

INVESTOR PRESENTATION

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June 18-19, 2020

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 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 centers, mining fleet replacement and autonomy adoption; significant product support opportunity in the oil sands and COVID-19 slowdown presenting an opportunity for major repairs and component/machine rebuilds; first rebuild providing 70-75,000 hours or 10-12 years of usage; anticipated benefits from our Canada facilities network transformation and the RRR network model; the accelerating adoption of digital contactless channels; our medium-term outlook and growth drivers; UK’s HS2 infrastructure project, including expected opening of phase 1 and phase 2, total industry opportunity, mobilization and delivery in 2020, potential meaningful upside to our UK business and the bulk of deliveries in early 2021; our 40% target for women in senior leadership roles; and availability under our credit facility. 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this presentation has been furnished for information only and is accurate at the time of presentation, but may later be superseded by more current information.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, we do not undertake any obligation to update the information, whether as a result of new facts becoming known, future events occurring or otherwise.

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 and manage the impact of COVID-19. 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 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

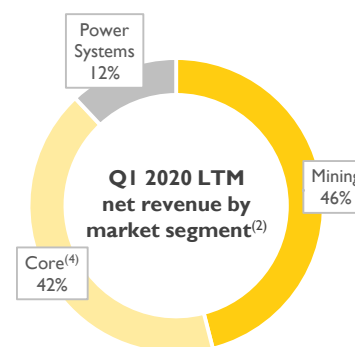
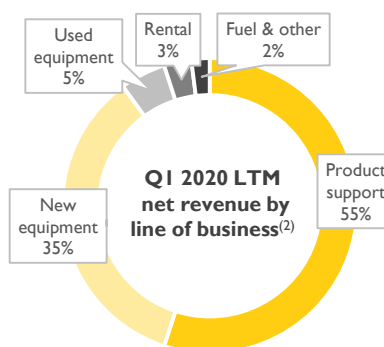
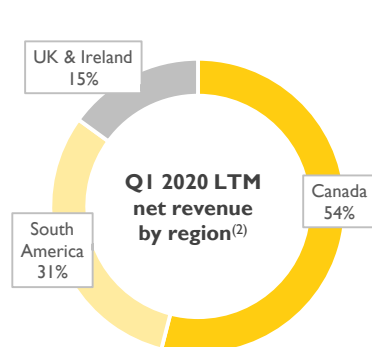


Market Statistics⁽¹⁾ - FTT (TSX)

Share price	19.35
Market Cap	3.1B
S&P/DBRS rating	BBB(+/-/high)
Annual dividend / share	0.82
Dividend yield	4.2%

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%



CATERPILLAR



Consistently Invested
~\$1.8B annually in R&D

⁽¹⁾ At June 16, 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

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 Injury Frequency rate decreased by 36% in Q1 2020 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% in Q1 2020 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

COVID-19 Lessons Provide Catalyst for Change



Employees

- Work from home works – 1/3rd of employees can efficiently work remotely
- Sustained reduction in travel and discretionary costs
- Improved employee productivity
- Potential to reduce the cost of regional administration and office footprint by leveraging shared services



Customers

- Accelerated customer adoption of alternative delivery (e.g. direct ship, online ordering, parts drop-boxes)
- Remote monitoring and diagnostics are effective and save labour costs and travel time
- Adoption of autonomy and preventative maintenance at mining sites, with fewer people on-site and safer operations

Accelerating Canada's Transformation Journey

Mid-Cycle Approach

Priority Value Drivers (PVDs)

