

Investor Presentation

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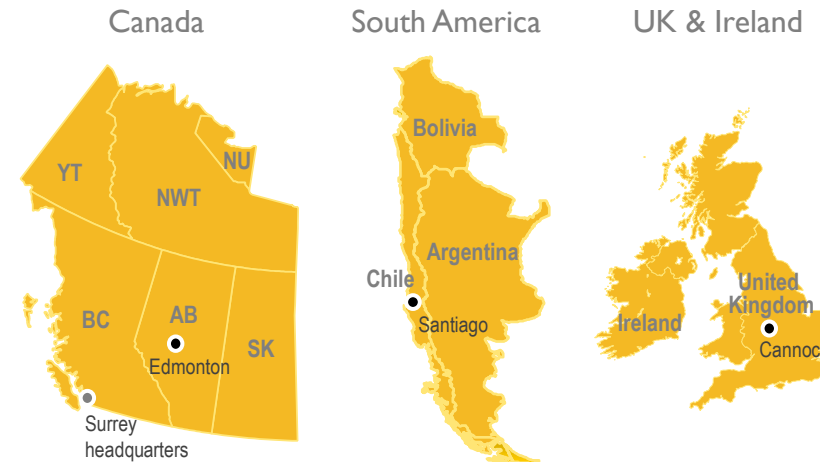
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EVP and CFO

Montreal, Toronto
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See slides 10 and 11 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
- ~13,170 employees at June 30, 2022

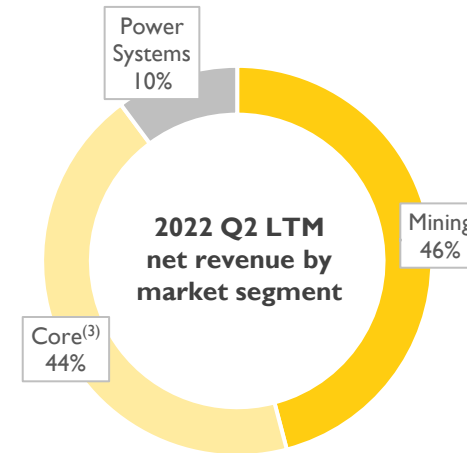
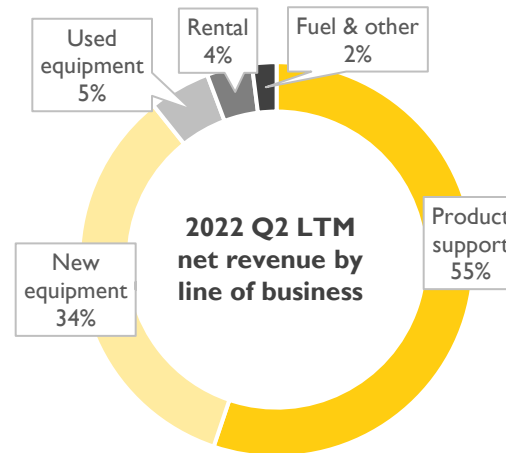
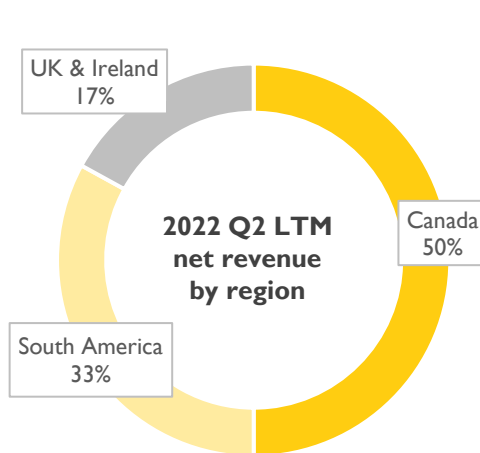


Market Statistics⁽¹⁾ - FTT (TSX)

Share price	28.98
Market Cap	4.5B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.92
Dividend yield	3.2%

2022 Q2 LTM Financial Statistics

Revenue	8.1B
Net revenue ⁽²⁾	7.3B
EBIT	637M
EBITDA ⁽²⁾	963M
Basic EPS	2.66
Invested capital ⁽²⁾	4.1B
ROIC ⁽²⁾	17.5%



