

Investor Presentation

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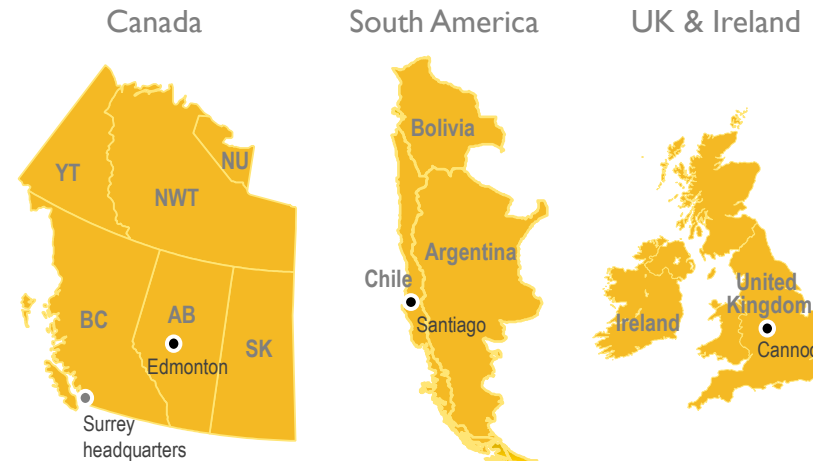
Bank of America Global Industrials Conference

March 15-17, 2022

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

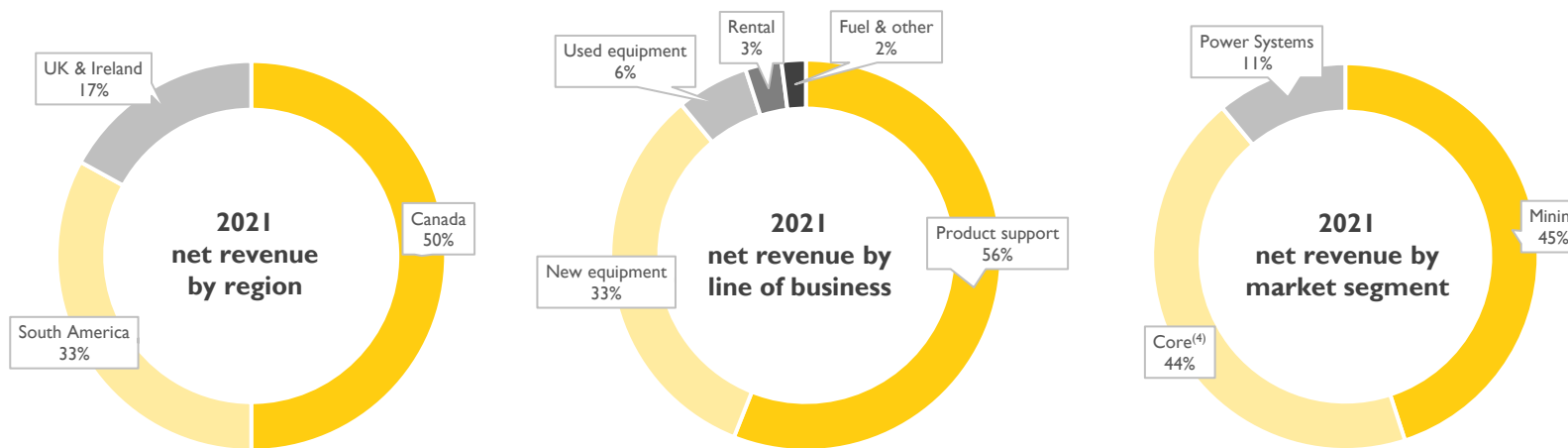
Finning Overview

- Largest Caterpillar dealer
- Unrivalled service for nearly 90 years
- Diversified by geography, customer base, product, and sector
- ~12,450 employees at Dec 31, 2021



Market Statistics ⁽¹⁾ - FTT (TSX)	
Share price	36.77
Market Cap	5.8B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.86
Dividend yield	2.3%

2021 Financial Statistics	
Revenue	7.3B
Net revenue ⁽²⁾	6.7B
EBIT	552M
Adjusted EBIT ⁽³⁾	537M
EBITDA ⁽²⁾	871M
Adjusted EBITDA ⁽³⁾	856M
Basic EPS	2.26
Adjusted basic EPS ⁽²⁾	2.18
Invested capital ⁽²⁾	3.3B
ROIC ⁽²⁾	16.8%
Adjusted ROIC ⁽²⁾	16.4%



Increased Focus on Sustainability

4th Annual Sustainability Report



⁽¹⁾ At March 4, 2022 ⁽²⁾ This is a specified financial measure. See slide 12 for more information. ⁽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

REBUILT AND READY.

