

Investor Presentation

Greg Palaschuk

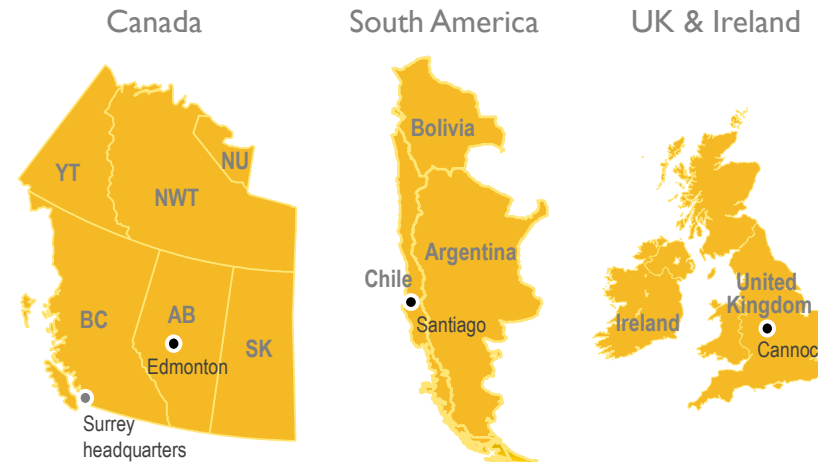
EVP and CFO

TD Securities Engineering & Construction Conference
March 29, 2022

See slides 14 and 15 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

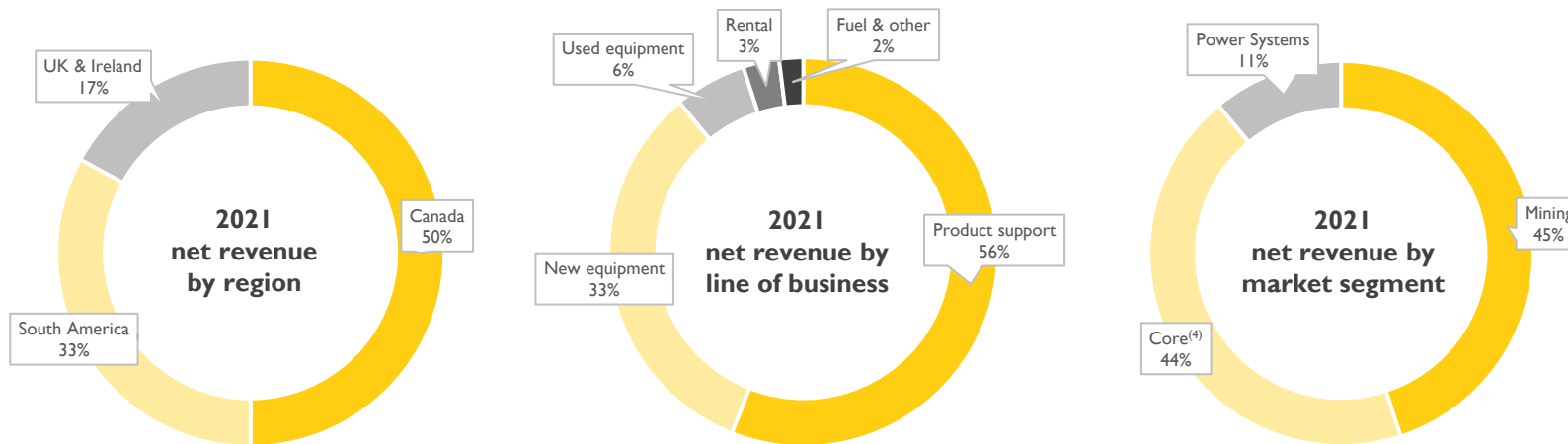
Finning Overview

- 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	39.36
Market Cap	6.2B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.86
Dividend yield	2.2%

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

5th Annual Sustainability Report



Released on March 28, 2022

⁽¹⁾ At March 22, 2022 ⁽²⁾ This is a specified financial measure. See slide 15 for more information. ⁽³⁾ This is a non-GAAP financial measure. See slide 15 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="1"> <thead> <tr> <th>Basic EPS</th> <th>Adjusted EPS</th> </tr> </thead> <tbody> <tr> <td>\$2.26</td> <td>\$2.18</td> </tr> <tr> <td colspan="2">2021</td> </tr> </tbody> </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 15 for more information.

