre collaboration*


Generators capable of operating on 100% hydrogen 

 **Copper and Lithium**

Cu **7.6** 2028
5.7 2020

Chile copper production (2)
million tonnes

US\$69B investment in 51 projects (2)
2021 – 2030; copper, gold, lithium, iron ore

 **Natural Gas**
CNG, RNG, Hydrogen

9.6 2030
6.5 2020

Montney Shale natural gas production (3)
Bcf / day

~\$48B investment (4)
2019 – 2025; includes LNG Canada / Coastal GasLink Pipeline


Alberta's capacity for clean hydrogen production (5)

45 million tonnes per year vs 2.4 currently



Western Canada's potential to become market leader in hydrogen production and CCUS (6)



4Refuel
A FINNING INDUSTRIAL SERVICE

 **Diesel**  **Biodiesel**

Last-Mile Expertise

Capabilities to support our customers with low-carbon fuels

ComTech Energy

 **CNG / RNG**  **Hydrogen**

Low-Carbon Fueling Solutions

(1) This is forward-looking information. See slide 11 for more information. (2) The Chilean Copper Commission (Cochilco): Proyección del consumo de energía eléctrica en la minería del cobre 2021-2032 (Dec 2021); Catastro de proyectos mineros (Nov 2021)

(3) Canada Energy Regulator

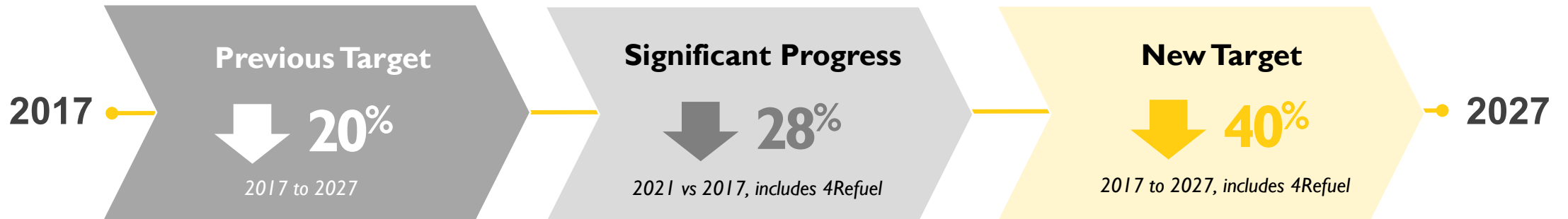
(4) Finning estimate based on public disclosures

