

Investor Presentation

Scott Thomson

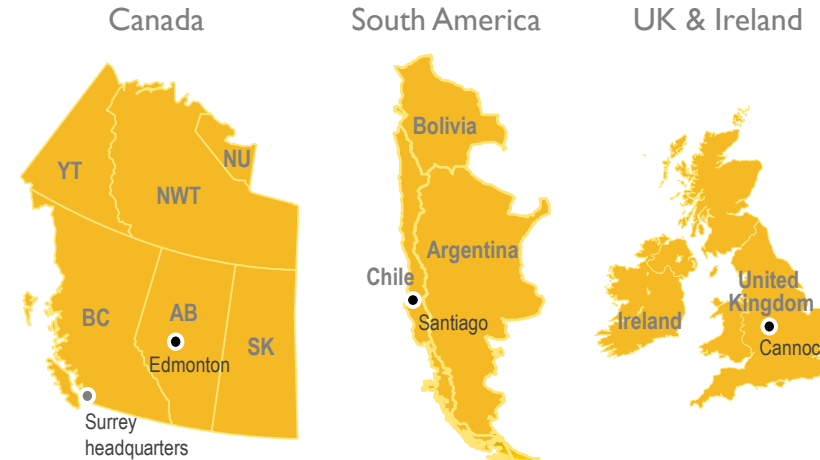
President and CEO

December 3, 2021

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

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service since 1933
- Diversified by geography, customer base, product, and sector
- ~12,300 employees at September 30, 2021

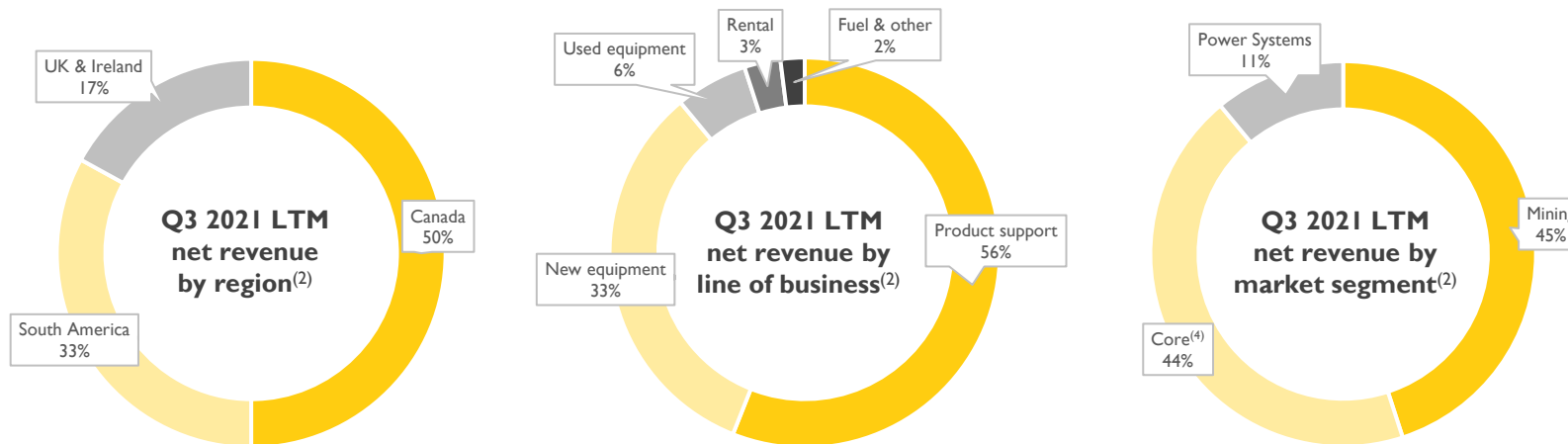


Market Statistics⁽¹⁾ - FTT (TSX)

Share price	34.39
Market Cap	5.5B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.86
Dividend yield	2.5%

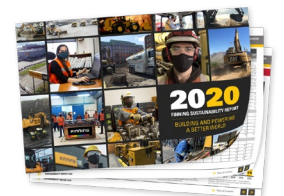
2021 Q3 LTM⁽²⁾ Financial Statistics

Revenue	7.0B
Net revenue ⁽³⁾	6.5B
EBIT	503M
EBITDA ⁽³⁾	815M
Adjusted EBITDA ⁽³⁾	786M
EPS	2.05
Adjusted EPS ⁽³⁾	1.90
Invested capital ⁽³⁾	3.3B
ROIC ⁽³⁾	15.6%
Adjusted ROIC ⁽³⁾	14.7%



Increased Focus on Sustainability

4th Annual Sustainability Report



⁽¹⁾ At November 26, 2021 ⁽²⁾ Last 12 months ended September 30, 2021 ⁽³⁾ This is a non-GAAP financial measure. See slide 12 for more information.