Consecutive Dividend Growth

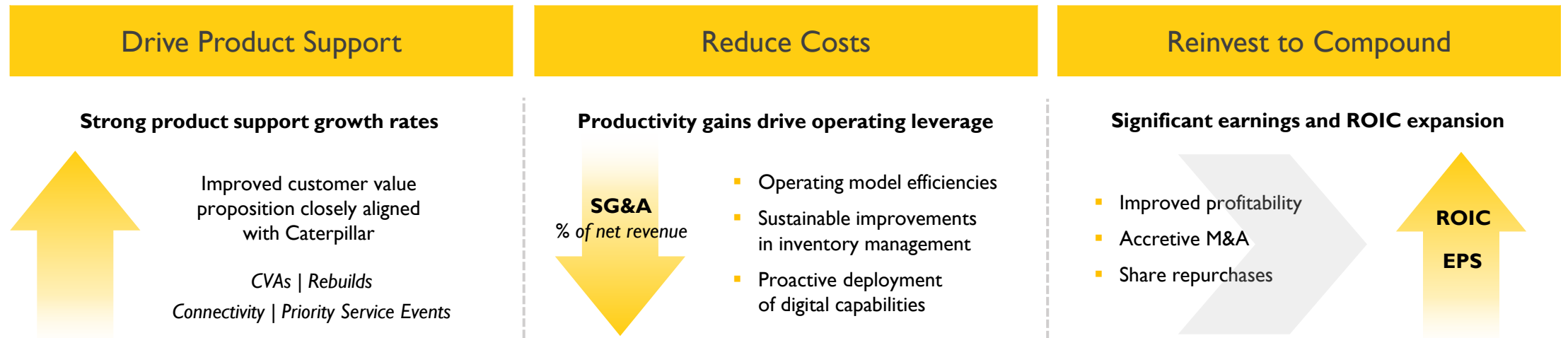


S&P/TSX Canadian Dividend Aristocrats Index Constituent

⁽¹⁾ At Aug 29, 2022 ⁽²⁾ This is a specified financial measure. See slide 11 for more information.

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

Consistent Execution of Strategic Plan with Sustainable Improvements



Successfully navigating a dynamic global business environment





Closely monitoring leading indicators and actively managing risks



⁽¹⁾ This is forward-looking information. See slide 10 for more information.

Strong Execution Demonstrates Improved Earnings Capacity

	Targets Q3 2021 – Q2 2022	Results Q3 2021 – Q2 2022	Performance Highlights
Net Revenue ⁽¹⁾ (\$B)	\$7.1 - \$7.5	\$7.3	Achieved target as product support outperformance was offset by constrained availability of new equipment
Product Support Revenue CAGR ⁽²⁾	8%	14%	Significant outperformance driven by strong execution, demand recovery, and price increases
SG&A (% of Net Revenue) ⁽³⁾	17%	18%	<ul style="list-style-type: none"> Period average above target due to high proportion of product support in revenue mix and inflationary pressures Q2 2022 SG&A as % of net revenue of 16.9%
Reinvestment (\$M) ⁽⁴⁾	\$250	\$341	  Share repurchases
EPS	>\$2.00	\$2.66	Significant outperformance driven by strong margins and operating leverage, as well as accretive M&A and share repurchases
ROIC	>15%	18%	ROIC outperformance driven by significantly improved profitability across all regions
Canada	17%	17%	South America achieved the strongest improvement in both profitability and invested capital turnover relative to target
South America	18%	22%	
UK & Ireland	15%	16%	

⁽¹⁾ Revenue for LTM ended Q2 2022 was \$8.1B ⁽²⁾ LTM ended Q2 2022 vs LTM ended Q2 2021 ⁽³⁾ This is a specified financial measure. See slide 11 for more information. ⁽⁴⁾ Reinvestment is defined as cash flow deployed for acquisitions and share repurchases

Q2 2022 Highlights

Net Revenue

\$2.0B

↑ 18%

vs Q2 2021

- New equipment sales up 24%, driven by Chile mining and UK construction
- Product support revenue up 16%, led by Canada
- Rental revenue up 30% on strong demand and utilization

Equipment Backlog ⁽¹⁾

\$2.1B

↑ 56%

vs Q2 2021

- Growing proportion of mining equipment (37% of backlog)
- Mining order intake up ~110% from Q1 2022
- Expect to deliver ~70% of backlog in H2 2022

EPS

\$0.80

↑ 43%

vs Q2 2021

- Strong margins and operating leverage in all regions
- Accretive M&A
- Share repurchases