(5) Alberta Hydrogen Roadmap, November 2021, Government of Alberta

(6) Carbon capture, utilization and storage

Reducing Our Carbon Footprint

Absolute Greenhouse Gas Emissions Reduction Target ⁽¹⁾



2021 Emissions Reduction Initiatives

Tonnes CO₂e avoided in 2021

1,947 Renewable Energy Use



1,309 Energy Efficiency



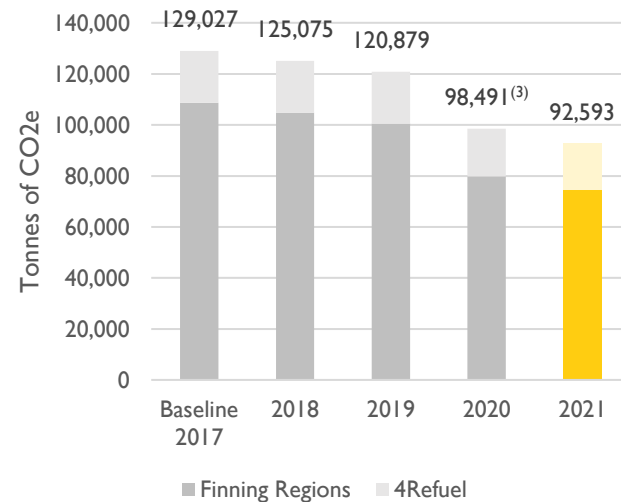
340 Facilities Optimization



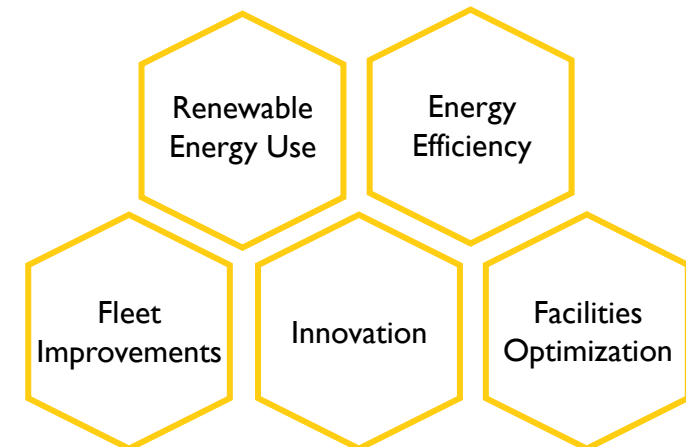
127 Fleet Improvements



Absolute GHG Emissions ⁽²⁾



Drivers of Lower Emissions



⁽¹⁾ This is forward-looking information. See slide 11 for more information.

⁽²⁾ 4Refuel emissions are added to 2017 and 2018 for modelling and illustrative purposes. Actual data is included in 2019, post acquisition.

⁽³⁾ 2020 emissions are significantly lower due to business impacts of COVID-19.

Hydraquip Acquisition to Drive Product Support Growth ⁽¹⁾

UK's second largest provider of mobile hydraulic hose services



- Highly diversified customer base across multiple industries and equipment types
- Proven track record of profitable growth
- Attractive financial and return profile

Revenue ⁽²⁾
>£26M
 2021

EBITDA ⁽³⁾
£7.2M
 Adjusted, 2021

Employees
270
 January 2022

Mobile Services
 as % of 2021 revenue
~60%

Products & Parts Sales
 as % of 2021 revenue
~40%

Industries
 Over 4,000 customers

Construction / power systems / transportation / waste management / utilities / manufacturing / materials handling

Products & Services
 Strong competitive advantage

- Excellent service reputation and proposition of time savings and efficiency gains for customers
- Strong supplier relationship

Financial Profile
 High-performing business

- Attractive margins
- Strong free cash flow conversion
- Low-cost growth strategy and lean back office



- 130 service vans
- 24/7 coverage nation-wide
- Job completion within 3 hours of a customer call



HosesDirect
 www.hoses.co.uk

- 27 locations across the UK
- Central inventory management
- Online sales

Expanded Product Support Capabilities and Service Offering

Complementary products and services to maximize uptime and reduce costs



Expanded service capabilities to quick-response, on-site, 24/7 repairs across multiple industries and equipment types



Strong customer focus and cultural match to grow market share and expand into new territories