Focus on Critical ROIC Dimensions

2014 - 2016

Workforce⁽¹⁾ 21%
Facility Footprint 25%

2014 - 2019⁽²⁾

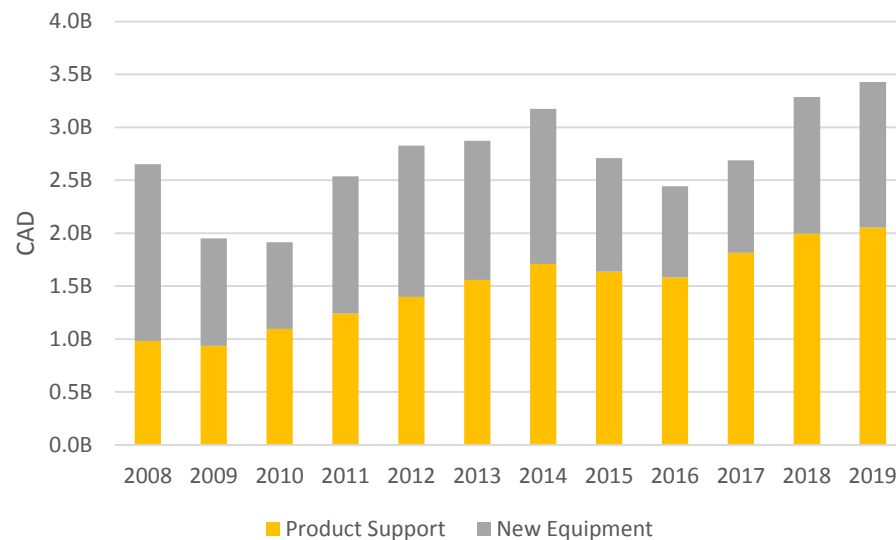
Canada revenue per:
Employee 22%
Sq. ft. ('000) 23%

2020 & beyond

Laser Focused on PVDs
New Facilities Network
COVID Lessons Learned

Canada - Resilient Business Model Anchored by Product Support

Canada - Product Support and New Equipment Revenue



Product Support CAGR

2008 to 2019 **7%**

New Equipment Range

2008 to 2019

Maximum **\$1.7B**

Average **\$1.2B**

Minimum **\$0.8B**

Canada - Equipment / Engine Population Growth (2008 to 2019)