⁽²⁾ 2021 revenue was up 18% from 2020

2021 & 2022 Key Themes⁽¹⁾

Upcycle and Shift to Growth



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⁾ **↓ 270bps**
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**

Monitoring and managing through Omicron

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 14 for more information. ⁽²⁾ This is a specified financial measure. See slide 15 for more information.

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

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

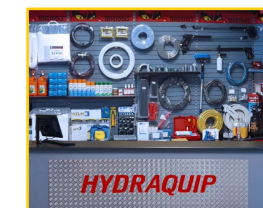
- Excellent service reputation and proposition of time savings and efficiency gains for customers
- Strong supplier relationship

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 14 for more information. ⁽²⁾ This financial measure is unaudited. See slide 15 for more information. ⁽³⁾ This financial measure is unaudited and a non-GAAP financial measure. See slide 15 for more information.

Canada

Strong 2021 Performance

Product Support Revenue

2021 vs 2020

↑ 10%

EBIT as % of Net Revenue ⁽³⁾

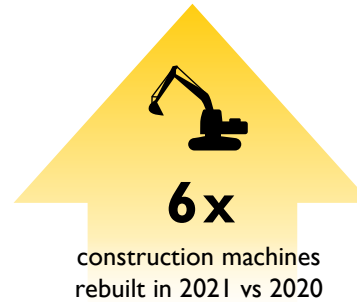
2021 vs 2020, Adjusted

↑ 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

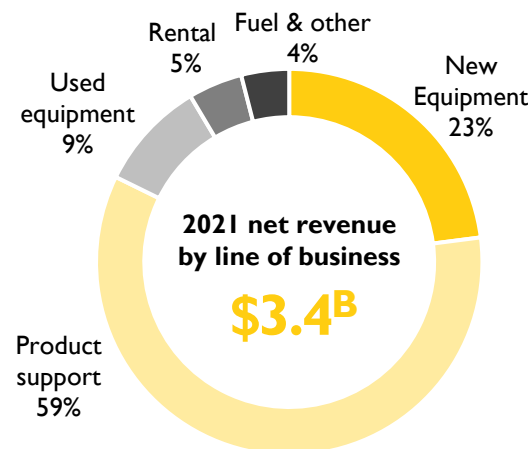


- Strong commodity prices
- Increasing capital budgets

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 14 for more information.

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

⁽³⁾ This is a specified financial measure. See slide 15 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

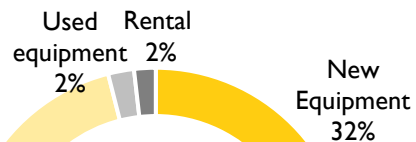
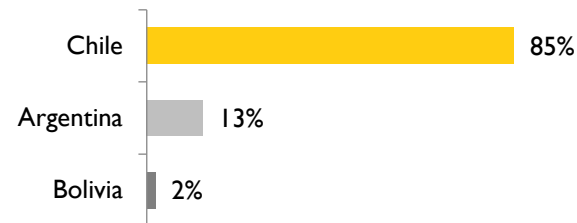