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

Simple Execution Plan

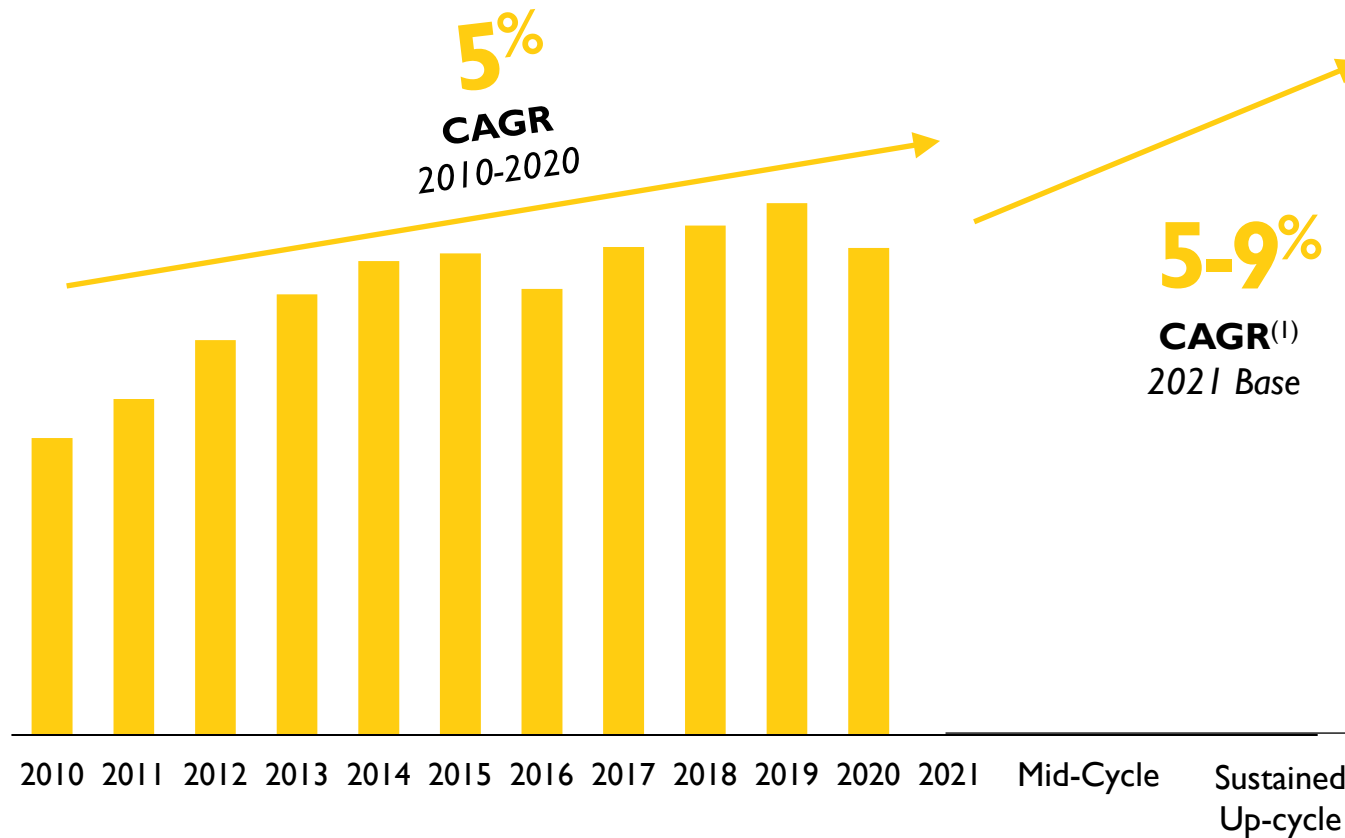
REBUILT AND READY.

DRIVE PRODUCT SUPPORT. REDUCE COSTS. REINVEST TO COMPOUND.

