

Investor Presentation

Kevin Parkes
President and CEO

Baltimore and Boston

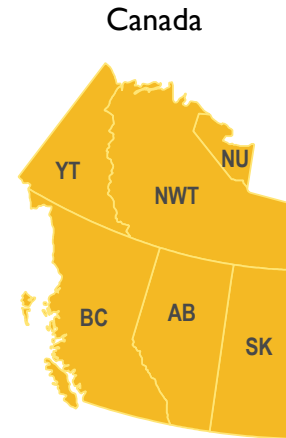
Jun 13-14, 2023

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

90
YEARS
1933-2023

Finning Overview

- Largest Caterpillar dealer
- ‘Servicing what we sell’ for 90 years
- Diversified by geography, customer base, product, and sector
- ~14,500 employees at Mar 31, 2023

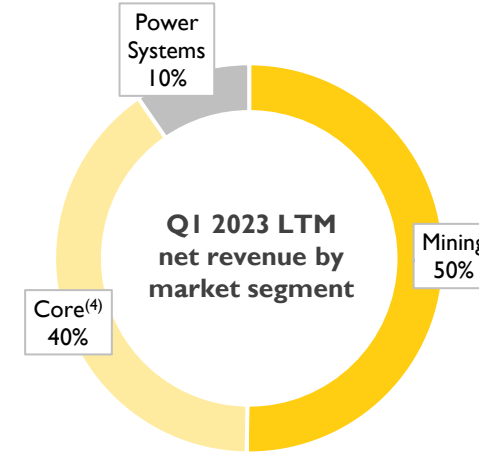
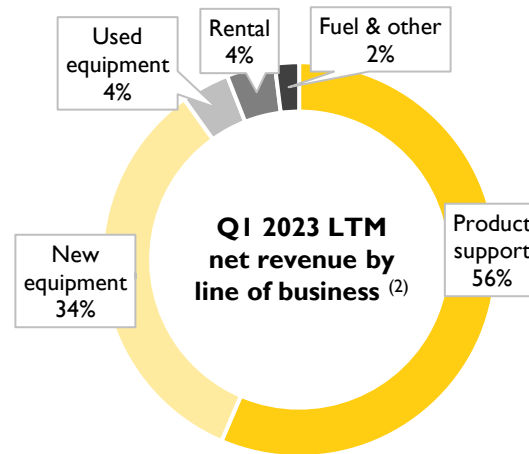
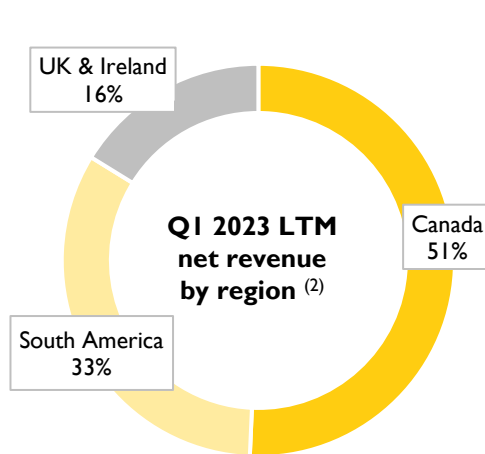


Market Statistics ⁽¹⁾ - FTT (TSX)

Share price	38.64
Market Cap	5.7B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.96
Dividend yield	2.5%

2023 Q1 LTM Financial Statistics

Revenue	9.7B
Net revenue ⁽²⁾	8.6B
EBIT	866M
Adjusted EBIT ⁽³⁾	844M
Basic EPS	3.56
Invested capital ⁽²⁾	4.5B
ROIC ⁽²⁾	20.2%
Adjusted ROIC ⁽²⁾	19.7%



Consecutive Dividend Growth



S&P/TSX Canadian Dividend Aristocrats Index Constituent

⁽¹⁾ At Jun 2, 2023

⁽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

Strong Execution and Strategic Priorities

<p>Drive Product Support</p>	<p>Reduce Costs</p>	<p>Reinvest to Compound</p>
<p>Q1 2023 Product Support Revenue</p>	<p>Reduced Corporate Overhead</p>	<p>Q1 2023 Adjusted ROIC</p>
<p>↑ 27% from Q1 2022</p>	<p>↓ >400 non-revenue generating positions ⁽¹⁾</p>	<p>19.7% up 270 bps from Q1 2022</p>