EBIT

\$190M

↑ 39%

vs Q2 2021

EBIT as % of net revenue ⁽¹⁾

- Canada **10.0%**
- South America **10.1%**
- UK & Ireland **6.4%**

Proactive inflation management and continued disciplined execution of productivity initiatives

Significantly Improved Profitability vs. Pre-Pandemic

	Q2 2022	Q2 2019	
Net Revenue <i>\$ billions</i>	\$2.0	\$2.0	<i>similar level</i>
EBIT <i>As % of net revenue</i>	9.4%	6.9%	↑ 250 bps
ROIC <i>Adjusted ⁽¹⁾</i>	17.5%	12.3%	↑ 520 bps
EPS	\$0.80	\$0.54	↑ 48%

⁽¹⁾ This is a specified financial measure. See slide 11 for more information.

Regional Outlook Themes ⁽¹⁾

Western Canada

- Expect strong demand environment to be supported by:
 - Elevated energy prices
 - Healthy customer balance sheets
 - Project backlogs
 - High machine utilization
- In mining, expect product support opportunities, renewals of aging fleets, and greenfield project developments driven by:
 - Customer balance sheet health
 - Steady increases in capital budgets
- In construction, expect public and private sector investments in infrastructure and energy to drive robust activity, including demand for heavy rentals

Oil sands and oil & gas reinvestment ratio (x:1) ⁽²⁾	2022-2021e: 0.33 avg 2012-2015: 1.40 avg
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Increased re-investment in energy is required to meet demand; risk of sharp slowdown is lower than in prior cycles

Chile & Argentina

- Closely monitoring the constitutional reform process in Chile, including the proposal for a revised mining royalty framework
- Quoting activity for partial fleet replacement is expected to remain strong
- Longer term, expect Chile to remain an attractive place to invest as electrification trends drive global demand for copper
- Order intake for construction equipment in Chile has softened, impacted by rising interest rates and weakening CLP, however, construction machine utilization expected to remain strong
- Actively hedging currency exposure in Argentina to minimize devaluation risk

Committed medium-term mining investment

UK & Ireland

- HS2 deliveries, investments in other infrastructure projects, and high machine utilization hours expected to support strong revenue outlook in the UK
- Expect continued strong demand for power systems solutions, including in the data centre market, with a solid backlog of power systems projects for deliveries in the second half of 2022 and in 2023
- Hydraquip expected to contribute to product support growth and structural improvement in UK & Ireland's profitability going forward

Supporting HS2 customers with value added technology

- Successful integration
- Excellent cultural fit
- Immediate positive financial impact

⁽¹⁾ This slide contains forward-looking information. See slide 10 for more information.

⁽¹⁾ ARC Energy Research Institute, July 25, 2022; reinvestment divided by after-tax cash flow

Strong Alignment with Caterpillar to Drive Product Support



Disciplined Execution of Product Support Growth Strategy

Customer Value Agreements (CVAs)

Equipment Rebuilds

Component Remanufacturing

Integrated Knowledge Centres (IKCs)

RRR service model: Response, Repair, Rebuild



Strengthening Competitive Position in Mining ⁽¹⁾

Largest award in Finning's history further expands CAT mining equipment population and market share

CAT 798 AC electric drive truck

Current ultra-class fleet of >160 trucks

IKC's top of the line technical support

Renewal of entire truck fleet over next 10 years

Phased implementation of autonomy plans

First trucks expected to be delivered in H2 2023

Technological pathway to progressive implementation of zero-emission trucks

Step-function improvement in BHP's operational excellence

- Increased material-moving capacity ⁽²⁾
- Improved efficiencies, reliability, and safety ⁽²⁾
- Autonomous technologies
- Decarbonization
- Development of local capabilities

Moving towards mining of the future



CAT 798 AC
410 Ton

CAT electric drive & autonomy benefits ⁽²⁾



~30% productivity improvement ⁽³⁾



Enhanced safety



Reduced emissions



Industry leading local product support capabilities



Integrated Knowledge Centre (IKC)

Condition monitoring & performance insights

~800
Machines

↑ Truck physical availability

↓ Hauling cost per ton

⁽¹⁾ This slide contains forward-looking information. See slide 10 for more information.