DRIVE PRODUCT SUPPORT. REDUCE COSTS. REINVEST TO COMPOUND.

LET'S DO THE WORK.™

2021 Highlights

Revenue Recovery	>\$2.00 EPS	ROIC Expansion	Strong Balance Sheet						
<p>Net Revenue ⁽²⁾</p> <p>↑ 16%</p> <p>2021 vs 2020</p>	<table border="0"> <tr> <td>Basic EPS</td> <td>Adjusted EPS</td> </tr> <tr> <td>\$2.26</td> <td>\$2.18</td> </tr> <tr> <td colspan="2">2021</td> </tr> </table>	Basic EPS	Adjusted EPS	\$2.26	\$2.18	2021		<p>Adjusted ROIC</p> <p>16.4%</p> <p>Q4 2021</p>	<p>Net Debt / Adjusted EBITDA ⁽¹⁾</p> <p>1.1</p> <p>Q4 2021</p>
Basic EPS	Adjusted EPS								
\$2.26	\$2.18								
2021									
Improved market activity	Solid gross profit margins	Revenue recovery	Increased dividend by 10%						
Product support growth	Strong operating leverage	Improved earnings capacity	Repurchased 4.8M shares						
Significant equipment wins	Reduced finance costs	Working capital efficiencies	Expanded 4Refuel capabilities						
Healthy inventory levels	Mid-cycle targets exceeded two quarters ahead of schedule		Significant capacity to reinvest						

Strong 2021 performance sets the foundation to capture upcycle opportunities and compound earnings

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

⁽²⁾ 2021 revenue was up 18% from 2020

2021 & 2022 Key Themes⁽¹⁾

Upcycle and Shift to Growth



Monitoring and managing through Omicron

Drive Product Support

Product support revenue growth
Sustained Upcycle, 2021 Base

Construction > Mining

Product support revenue
Q4 2021 vs Q4 2020 **↑ 12%**

Reduce Costs

Continued demonstration of strong operating leverage

Focused on driving productivity
People / Facilities / Supply Chain

SG&A as a % of net revenue ⁽²⁾ **↓ 270 bps**
2021 vs 2020

Reinvest to Compound

Mid-teens & above EPS growth
Sustained Upcycle, 2021 Base

Significant capacity to reinvest

- Organic growth
- Acquisitions and share repurchases
- Energy transition

Reinvested capital ⁽³⁾ 2021 **\$182M**

Supply Constraints

Proactive Management

- Used equipment
- Equipment rebuilds
- Rental options

Inflationary Pressures

Productivity Improvements

- RRR hub and spoke model deployment
- Warehouse optimization
- Procurement spend management

Chile Investment Climate

Strong Copper Fundamentals

- Monitoring constitutional reform
- Expect moderately higher royalties
- Improved demand for product support and fleet replacement

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ This is a specified financial measure. See slide 12 for more information.

⁽³⁾ Includes repurchase of common shares (\$155 million) and consideration paid for business acquisitions, net of cash acquired (\$27 million)