797 Off-Highway Trucks

Units **172 → 340**

CAGR
2008 to 2019

6%



Medium Wheel Loaders

Units **3,040 → 5,233**

5%



Medium Track-Type Tractors

Units **6,624 → 10,209**

4%



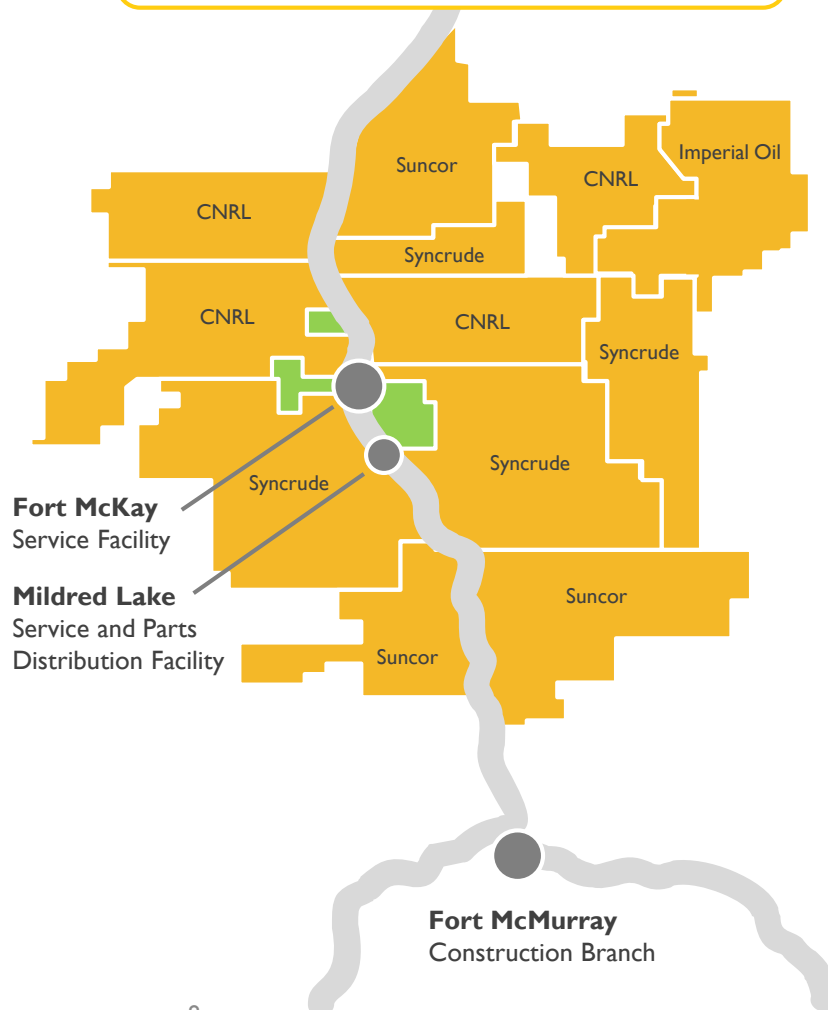
3600 Series Gas Engines

Units **82 → 650**

21%

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

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



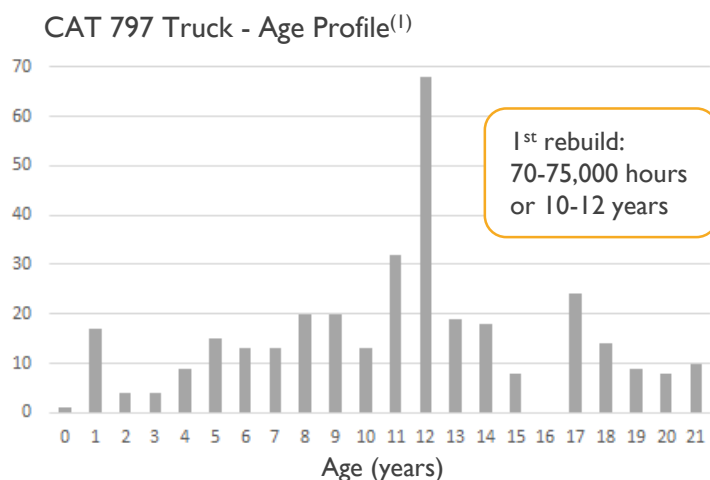
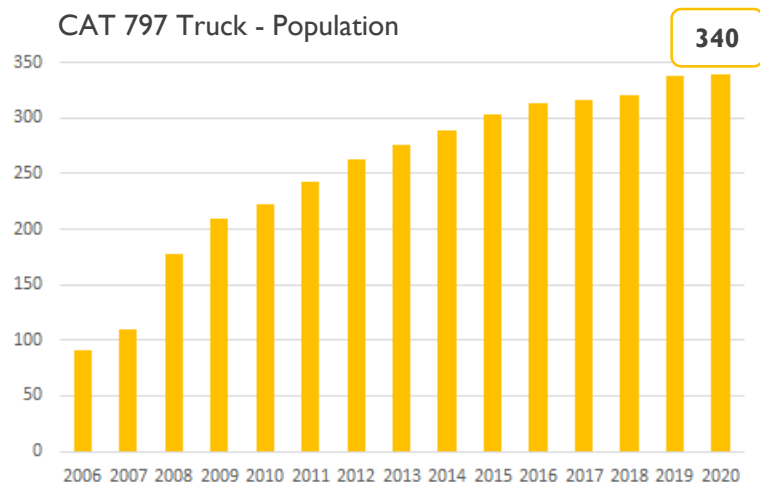
PRODUCERS	PROJECTS
CNRL	<ul style="list-style-type: none"> Muskeg River Jackpine Horizon
Syncrude	<ul style="list-style-type: none"> Mildred Lake Aurora
Suncor	<ul style="list-style-type: none"> Millennium North Steepbank Fort Hills
Imperial Oil	<ul style="list-style-type: none"> Kearl

- World-class mining assets built to sustain over 1.4 million barrels per day of production⁽¹⁾
- Once built, incremental operating costs are as low as US\$20 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