⁽²⁾ Caterpillar 798 AC mining truck product features and specifications

⁽³⁾ Productivity improvement from autonomy, Caterpillar Investor Day, May 17, 2022

Helping Customers Reduce Their Emissions and Environmental Footprint

Finning Component Remanufacturing and Exchange

2021 OEM Remanufacturing Statistics

16,210	Components remanufactured	3,725	Tonnes of metal recycled
↑ 13%	vs 2020	↑ 16%	vs 2020

Environmental Benefits of Remanufacturing

- Reduces waste
- Reduces the need for raw material, energy, and water to produce new parts and machines
- Keeps high-value non-renewable resources in circulation longer

Energy savings by OEM's process

60 - 80%

Compared to creating new components

Expanding Remanufacturing Beyond Mining

- Gas compression engines
- Well servicing engines and pumps
- Construction and electrical components



Scan to watch OEM video

Accelerated Adoption of Low Emission Products and Solutions

CAT® 3512E Dynamic Gas Blending (DGB) Engine



72 DGB Engines

Sold to oil & gas customers in Western Canada since the start of 2021

Allows for up to 85% diesel displacement with natural gas and up to 20% hydrogen blend

CAT Electric Drive and Autonomous Mining Trucks

Enhanced fuel efficiency



Reduced carbon footprint



Copper



Oil sands

Solar Light Tower Pilot



Kicking Horse Canyon construction site in BC

Powered by 100% renewable energy, reducing GHG emissions by 25-35 tonnes of CO₂ annually

HVO Powered CAT fleet ⁽¹⁾



BRADLEY DEMOLITION

Hydrotreated Vegetable Oil (HVO) reduces CO₂ emissions by up to 85% compared to conventional fuel ⁽²⁾

CUBIQ™ Sustainability Dashboard

⁽¹⁾ Caterpillar Investor Day, May 17, 2022

⁽²⁾ Based on fuel source or lifecycle analysis, Caterpillar Investor Day, May 17, 2022

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 expectation to generate positive annual free cash flow in 2022 (assumes no disruptions to delivery of our backlog) and for above mid-teens EPS growth in H2 2022 compared to H2 2021 on slide 3 (assumes continued strong commodity prices, public and private sector investment, economic forecasts, delivery of our backlog, continued growth in product support, disciplined operational execution, inventory management and deployment of our digital capabilities, and that we and our customers can successfully navigate supply chain, labour, inflation, and interest rate challenges); our expected timing of our backlog delivery on slide 5 (assumes no disruptions to our supply and delivery schedules); our regional outlook themes on slide 6, including for Canada (assumes continued strong energy prices, demand (including energy demand), project backlogs, healthy customer balance sheets and increases in capital budgets, high machine utilization, government infrastructure programs and private sector investments in infrastructure and energy), for South America (assumes continued strong copper price, stable mining activity driving demand for maintenance and replacement of maturing equipment fleets, expectations that customers will remain committed to project investments, construction machine utilization will remain strong supporting infrastructure projects, and electrification trends driving increased global demand for copper in the longer term, and our ability to successfully mitigate devaluation exposure in Argentina, and for UK and Ireland (assumes continued HS2 deliveries and investments in other infrastructure projects, continued demand in power systems and growth in the data centre market and our ability to capture opportunities in that market, no disruptions to our ability to deliver our power systems project backlog within the anticipated timeframe, Hydraquip continues to perform as anticipated, and our ability to successfully integrate Hydraquip and realize the expected synergies); our expectations on slide 8 related to our supply of Caterpillar 798 AC electric drive trucks in the renewal of the entire mining haul truck fleet at BHP’s Escondida mine, including that delivery of trucks will commence in H2 2023 and continue over ten years (the actual number of trucks to be supplied may vary from the size of the current fleet and the period may ultimately be shorter or longer), the benefits and improvements expected to be delivered by the technology featured on the trucks, the expected benefits of our product support services through our IKC, and the expectation that the agreements will help BHP implement its autonomy plans and provide a technological pathway to its progressive implementation of zero-emission trucks; and the expected benefits of CAT low emission products and solutions on slide 9 (assumes the technology will function and be operated and utilized by customers as intended). 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. Our actual results, performance or achievements may 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: present supply chain challenges will not materially impact equipment and parts deliveries and BHP’s autonomy plans and decarbonization goals are achievable; 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 Q2 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 these items into account are referred to as “Adjusted measures”. For a description of these significant items, please refer to our Q2 2022 MD&A.