BHP



Key Markets and Revenue Drivers

2021 net revenue by country



2021 net revenue
by line of business

\$2.2^B

Product support
64%

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

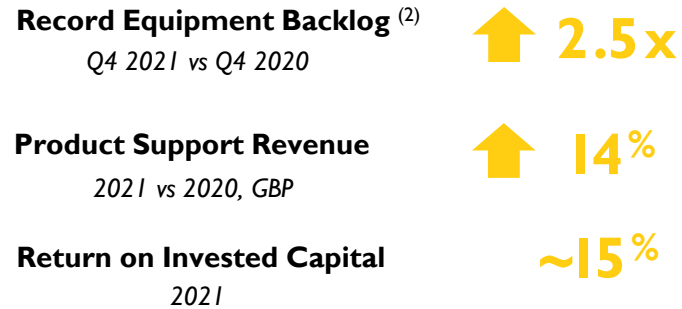
Power Systems

~5%
of 2021 net revenue

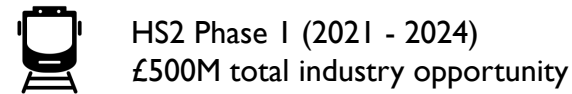
⁽¹⁾ This is a specified financial measure with no directly comparable GAAP measure. It is calculated as net revenue for the period / average number of employees of the last four quarters for the period. Management uses this measure to assess our efficiency in generating net revenue per employee. ⁽²⁾ This is forward-looking information. See slide 14 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



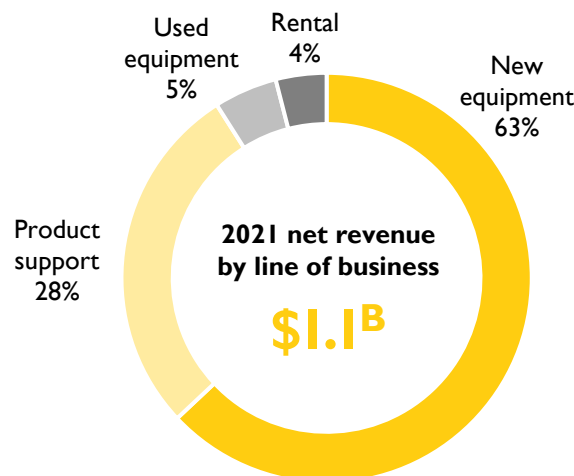
> £200M

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 14 for more information. ⁽²⁾ This is a specified financial measure. See slide 15 for more information.

⁽³⁾ McKinsey

⁽⁴⁾ Bloomberg

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

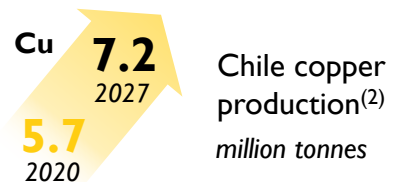
Backup power using hydrogen fuel cells

Microsoft and Ballard data centre collaboration

Generators capable of operating on 100% hydrogen



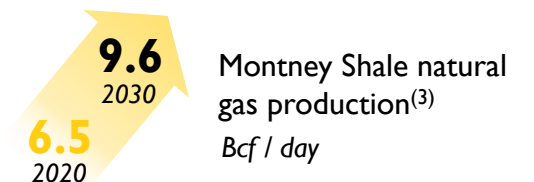
Copper and Lithium



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

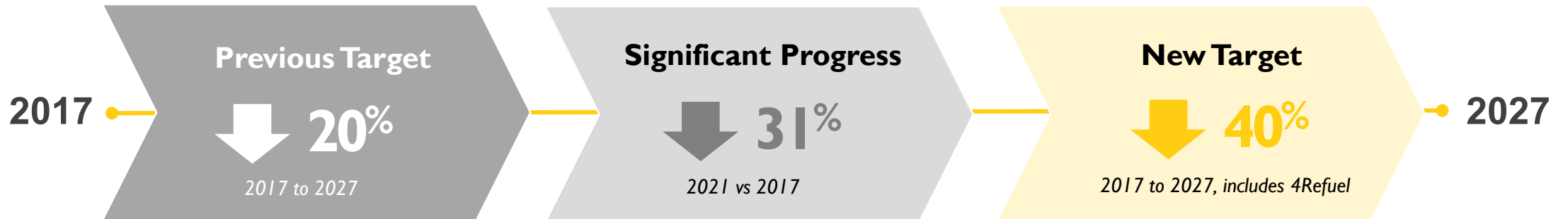
Low-Carbon Fueling Solutions

⁽¹⁾ This is forward-looking information. See slide 14 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⁾