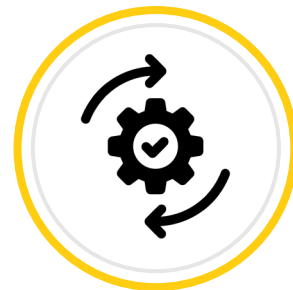
Our Strategic Priorities

Product Support



Continued share growth in aftermarket

Full Cycle Resilience



Performance through all market conditions

Growth by Design



Targeted addressable market growth

⁽¹⁾ Includes full time positions and contractors

Building on Strong Momentum

Winning with Customers

- Improving customer confidence
- Increased customer capital spending
- Strong order intake and further backlog build
- Growing book of rebuilds

Full Cycle Resilience

- Reduced corporate overhead
- Increased utilization of shared services
- Driving productivity
- Optimizing working capital levels

Continued Business Momentum

- Expanding equipment population
- Executing product support growth strategy
 - Hiring technicians
 - Improving workshop capacity and efficiencies

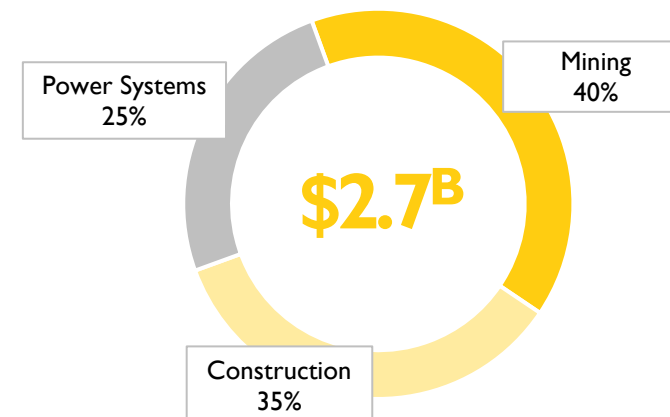
Q1 2023 Results

	vs Q1 2022
Net Revenue \$2.1B	↑ 23%
Adjusted EBIT \$216M	↑ 54%
EPS \$0.89	↑ 51%

Q1 2023 Summary

- Continued strong execution of product support growth strategy
- Solid operating leverage in all regions
- Equipment backlog ⁽¹⁾ up 6% to \$2.7B from December 31, 2022
- Service work in progress ⁽²⁾ up 8% from December 31, 2022
- Actions taken to streamline operating model and reduce corporate overhead costs

Equipment Backlog
At March 31, 2023



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

⁽²⁾ Unbilled receivables and internal service work in progress.

Canada - Strength in Mining, Energy, and Infrastructure ⁽¹⁾

- Constructive commodity prices
- Improved capital budget and customer confidence
- Strong product support momentum with a growing book of mining rebuilds
- Healthy order activity and backlog; highest power systems backlog since 2014