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

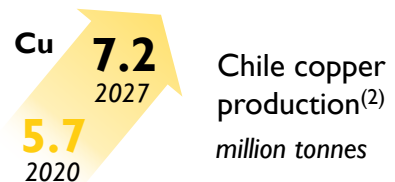
Backup power using hydrogen fuel cells

Microsoft and Ballard data centre collaboration

Generators capable of operating on 100% hydrogen



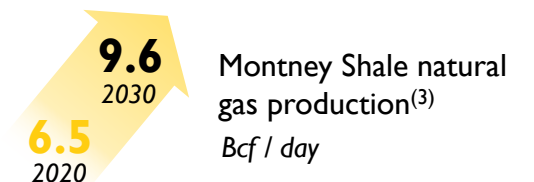
Copper and Lithium



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

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

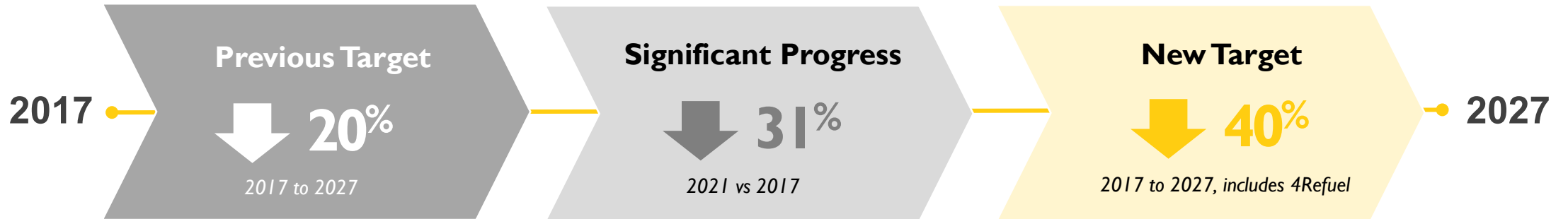
Low-Carbon Fueling Solutions

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ The Chilean Copper Commission (Cochilco) - Proyección 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 ⁽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



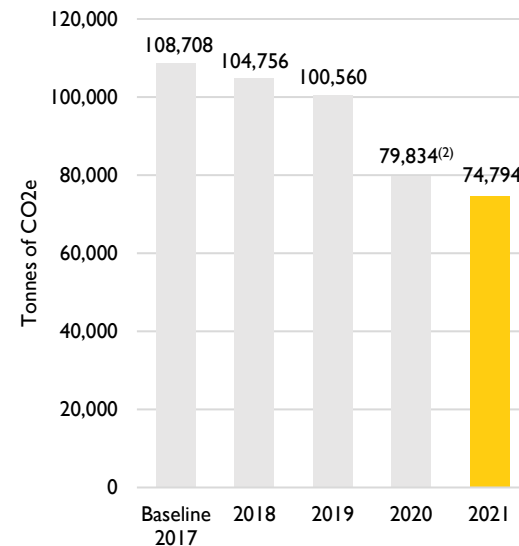
340 Facilities Optimization



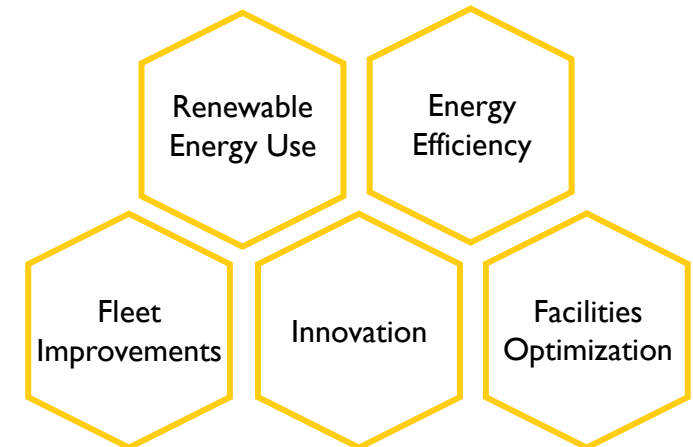
127 Fleet Improvements



Absolute GHG Emissions



Drivers of Lower Emissions



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

⁽²⁾ 2020 emissions are significantly lower due to business impacts of COVID-19.