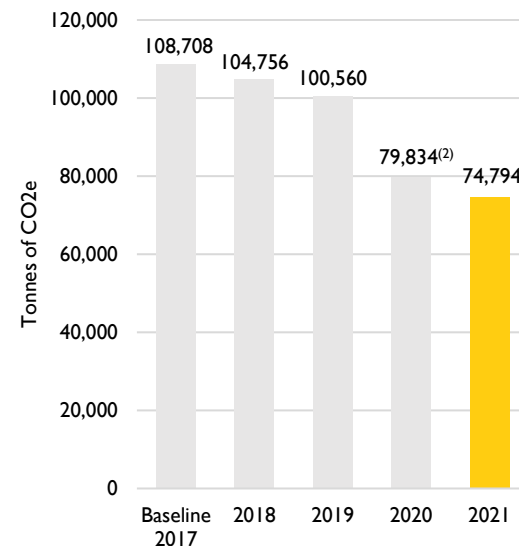


2021 Emissions Reduction Initiatives

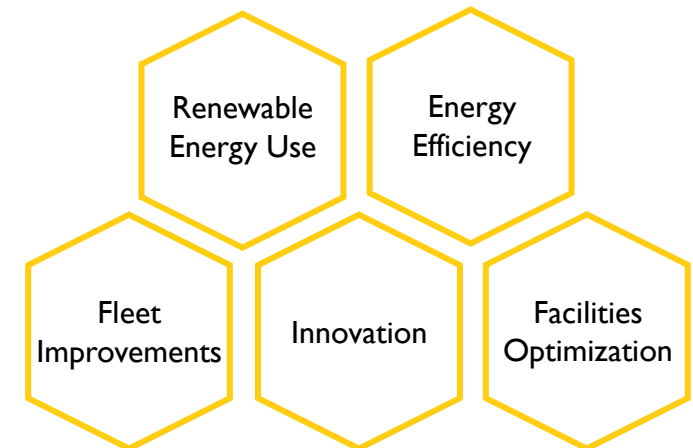
Tonnes CO₂e avoided in 2021

- 1,947** Renewable Energy Use
- 1,309** Energy Efficiency
- 340** Facilities Optimization
- 127** Fleet Improvements

Absolute GHG Emissions



Drivers of Lower Emissions

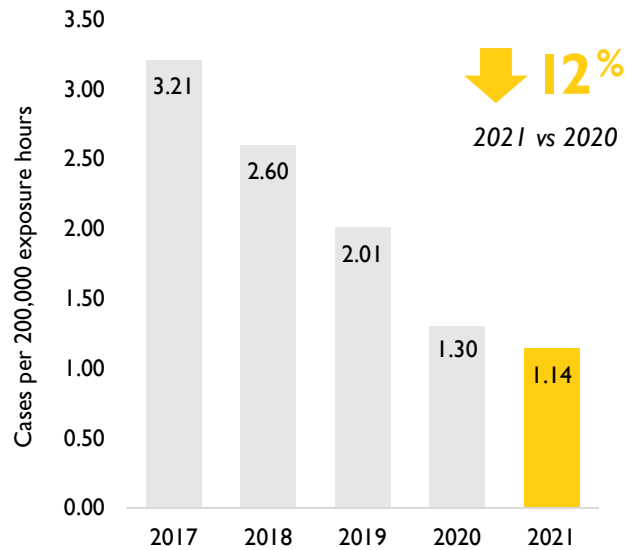


⁽¹⁾ This is forward-looking information. See slide 14 for more information.

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

Employee Safety, Wellbeing, and Development

Total Injury Frequency



Total Injury Frequency (TIF) includes First Aids, Medical Treatment Cases, Restricted Workday Cases, and Lost Time Injury Incidents

Preventing Significant Injuries

2021 virtual refresher training

Critical Safety Standard	# of Employees
Loading & Unloading	7,055
Energy Isolation	6,442
Line of Fire	6,161
Lifesaving Rules	4,353
Lifting & Hoisting	2,401

High Potential Hazards per Safety Audits ↓ **32%**
2021 vs 2020

Professional Development

2021 average training hours per employee



27

Technical



17

Sales



19

Leadership

2021 Technical Training Highlights

Resumed selected in-person sessions

Launched an *Introduction to Autonomy* course

Expanded apprenticeship training in Chile and UK & Ireland

Implemented and delivered *Technical Skills Development Programs for Women* in Chile