⁽¹⁾ Canadian Association of Petroleum Producers

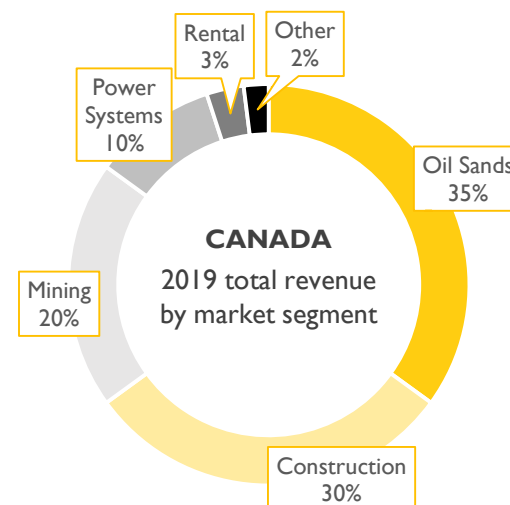
Oil Sands – Significant Product Support Opportunity



⁽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

Canada - Priority Value Drivers

Profitable Growth



Mining Leadership

Partnering with mining customers to lower costs, increase fleet performance, and build capabilities



Construction Industries Sales Leadership

Offering integrated product and service solutions to meet customer needs and capture market share



Product Support & Performance Solutions

Building capabilities to grow parts market share and increase parts revenue

Efficiency



Overhaul Customer Support

Providing better customer experience through reducing bottlenecks and cost to serve, while expanding service reach



Supply Chain & Exchange Performance

Reducing turnaround time, optimizing inventory management, and lowering cost to serve



Cost & Capital Culture

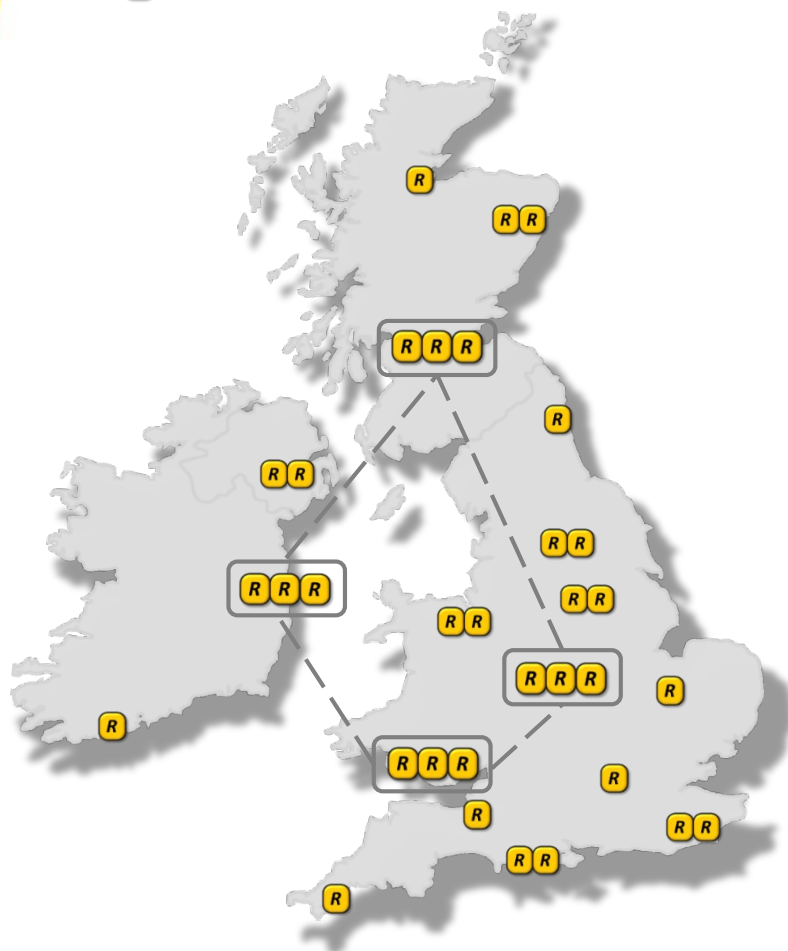
Shifting our investment philosophy, resetting our habits, and applying consistent discipline for more accountability