Canada

Strong 2021 Performance

Product Support Revenue

2021 vs 2020

↑ 10%

EBIT as % of Net Revenue ⁽³⁾

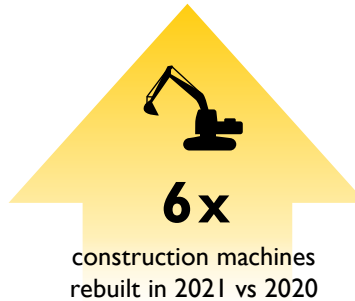
2021 vs 2020, Adjusted

↑ 240 bps

Return on Invested Capital

2021, Adjusted

~17%



Key Growth Drivers ⁽¹⁾



Western Canada GDP
to grow ~4% in 2022 ⁽²⁾



Infrastructure investment in
roadwork, pipelines, power

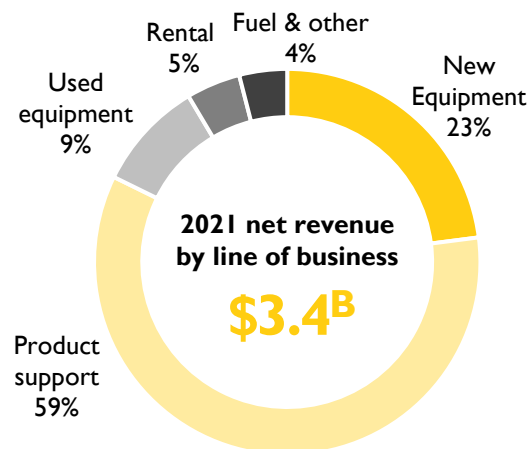


- Strong commodity prices
- Increasing capital budgets

ComTech Energy | **4Refuel**
A FINNING INDUSTRIAL SERVICE

Transition to low-carbon fuels

Diversified Customer and Revenue Base in Western Canada



Employees ⁽⁴⁾

Dec 31, 2021

5,150

~1,860 technicians

RRR Locations

Dec 31, 2021

6

Response, repair,
rebuild network

Mining

~50%

of 2021 net revenue



Oil Sands



Base & Precious Metals

Copper, gold, silver, zinc, diamonds



Coal

85% metallurgical

Construction

~40%

of 2021 net revenue



Public & Private
Infrastructure



Forestry



Oil & Gas



Electric
Power

Power Systems

~10%

of 2021 net revenue

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

⁽²⁾ Bloomberg: GDP weighted average growth rates for BC, AB, SK

⁽³⁾ This is a specified financial measure. See slide 12 for more information.

⁽⁴⁾ Includes 4Refuel, excludes corporate head office

South America

Strong 2021 Performance

Product Support Revenue

2021 vs 2020, USD

↑ 9%

Technicians

Hired in 2021

450



Employees

Dec 31, 2021

5,420

Technical Workforce

2,600

Net Revenue per Employee ⁽¹⁾

2021 vs 2016, USD

↑ 40%

Return on Invested Capital

2021

> 20%

Significant Mining Potential ⁽²⁾

Large and Mature Fleets

254

Caterpillar ultra-class trucks ⁽⁵⁾ at Dec 31, 2021

Strong Copper Fundamentals

- Copper price 2022 forecast US\$4.31/lb ⁽³⁾
- Copper production forecast to grow ⁽⁴⁾
- Ore grades declining

Teck | QB2

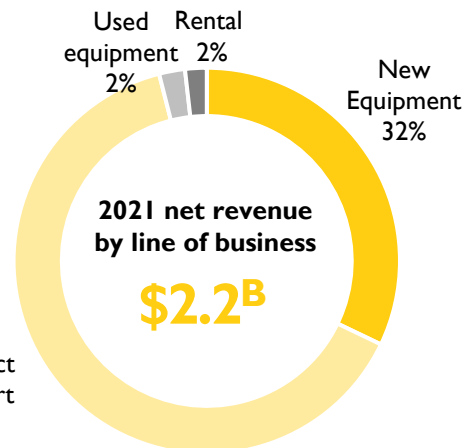
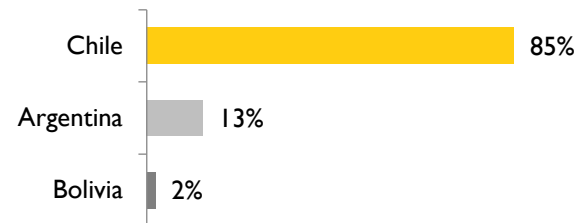