LET'S DO THE WORK.™

Drive Product Support

Consolidated Product Support Revenue (\$)



- + > Construction market share
- + Accelerated Chile greenfield
- + Oilsands stability and rebuilds
- + Growing CUBIQ

- Canadian regulatory pressure
- Chile political landscape

Product Support Revenue CAGR⁽¹⁾



Construction
CAGR











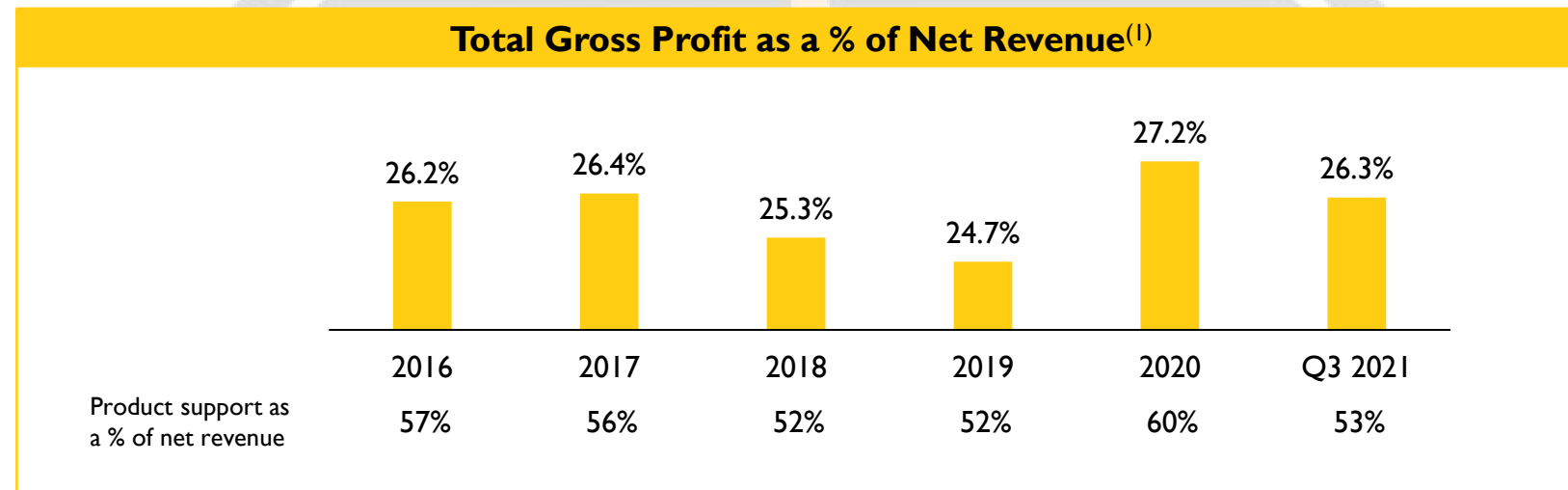
Mining
CAGR

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

DRIVE PRODUCT SUPPORT.

Drive Product Support – While Managing Margin and Competitive Pressures




Business Mix	Operational Execution	Data and Analytics
 Focused on market share in product support biased products	 Matured life-cycle commercial governance	 Proactive and accurate inventory orders
 Growing aftermarket market share – our most profitable line of business	 Product standardization and executing to reduce leakage	 Effective price elasticity initiatives for selected products
 Strong market recovery underway with industry-wide supply constraints	 Global supply chain initiatives	 High margin potential technology solutions





⁽¹⁾ This is a non-GAAP financial measure. See slide 12 for more information.

The Next \$50m+ of Fixed Cost Reductions – 2021+(1)




People and Technology Productivity

-  Further back-office consolidation and efficiencies
-  Reduced service SG&A: lower non-chargeable time and reduced warranty
-  Emphasis on contractor resources to fulfill peak market demand

Facilities Productivity

-  Further branch and office space reduction
 - Canada: net ~140,000 sq. ft. branches
 - South America: ~200,000 sq. ft.
 - Office only: ~100,000 sq. ft. including Great Northern Way
-  Warehouse optimization

Supply Chain

-  End-to-end spend management: procurement and business collaboration to reduce price and increase performance
-  Global freight transportation and logistics optimization
-  Procurement and payment tools to automate processes and reduce risks

Scalable Productivity Tools





Surrey Branch Campus Consolidation

Work From Home Fall 2021 Great Northern Way



Hybrid work from home, work from branch




PROCUREMENT



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

We Have Set Up an Internal Competition for Re-Investment Capital⁽¹⁾

Organic business development and acquisitions will be competing with share repurchases to attract capital

