

Q1 2022 Results

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President and CEO

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EVP and CFO

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See slides 9 and 10 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

Q1 2022 Highlights

Executing on Our Strategic Plan

| Drive Product Support | Reduce Costs | Reinvest to Compound |
|--|---|---|
| <p>Product support revenue Q1 2022 vs Q1 2021</p> <p>↑ 16%</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Construction </div> <div style="font-size: 2em;">></div> <div style="text-align: center;">  Mining </div> </div> | <p>EBIT as a % of net revenue ⁽¹⁾ Q1 2022 vs Q1 2021 Adjusted ⁽¹⁾</p> <p>↑ 180 bps</p> <p>Focused on driving productivity People Facilities Supply Chain</p> | <p>HYDRAQUIP HOSE & HYDRAULICS</p> <p>\$61 million of share repurchases Q1 2022</p> <p>Targeting above mid-teens EPS growth in 2022 ⁽²⁾ Sustained Upcycle, 2021 Base</p> |

Supporting Customers in a Supply Constrained Environment

| Driving Construction Rebuilds | Executing Used & Rental Strategy | Inventory Arriving for Backlog Delivery | | | | |
|---|--|--|---------------------------------|--|--------------|--------------|
| <ul style="list-style-type: none"> Offering a wide range of rebuild options on most equipment models Providing attractive financing and warranty with Caterpillar Leveraging RRR network for faster turnaround and cost efficiencies | <ul style="list-style-type: none"> Leveraging connected machine data and customer relationships Expanding used equipment capabilities Sourcing used equipment Prioritizing rental fleet availability | <table border="0"> <tr> <td style="text-align: center;">Inventory Q1 2022 vs Q1 2021</td> <td style="text-align: center;">Equipment Backlog ⁽¹⁾ Q1 2022 vs Q1 2021</td> </tr> <tr> <td style="text-align: center;">↑ 32%</td> <td style="text-align: center;">↑ 70%</td> </tr> </table> | Inventory Q1 2022 vs Q1 2021 | Equipment Backlog ⁽¹⁾ Q1 2022 vs Q1 2021 | ↑ 32% | ↑ 70% |
| Inventory Q1 2022 vs Q1 2021 | Equipment Backlog ⁽¹⁾ Q1 2022 vs Q1 2021 | | | | | |
| ↑ 32% | ↑ 70% | | | | | |

5th Annual Sustainability Report



New Absolute GHG Emissions Target ⁽²⁾

2027 vs 2017, including 4Refuel

↓ 40%

Accelerated Adoption of Low Emission Products



72

CAT® 3512E DGB Engines

Dynamic Gas Blending Engines sold in Western Canada since the start of 2021



Scan to view our sustainability report

⁽¹⁾ This is a specified financial measure. See slide 10 for more information.

⁽²⁾ This is forward-looking information. See slide 9 for more information.

Q1 2022 Results

| | vs Q1 2021 |
|--|--|
| <p>Net Revenue ⁽¹⁾</p> <p>\$1.7B</p> | <p>↑ 18%</p> |
| <p>EBITDA ⁽¹⁾</p> <p>\$221M</p> | <p>↑ 30%</p> <p>vs Q1 2021 Adjusted EBITDA ⁽²⁾</p> |
| <p>EPS</p> <p>\$0.59</p> | <p>↑ 68%</p> <p>vs Q1 2021 Adjusted EPS ⁽¹⁾</p> |

Q1 2022 Summary

- Upcycle demand conditions across all regions and sectors
- Strong execution of product support growth strategy
- All regions demonstrated improved operating leverage vs Q1 2021
- Continued management of supply constraints and inflationary pressures
- Inventory arrival supports backlog delivery and higher revenue expected for remainder of 2022 ⁽³⁾
- Quarterly dividend raised by 5% to \$0.236 per share

| Q1 2022 Financial Statistics | | | |
|--------------------------------|--------|---|------------|
| <i>\$ millions, except EPS</i> | | <i>Key Ratios</i> | |
| Revenue | 1,953 | Invested capital turnover ⁽¹⁾ | 2.03 times |
| Net revenue | 1,736 | Working capital to net revenue ⁽¹⁾ | 23.8 % |
| EBIT | 140 | Inventory turns (dealership) ⁽¹⁾ | 2.66 times |
| EPS | \$0.59 | ROIC ⁽¹⁾ | 17.0 % |
| Free cash flow ⁽²⁾ | (303) | Net debt to Adjusted EBITDA ⁽¹⁾ | 1.6 times |