Technicians

At Mar 31, 2023

1,540

up 20% vs Dec 31, 2021

Labour capacity in RRR network
up ~20% since pandemic

Construction CVAs

Q1 2023 LTM, at point of sale

~90%

up from 50% in 2020

CAT Truck Population

Ultra-class ⁽²⁾, at Mar 31, 2023

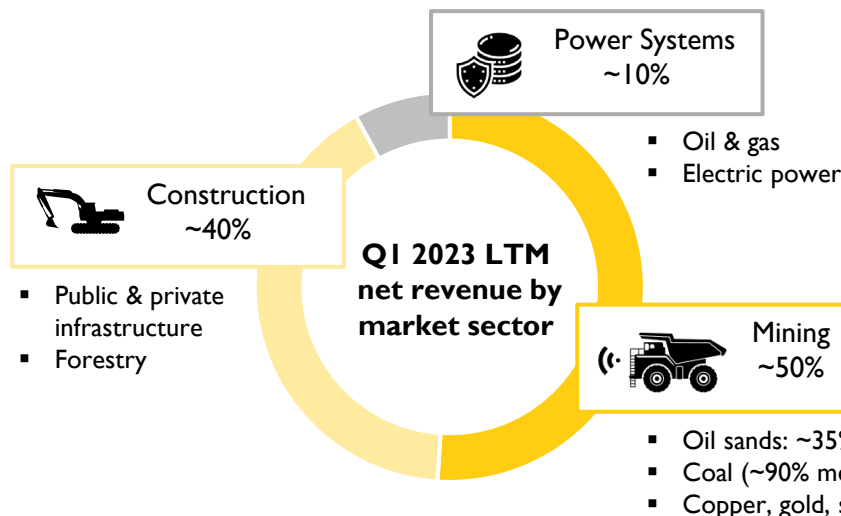
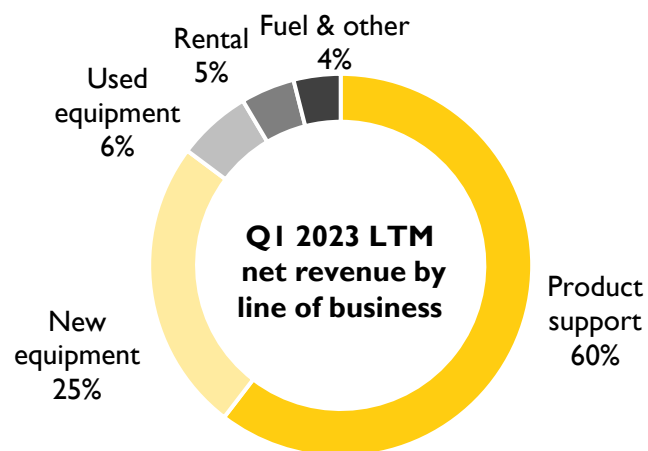
~420

up ~30% from 2016

Average age 11 years

Key Markets and Revenue Drivers

All net revenue numbers are in functional currency



Higher re-investment in energy is required to meet demand; risk of sharp slowdown is lower than in prior cycles ⁽¹⁾

Oil sands and oil & gas reinvestment ratio (x:1)⁽³⁾
 2022-2021: **0.33** avg
 2012-2015: **1.40** avg

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

⁽²⁾ Ultra-class trucks include 797, 794AC, 795AC, 798AC

⁽³⁾ ARC Energy Research Institute, July 25, 2022; reinvestment divided by after-tax cash flow

South America - High Return Business with Strong Growth Potential ⁽¹⁾

- High proportion of contracted product support
- Contracts US\$ denominated; payment obligations inflation linked
- Strategic wins with Teck, Codelco and BHP
- Strong copper fundamentals and growth outlook ⁽¹⁾⁽²⁾
- Encouraged by approval of moderated mining royalty framework
- Argentina's long-term growth potential in lithium and oil & gas ⁽¹⁾