Finning UK & Ireland Footprint – 2017 Case Study

R R R Response, Repair, Rebuild Hub

R R Response and Repair Centre

R Response Centre



UK & Ireland's Improved Financial Performance

Revenue CAGR



Revenue growth well in excess of GDP

Adjusted SG&A
as % of revenue⁽¹⁾



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

Adjusted EBIT
margin⁽¹⁾



Life-cycle commercial governance pilot, enhanced product support propositions

IC Turnover⁽¹⁾



Product standardization, direct ship & drop boxes, enhanced warehouse management

Adjusted ROIC⁽¹⁾



Relentless focus on all critical ROIC dimensions

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

Canada - Facilities Network Transformation

Benefits

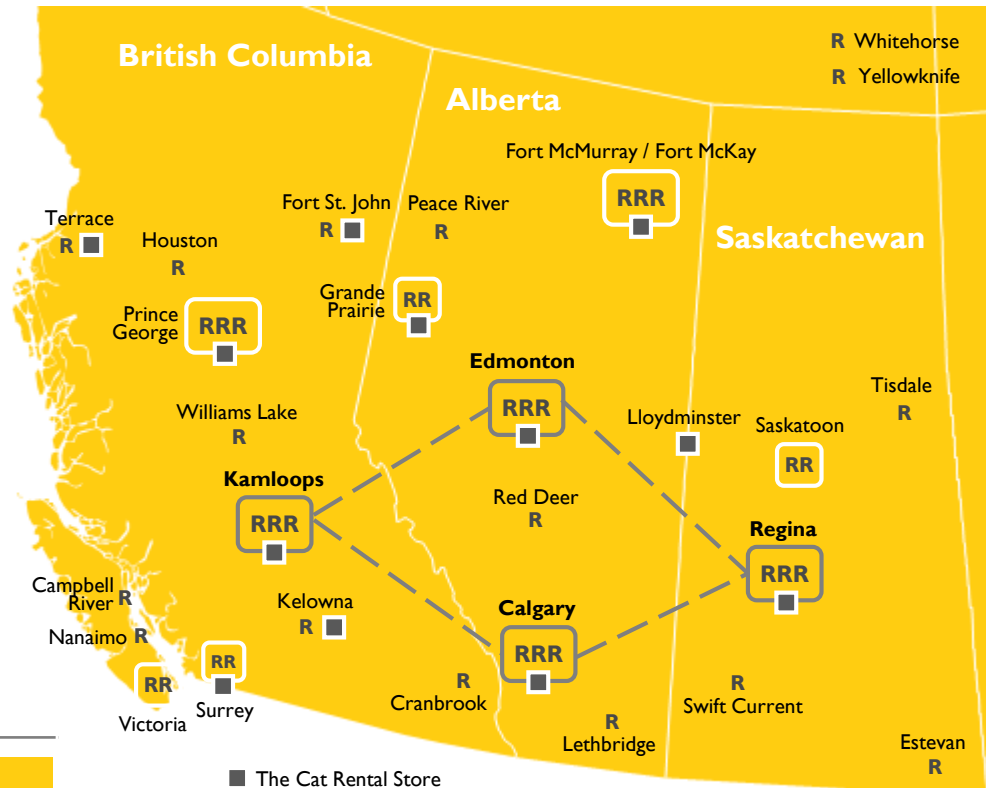
- Improves customer turnaround / experience
- Maximizes labour productivity / quality
- Lowest cost to serve
- Distribution *Diamond* optimizes parts availability
- Increases facility utilization
- Timed with 2021 lease expirations
- Leverages resources and technology
- Reduces environmental footprint