BHP



Key Markets and Revenue Drivers

2021 net revenue by country



Mining

~65%
of 2021 net revenue



Open Pit Copper



Underground Copper



Gold / Iron Ore / Silver / Lithium

Construction

~30%
of 2021 net revenue



Mining Infrastructure



Public & Private Infrastructure



Forestry



Electric Power



Oil & Gas

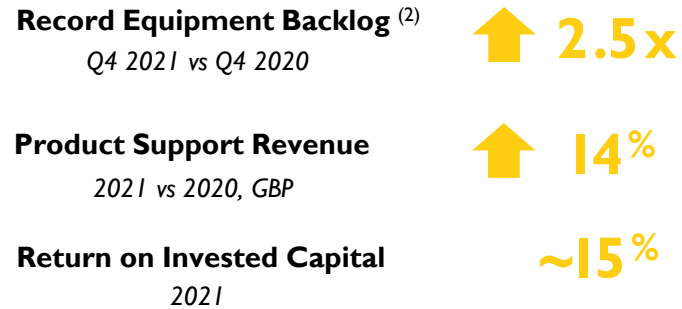
Power Systems

~5%
of 2021 net revenue

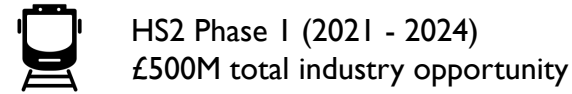
⁽¹⁾ This is a specified financial measure with no directly comparable GAAP measure. It is calculated as net revenue for the period / average number of employees of the last four quarters for the period. Management uses this measure to assess our efficiency in generating net revenue per employee. ⁽²⁾ This is forward-looking information. See slide 11 for more information. ⁽³⁾ Bloomberg ⁽⁴⁾ Cochilco ⁽⁵⁾ Includes 797, 794AC, 795AC and 798AC trucks

UK & Ireland

Strong 2021 Performance



Key Growth Drivers ⁽¹⁾



Cloud data centre markets in UK and Ireland projected to grow at 5.5% p. a. until 2030 ⁽³⁾

Equipment Wins
As at Dec 31, 2021

> £200M

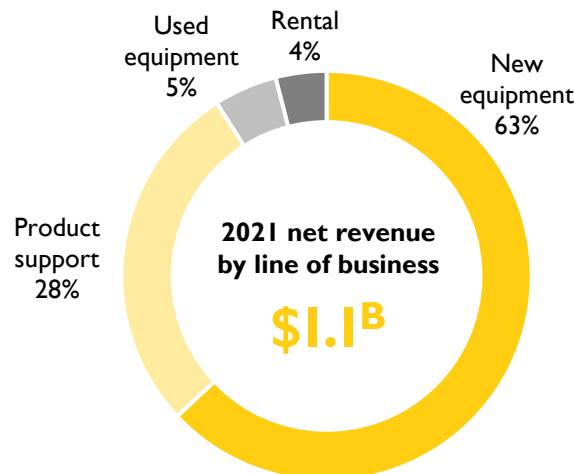


Customer Value Agreements (CVAs)



UK GDP to grow 3.8% in 2022 ⁽⁴⁾

Diversified Construction and Power Systems Markets



Employees
Dec 31, 2021

1,540

~560 technicians

RRR Locations
Dec 31, 2021

4

Response, repair, rebuild network

Construction

~75%
of 2021 net revenue



Road Building



Railway Building



Waste Management



Quarrying



Plant Hire

Power Systems

~25%
of 2021 net revenue



Electric Power



Data Centres



Industrial Applications



Marine



Oil & Gas

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ This is a specified financial measure. See slide 12 for more information.

⁽³⁾ McKinsey

⁽⁴⁾ Bloomberg

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 2021 and 2022 key themes on slide 5 (assumes a sustained upcycle, our ability to reduce costs, manage supply constraints, inflationary pressures and the impacts of COVID-19 variants, and continued strong copper fundamentals, improved demand for product support and fleet replacement, and only moderately higher royalties in Chile); the energy transition opportunities on slide 6 (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); our absolute greenhouse gas emissions reduction target on slide 7 (assumes our ability to leverage initiatives to drive lower emissions); our key growth drivers for Canada on slide 8 (assumes strong commodity prices, broad-based economic growth, customers’ increasing capital budgets, public and private investments in infrastructure, and continued market transition to low-carbon fuels); our expectation for significant mining potential in South America on slide 9 (assumes continued strong copper price, a moderate increase in mining royalties in Chile, a projected increase in copper production, and continued market acceptance of Caterpillar’s ultra-class trucks); our key growth drivers for the UK and Ireland on slide 10 (assumes continued investment in HS2 and our ability to capture opportunities within the projected total HS2 Phase 1 industry opportunity, projected broad-based economic growth, continued growth in the data centre market, and our ability to execute CVAs with customers). 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; 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). 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 2021 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 2021 MD&A.