Focusing on Mental Health and Wellbeing

Mental health and awareness training (e.g., Courage to Care)

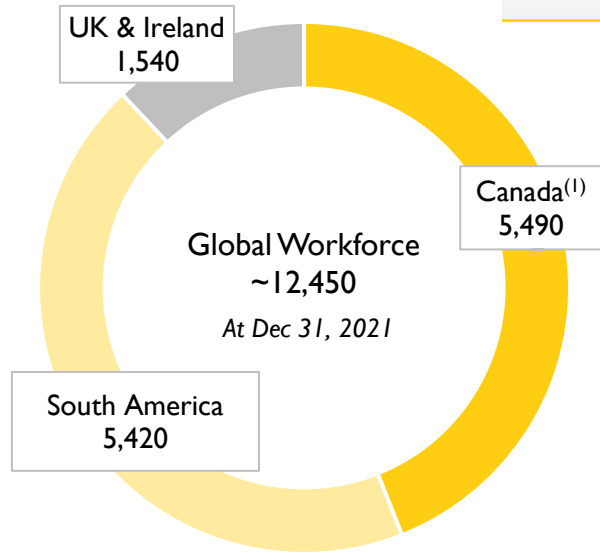
Wellbeing education programs rollout (e.g., healthy eating)

Employee and Family Assistance program and enhanced benefits

Flexible work to accommodate changing employee needs

Inclusion and Diversity

Promoting Workforce Diversity



17% Women
as % of overall workforce

Women as % of mid-level leaders

↑ 5 points
2021 vs 2020

Women in leadership roles 2021 statistics

Board	33%
Executive	26%
Senior level leaders	28%
Mid-level leaders	26%
Front level leaders	17%



In 2021, more than 60 women were trained as part of the *Technical Skills Development Program for Women in Chile*, and 17 were hired by Finning upon completion of the program



Globe & Mail named Finning to its 2021 *Women Lead Here* list to recognize our gender diversity at the executive level

Broadening Inclusion

Embedded *Indigenous Guiding Principles* into processes for recruitment, procurement, new businesses and strategic relations, and community investment in Canada

Implemented indigenous awareness training

Expanded Allies for Inclusion Community and established Employee Resource Groups

Undertook a global gap analysis of internal harassment and discrimination processes

Promoting Equity at Finning

Equity in the workforce

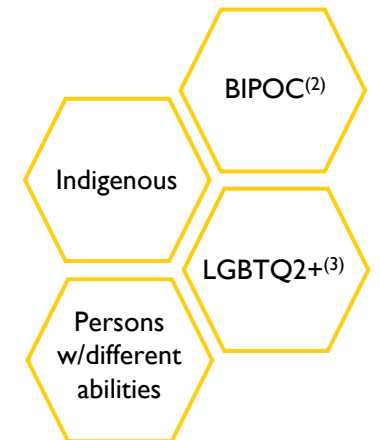
A global standard for *Female Friendly Facilities*; more inclusive PPE

Equity in compensation

Diverse hiring panels; improved compensation assessment and performance management

Equity in talent and recruitment

Gender neutralizing language in job descriptions; diversity in candidate shortlists; analysis of systemic inequities



⁽¹⁾ Includes 74 4Refuel employees in the US ⁽²⁾ Black, Indigenous, and people of colour ⁽³⁾ Lesbian, Gay, Bisexual, Transgender, Queer or Questioning and Two-Spirit

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); expected synergies and opportunities from the Hydraquip acquisition on slide 6 (assumes our ability to successfully integrate Hydraquip into our business, drive product support growth and grow market share); our key growth drivers for Canada on slide 7 (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 8 (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 9 (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); the energy transition opportunities on slide 10 (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); and our absolute GHG emissions reduction target on slide 11 (assumes our ability to leverage initiatives to drive lower emissions). 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.

Footnotes to slide 6 - Hydraquip Acquisition to Drive Product Support Growth

- (1) 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).
- (2) 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”.