RRR Network Model

Response, Repair, Rebuild

	RRR	RR	R
Response			
Repair			
Rebuild ⁽¹⁾			
Bay Capacity	10 +	5 - 10	2 - 4
Parts Supply	RDC ⁽²⁾ and Warehouse	Response Parts	Consumable Parts

⁽¹⁾ Component and equipment rebuilds ⁽²⁾ Regional parts distribution centres



Accelerating Adoption of Digital Contactless Channels



24/7 call
centre
support



E-commerce on
parts.cat.com



Integrated
procurement



my.finning.com
customer portal



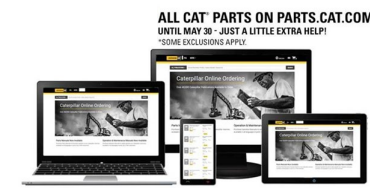
Digital drop-
boxes for
parts

Advanced Digital and e-Commerce Capabilities

80% CAT Assets
Connected

in Finning territories

Technology – a great risk mitigator in a crisis



- 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

UK's HS2 – Largest Infrastructure Project in Europe

Combined Budget
Phases 1 and 2

£100B



High Speed Rail 2 (HS2) Quick Facts

Phase 1

- 230 km high speed rail line from London to Birmingham
- Earthwork to be completed by 2024
- Opening expected 2028 – 2031
- Notice to proceed – April 15, 2020

Phase 2

- High speed rail line to Manchester and Leeds
- Opening expected 2035 - 2040

Phase 1

Total Industry Opportunity

£390M

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

2020

- April 15 notice to proceed
- Contractors signing deals with sub-contractors and suppliers
- Mobilization and delivery

Late 2020 - 2021

- Meaningful upside potential for our UK business
- Bulk of project deliveries expected to begin early 2021

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

We created a new set of indigenous relations guiding principles for the business and also defined indigenous support in our community investment guidelines

Environment

- GHG emissions and energy use
- Waste management
- Environmental management (spills and wastewater)

People and Communities

- Safety and health
- Inclusion and diversity
- Employee & leadership development
- Labour relations
- Community investment

Products

- Customer safety
- Customer performance & loyalty
- Product stewardship
- Responsible supply chain

Sustainability – Performance Highlights

ENVIRONMENT

GHG Emissions 2019 vs 2017

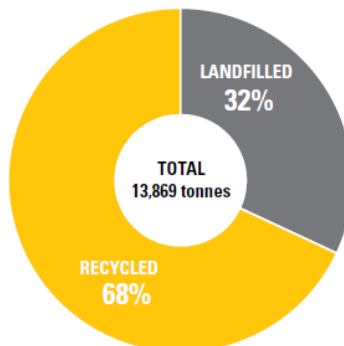


Began procuring 100% renewable electricity in the UK and Ireland



Retrofitted 15 facilities with LED lighting

Waste by Disposal Method



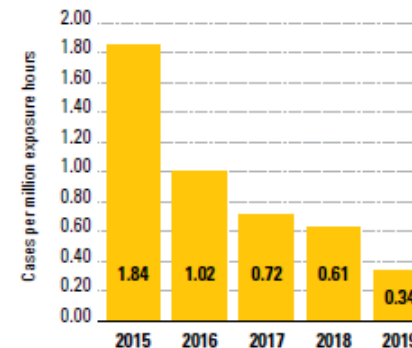
In 2019, we diverted 68% of our non-hazardous waste from landfills



In 2018 & 2019, OEM recycled ~ 7,300 tons of metal - enough to build another Eiffel Tower

PEOPLE & COMMUNITIES

SIGNIFICANT INCIDENT FREQUENCY (SIF)



Our SIF has decreased by 82% since 2015.

Leveraging Technology

New electronic job hazard assessment (eJHA) tool is supported by satellite-enabled communication devices so employees can use it in remote locations

We continue to invest in apprenticeship programs to ensure a healthy talent pool. We are adapting the programs in each region to meet the local requirements of our business.