Technicians

At Mar 31, 2023

2,990

up 17% vs Dec 31, 2021

15% of new hires in 2022 were women, doubling female technicians from 2021

CAT Truck Population

Ultra-class ⁽³⁾, at Mar 31, 2023

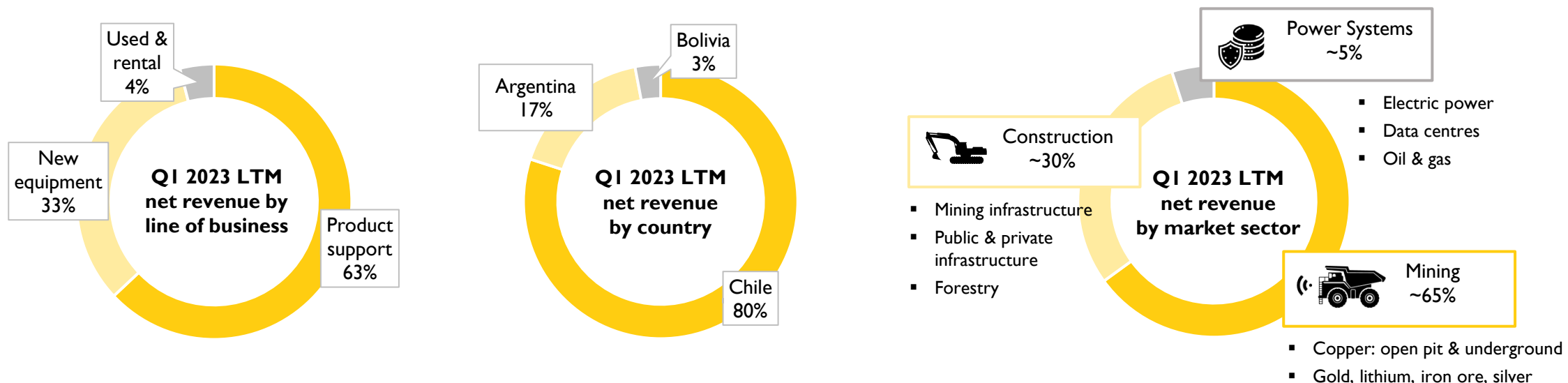
~280

up ~30% from 2016

Average age 9.5 years

Key Markets and Revenue Drivers

All net revenue numbers are in functional currency



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

⁽²⁾ Cochilco, 2022 reports

⁽³⁾ Ultra-class trucks include 797, 794AC, 795AC, 798AC

UK & Ireland - Diversified Construction and Power Systems Market

- Stable construction order activity
- Solid backlog of power systems projects for delivery in 2023 ⁽¹⁾
- Cloud data centre markets in UK and Ireland projected to grow at 5.5% per year until 2030 ⁽¹⁾⁽²⁾

Strong product support outlook ⁽¹⁾

- High machine utilization across broader construction markets
- Over 90% of installed CAT generators at data centre projects are covered by a CVA
- Contribution from Hydraquip

Technicians

At Mar 31, 2023

680

up 10% vs Dec 31, 2021



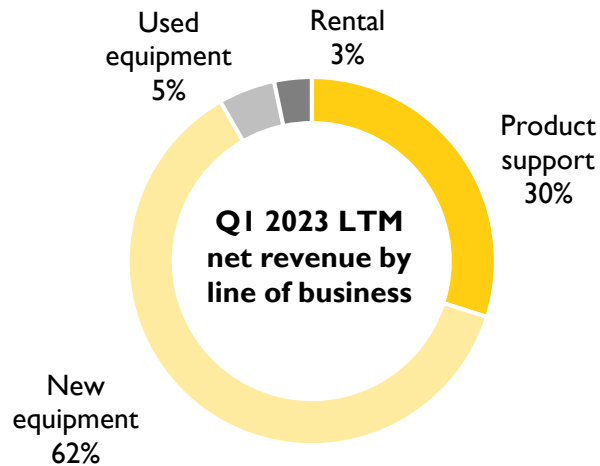
HS2 equipment sold

> £200M

- Captured ~40% of total industry opportunity
- Equipment deliveries largely completed in 2021 and 2022

Key Markets and Revenue Drivers

All net revenue numbers are in functional currency



Construction

~80%
of Q1 2023 LTM net revenue



Road Building



Railway Building



Waste Management



Quarrying



Plant Hire

Power Systems

~20%
of Q1 2023 LTM net revenue



Electric Power



Data Centres



Industrial Applications



Marine



Oil & Gas

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ McKinsey & Company report, 2022

Helping Customers Decarbonize

Energy Transition



Long-term pathway with reliance on a mix of traditional and renewable energy sources



Dependent on extraction of critical minerals such as copper and lithium



Requires investment in electric power generation and infrastructure

Energy transition expands Caterpillar's and Finning's addressable market and creates significant growth opportunities ⁽²⁾

Caterpillar

Electric Drive and Autonomous Mining Trucks

- Caterpillar has won 7 out of 8 greenfield autonomy sites since 2019 ⁽¹⁾
- Caterpillar's first battery electric 793 mining truck demonstrated in Tucson in November 2022
- Focus on integrated solutions via power generation and autonomy to support miners in site energy management ⁽¹⁾

Significant R&D investment in autonomy, alternative fuels, connectivity, digital, and electrification ⁽¹⁾



Low Emission Products

CAT 3512E Dynamic Gas Blending Engines



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

CAT R1700 XE Underground Loader



High productivity, zero-exhaust-emission loader with the industry's only onboard battery

Finning



Servicing equipment through lifecycle with remanufacturing and rebuilds
Scan to learn more about OEM Remanufacturing operations in Canada

Building capabilities in electric power generation and servicing of electrical components



ESCONDIDA | BHP

Replacing BHP's 160 haul trucks at Escondida mine with new Cat 798 AC electric drive trucks over a 10-year period ⁽²⁾



⁽¹⁾ Caterpillar 2022 Investor Day

⁽²⁾ This is forward-looking information. See slide 11 for more information.