<p>Caterpillar Territories</p> <ul style="list-style-type: none"> Opportunity and timing is not in our control Focus on leading dealer performance & capabilities High degree of cost, capital and capability synergies <p>Saskatchewan</p> <p>< 5 Years</p> <p><i>Payback</i></p>	<p>Rental & Used</p> <ul style="list-style-type: none"> Enhancing capabilities to drive incremental used revenue in territory and internationally Increasing capacity to drive attractive returns in rental services in tandem with growing used <p>UK Electric Power Rental</p> <p>South America Sales Festivals</p> <p>Energyst </p> <p>3</p> <p><i>Added Q1 2021</i> <i>Events in Last 12 Months</i></p>	<p>Maximum Uptime</p> <ul style="list-style-type: none"> Evaluating opportunities to leverage 4Refuel platform to provide CNG, LNG and hydrogen Targeting businesses or distribution rights for customer complementary premium brands <p>After-Tax IRR</p> <p>>25%</p> <p><i>Bolt-on Acquisition Return Target</i></p> <p></p>
<p>CUBIQ</p> <ul style="list-style-type: none"> Replication of existing solutions globally Scale carbon emissions measurement module Autonomy deployments and upgrades <p>\$3M Revenue Opportunities</p> <p>200+ Targets</p> <p><i>Product support or equivalent margin</i></p>	<p>Electrification and TCFD</p> <ul style="list-style-type: none"> Building skills and businesses related to electric drive, battery and hydrogen applications Positive feedback loop with TCFD opportunities <p>Electric Drive Trucks</p> <p>Chile Renewables⁽²⁾</p> <p>>30 70^x</p> <p><i>In territory by 2023</i> <i>Potential multiple of current capacity</i></p>	<p>Lithium Services</p> <ul style="list-style-type: none"> Potential for partnerships with existing customers Opportunities in technology-enabled equipment, power, operations maintenance & product logistics <p>Chile Lithium Production⁽³⁾</p> <p>15%</p> <p><i>Next 10-year CAGR</i></p>

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ Chile Ministry of Energy ⁽³⁾ Vantaz Group

Q3 2021 Highlights

Executing to Demonstrate Earnings Capacity

Product Support Revenue

Q3 2021 vs Q3 2020

↑ 11%

SG&A as a % of Net Revenue⁽¹⁾

Q3 2021

17.8%

Inventory

Q3 2021 vs Q4 2020

↑ \$150^M

Solid gross profit margins
data-driven inventory and pricing decisions

Greater operating leverage
significant progress toward SG&A target

Working capital improvements
in constrained supply environment

Reduced finance costs

ROIC Expansion

14.7%

Q3 2021 Adjusted

Record EPS⁽³⁾

\$0.61

Q3 2021

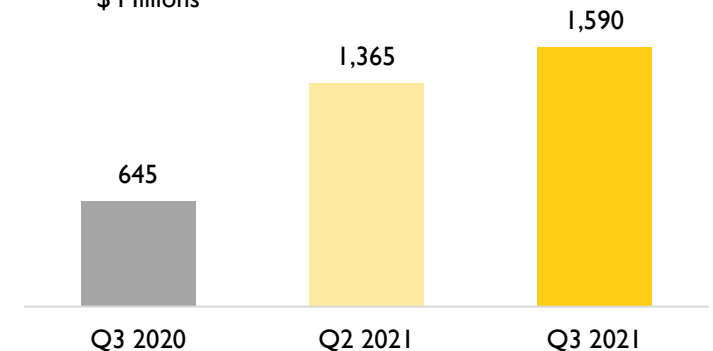
Q3 2021 EBIT up 13% and EPS up 24% vs adjusted Q3 2019 results⁽¹⁾
despite 4% lower net revenue⁽²⁾

Q3 2021 Summary

- Record third quarter EPS
- Strong execution and improved operating leverage
- Product support revenue growth across all regions and market sectors
- Higher new equipment sales led by strong construction markets
- Proactive management of supply chain constraints and inflationary pressures

New Equipment Backlog⁽¹⁾

~\$ Millions



⁽¹⁾ This is a non-GAAP financial measure. See slide 12 for more information.