Technical Training

~34 hours per employee in 2019



Over 200,000 youth engaged through STEM partnerships in 2019

Women on Board

33%

Women in senior leadership roles

24%

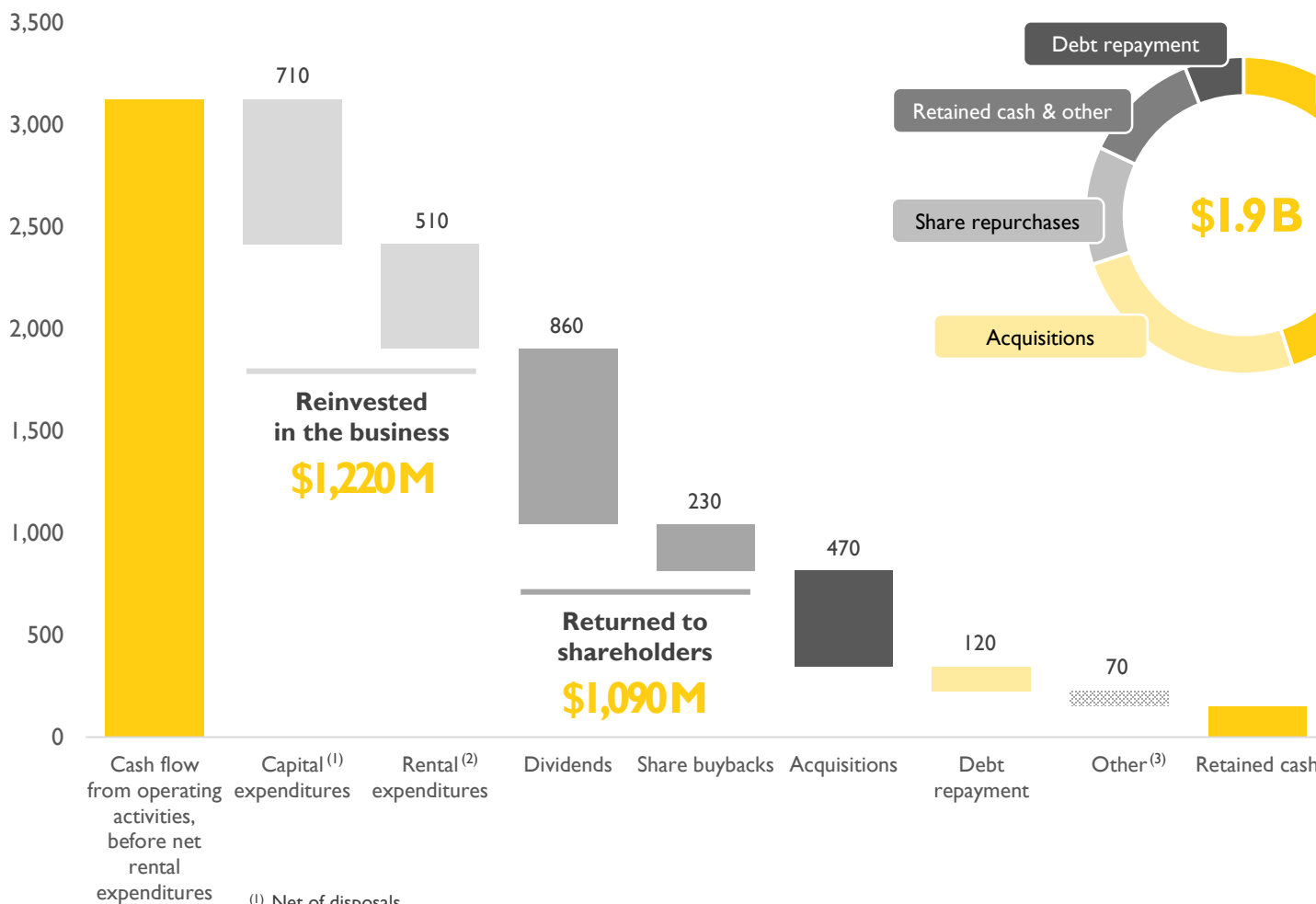
Target

40%

Capital Allocation

Cumulative Capital Allocation – 2013 through 2019

(\$ millions)