Attractive opportunities for revenue and cost synergies



⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ This financial measure is unaudited. See slide 12 for more information. ⁽³⁾ This financial measure is unaudited and a non-GAAP financial measure. See slide 12 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 target of above mid-teens EPS growth in 2022 on slides 3 and 5 (assumes continued strong commodity prices, public and private sector investment, and forecasted economic growth in our regions, and that we will successfully manage industry-wide constraints in the global supply chain and inflationary pressures including further price increases from key suppliers); our new absolute GHG emissions reduction target on slides 3 and 9 (assumes our ability to leverage initiatives to drive lower emissions); expected higher revenue for the remainder of 2022 on slides 4 and 5 (assumes growth in product support, continued strong market activity, and inventory arrival will support delivery of our backlog); all outlook and themes on slide 5 regarding our expectations for product support growth and productivity gains, and our expectations regarding our Canada operations (assumes continued strong commodity prices, broad-based economic growth, customers will maintain increased capital budgets, and public and private investments in infrastructure and energy), our expectations for our South America operations (assumes in relation to Chile a continued strong copper price, only a moderate increase in mining royalties, a projected increase in copper mining growth, our ability to capture opportunities in the construction sector, and accelerated technology adoption, and in relation to Argentina assumes our ability to manage inflation and ARS devaluation challenges), and our expectations for our UK & Ireland operations (assumes continued investment in HS2 and other infrastructure projects, and projections of continued growth in the data centre market); the expected supply and delivery timelines to Artemis and Codelco, and expected benefits of CAT electric drive trucks (delivery expectations assume timely placement of binding purchase orders and that our actions to manage supply chain challenges will continue to be successful) and Caterpillar’s future zero emissions haul trucks (assumes zero emissions haul trucks will be successfully brought to market) on slide 7; the energy transition opportunities on slide 8 (assumes that copper, lithium and natural gas production and investment will grow as predicted, Alberta’s clean hydrogen production will grow as predicted, Western Canada’s ability to become a market leader in hydrogen production and CCUS, Caterpillar’s project portfolio will be successful, and 4Refuel will successfully integrate ComTech’s capabilities); expected synergies and opportunities from the Hydraquip acquisition on slide 9 (assumes our ability to successfully integrate Hydraquip into our business, drive product support growth and grow market share). 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 those mentioned above and that: we will be able to execute on our strategic plans, take advantage of growth opportunities, control our costs, inflation and pricing pressures, drive continuous cost efficiency in a recovering market, and manage the impacts of COVID-19; we will be able to manage continued supply chain challenges; we will be able to capitalize on further productivity initiatives underway; and we are assuming an undisrupted market recovery, for example, undisrupted by COVID-19 impacts, commodity price volatility or social unrest. 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) and under our profile on SEDAR (www.sedar.com).

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). These variances and ratios for South America and UK & Ireland exclude the foreign currency translation impact from the CAD relative to the USD and GBP, respectively, and are therefore, considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about operational performance of the reporting segment.

Specified financial measures

This presentation includes certain specified financial measures, including non-GAAP financial measures, which are called out the first time they are used. The specified financial measures we use do not have any standardized meaning under Generally Accepted Accounting Principles (GAAP) and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including descriptions, composition, and where applicable, reconciliations from certain specified financial measures to their most directly comparable measure under GAAP see the heading “Description of Non-GAAP Financial Measures and Reconciliations” in our Q1 2022 MD&A. We believe that providing certain specified financial measures, including non-GAAP financial measures, provides users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these specified financial measures in combination with the comparable GAAP measures (where available), 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 GAAP measures alone.

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. Financial measures that have been adjusted to take into account these items are referred to as “Adjusted measures”. For a description of these significant items, please refer to our Q1 2022 MD&A.

Footnotes to slide 10 - Hydraquip Acquisition to Drive Product Support Growth

- (2) This financial measure is unaudited and prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (GAAP).
- (3) This financial measure is unaudited and a non-GAAP financial measure. We believe that certain non-GAAP financial measures provide users with important information regarding the operational performance and related trends of the business. This non-GAAP financial measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. Accordingly, non-GAAP financial measures should not be considered as a substitute or alternative for financial measures determined in accordance with GAAP (GAAP financial measures).

EBITDA is defined as earnings before finance costs, income taxes, depreciation, and amortization. We use EBITDA to assess and evaluate the financial performance of our reportable segments. We believe that EBITDA improves comparability between periods by eliminating the impact of finance costs, income taxes, depreciation, and amortization.

There were significant items that we do not consider indicative of Hydraquip’s operational and financial trends, either by nature or amount. We exclude these items when evaluating Hydraquip’s operating financial performance. These items may not be non-recurring, but we believe that excluding these significant items from GAAP financial measures provides a better understanding of their financial performance when considered in conjunction with the GAAP financial measures. Financial measures that have been adjusted to take into account these significant items are referred to as “Adjusted measures”.