Sustainability at Finning

Reducing our GHG Emissions

Absolute GHG Emissions Reduction Target ⁽¹⁾

↓ 40% 2027 vs 2017

On Track to Achieve Target

Absolute GHG emissions

↓ 28%

2022 vs 2017 includes 4Refuel

GHG emissions intensity by exposure hours

↓ 9%

2022 vs 2021 on 23% higher net revenue

Renewable Energy Use



Energy Efficiency



Facilities Optimization



Fleet Improvements



Key Drivers of Lower Emissions



Visit our website for 2022 Sustainability Report detailing our progress on sustainability and our alignment with GRI, SASB, and TCFD frameworks.

Strengthening Safety and DE&I Culture

Reducing Significant Incident Frequency

↓ 60% 2022 vs 2021

Growing Female Technical Workforce ⁽¹⁾



ROADMAP TO GENDER BALANCE AT ESCONDIDA

GOAL

50% (174) female employees in Minera Escondida LPP Contract by 2025

NUMBER OF WOMEN HIRED AT THE ESCONDIDA MINE IN 2022:

35

TOTAL NUMBER OF FEMALE WORKERS AT THE MINE AT THE END OF 2022:

66

⁽¹⁾ This is forward-looking information. See slide 11 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 market outlook for Canada on slide 6 (based on assumptions of continued demand in mining, energy and infrastructure sectors, healthy order activity and backlog (and our ability and timing to deliver our backlog), continued strong demand for product support, continued constructive commodity prices, improved customer capital budgets, and governments’ infrastructure programs and private sector investments in infrastructure and power projects); our outlook for South America on slide 7 (based on assumptions related to the impact of the moderated Chile mining royalty bill, that approved projects will proceed as anticipated and that increases in quoting and request for proposal activity is reflective of opportunities, a constructive copper price, increasing demand for copper, that copper production will grow as predicted, improved political clarity, and for Argentina based on assumptions related to growth potential and investment in lithium and oil and gas projects, contingent on political and economic climates, and that we and our customers will be able to manage through the challenging fiscal, regulatory, and currency environments); our outlook for UK and Ireland, including expectations for growth in product support and demand in power systems, delivery of power systems backlog in 2023, and projected growth in cloud data center markets on slide 8 (based on assumptions of continued high machine utilization rates across construction markets and contribution from Hydraquip, demand for our power systems business remaining strong and the strength of our backlog for delivery in 2023 (also assumes no disruption to our ability to deliver our backlog, including supply chain continuity and inflationary challenges will not materially impact project deliveries)); our expectations on slide 9 related to our supply of Caterpillar 798 AC electric drive trucks in the renewal of the mining haul truck fleet at BHP’s Escondida mine 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) and that the energy transition will expand our and Caterpillar’s addressable market and create significant growth opportunities (assumes our ability to successfully execute our strategic plans and initiatives); and our GHG emissions reduction target (assumes our ability to leverage initiatives to drive lower emissions at costs that are not prohibitive) and our goal for gender balance at Escondida by 2025 (assumes our ability to attract, train and retain skilled staff) each 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. 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: we will be able to execute on our strategic plans, successfully manage our business through the current challenging times involving volatile commodity prices, high inflation, increasing interest rates, supply chain challenges and the impacts of the Russia-Ukraine war, and successfully execute our economic condition and business cyclical mitigation strategies, including preparing for future waves (if any) of COVID-19; and we are assuming an undisrupted market recovery, for example, undisrupted by COVID-19 impacts, commodity price volatility or social unrest; the successful execution of our profitability drivers; and that our cost actions to drive earnings capacity in a recovery can be sustained. 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 identified as such 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 Specified Financial Measures and Reconciliations” in our Q1 2023 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 Q1 2023 MD&A.