⁽²⁾ Q3 2021 revenue of \$1,904 million represents a 3% decrease from Q3 2019 revenue of \$1,959 million

⁽³⁾ Compared to adjusted historical quarters

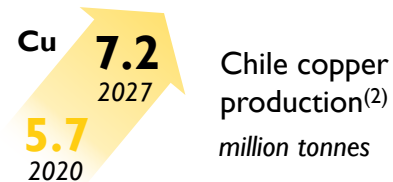
Energy Transition Opportunities⁽¹⁾

CATERPILLAR Product Portfolio

- CAT® 3512E Dynamic Gas Blending Tier 4 engine
- Hydrogen-capable generators (hydrogen blending demo in Calgary)
- Hydrogen fuel cells project (collaboration with Microsoft and Ballard Power)
- Battery-powered mining trucks (partnerships with BHP and Newmont)
- CAT® R1700 XE LHD underground loader



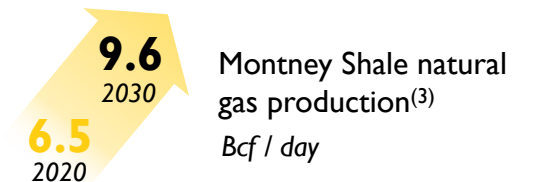
Copper and Lithium



US\$74B investment in 49 projects⁽²⁾
2020 – 2029; copper, gold, lithium, iron ore



Natural Gas CNG, RNG, Hydrogen



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



Diesel



Biodiesel

Last-Mile Expertise

Capabilities to support our customers with low-carbon fuels



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 de la producción de cobre en Chile 2020 – 2031; <https://www.cochilco.cl/Paginas/Sala-de-Prensa/Noticias.aspx?ID=439>

⁽³⁾ Canada Energy Regulator ⁽⁴⁾ Finning estimate based on public disclosures

Ahead of Schedule on EPS and ROIC Targets⁽¹⁾

Investor Day Mid-Cycle Targets (Q3 2021 – Q2 2022)	
Net Revenue (\$B)	\$7.1 - \$7.5
Product Support Revenue CAGR	8%
SG&A (% of Net Revenue)	17%
Reinvestment Capacity ⁽²⁾ (\$M)	\$250
EPS	>\$2.00
ROIC	>15%
<i>Canada</i>	<i>17%</i>
<i>South America</i>	<i>18%</i>
<i>UK & Ireland</i>	<i>15%</i>



Sustained Up-cycle Potential

<p>Product Support Revenue CAGR</p> <p style="font-size: 2em; color: #FFD700;">5-9%</p> <p>2021 Base</p> <p>SG&A as % of Net Revenue</p> <p style="font-size: 2em; color: #FFD700;"><17%</p> <p>Reinvestment Capacity</p> <p style="font-size: 2em; color: #FFD700;">\$1^B</p>	<p><i>Mining base and construction inflection</i></p> <p><i>Key earnings capacity driver</i></p> <p><i>Attractive options</i></p>
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Regional ROIC Potential	<p>20%</p> <p>21%</p> <p>17%</p>
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Mid-teens+ compounded EPS growth potential in sustained up-cycle years

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ Reinvestment capacity for expansion or complementary services acquisitions and share repurchases while maintaining net debt to adjusted EBITDA ratio⁽³⁾ below 2.0 times

⁽³⁾ This is 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 anticipated consolidated product support revenue CAGR of 5-9% from a 2021 base in the mid-cycle and in a sustained up-cycle and expectation that the construction industry product support revenue CAGR will exceed the mining industry CAGR during this time, on slide 4 (assumes increasing construction industry market share, accelerated Chile greenfield activity, stability and rebuilds in the Oilsands, and we can grow CUBIQ, with risks posed by Canadian regulatory pressure and Chile political landscape); our plans to achieve a further \$50 Million in fixed cost reductions starting in 2021 and going forward set out on slide 6 (assumes successful execution of productivity and supply chain plans, including contractor availability to fulfill peak market demand); competing opportunities for re-investment of capital and strategies for re-investment of capital set out on slide 7 (assumes we will be able to take advantage of opportunities and build necessary capabilities); energy transition opportunities on slide 9 (assumptions that copper, lithium and natural gas production and investment will grow as predicted, Caterpillar’s hydrogen fuel cells project will be successful, and 4Refuel will successfully integrate ComTech’s capabilities) our mid-cycle targets, our progress and timing to deliver our mid-cycle targets, our sustained up-cycle potential for products support revenue CAGR, SG&A as a percentage of net revenue, reinvestment capacity, regional ROIC potentials and EPS growth potential in sustained up-cycle years on slide 10. 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, drive continuous cost efficiency in a recovering market, and manage the impacts of COVID-19; that we will be able to capitalize on further productivity initiatives underway in 2021 and 2022; 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).

We caution readers that the risks described in the AIF and MD&A are not the only risks that could impact us. 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.