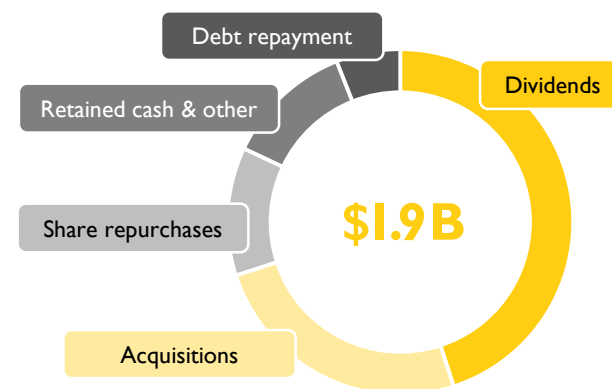


⁽¹⁾ Net of disposals

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

⁽³⁾ Primarily capital lease payments

Cumulative Free Cash Flow – 2013 through 2019

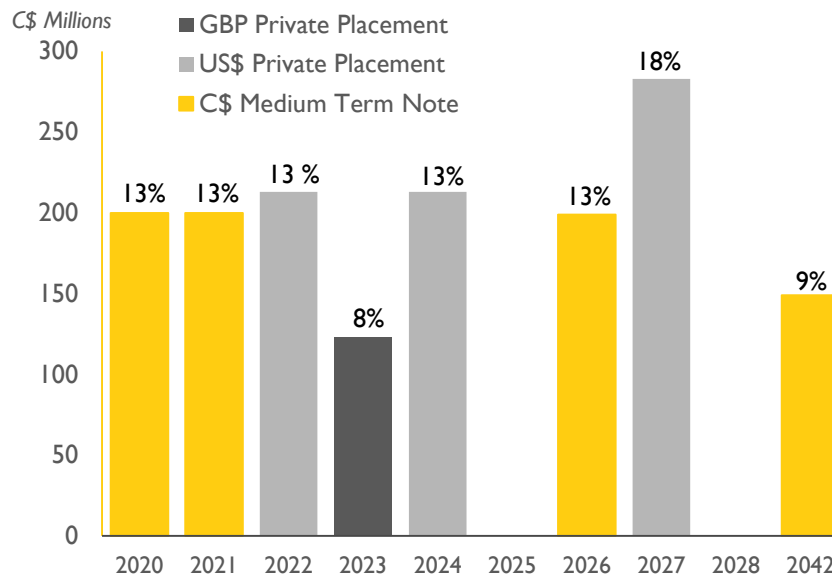


Strong Liquidity Profile

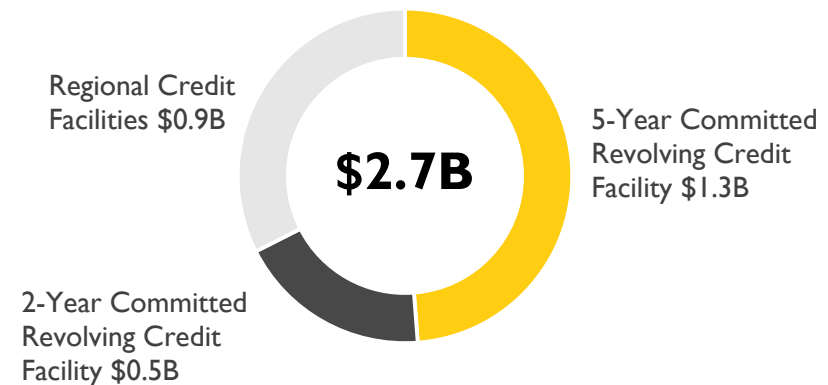
Enhanced financial flexibility and liquidity with new \$500M committed credit facility

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.