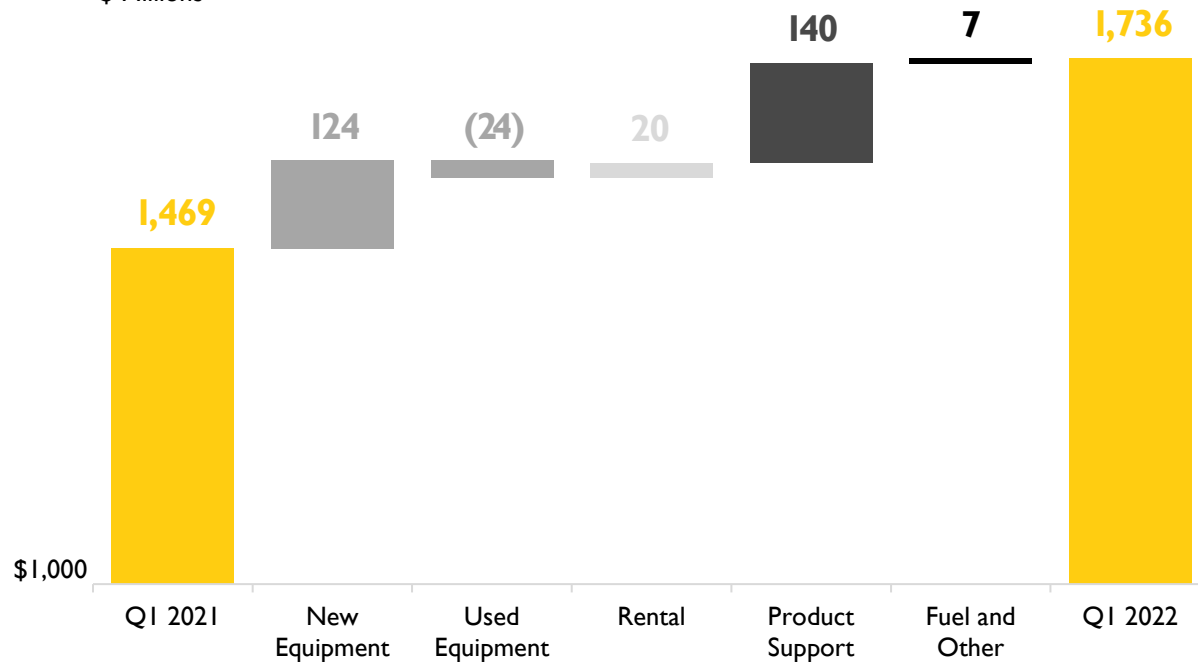
⁽¹⁾ This is a specified financial measure. See slide 10 for more information.

⁽²⁾ This is a non-GAAP financial measure. See slide 10 for more information.

⁽³⁾ This is forward-looking information. See slide 9 for more information.

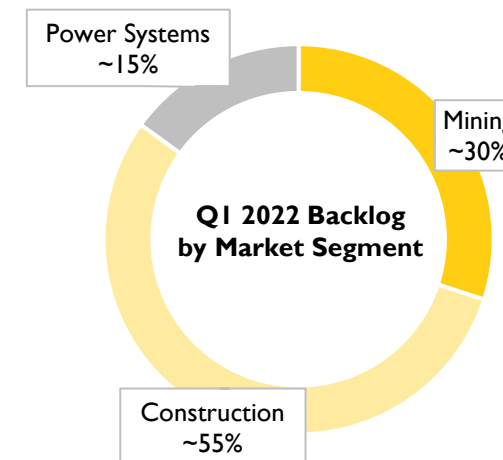
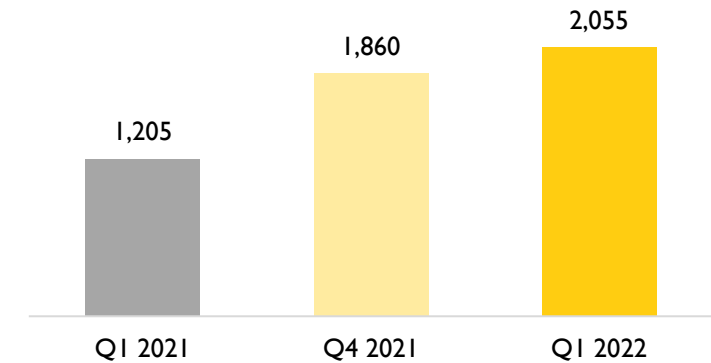
Q1 2022 Net Revenue

Net Revenue by Line of Business
\$ Millions

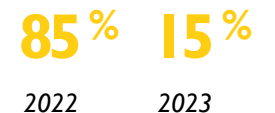


- Increase in new equipment sales driven by the UK's construction sector and mining deliveries in Chile and Canada
- Lower used equipment sales mostly due to a large fleet of used mining equipment delivered in Canada in Q1 2021 and tight availability of used equipment in Q1 2022
- Strong demand for rental in a constrained equipment supply environment
- All regions achieved double-digit product support revenue growth in functional currency vs Q1 2021, led by Canada

Equipment Backlog
\$ Millions

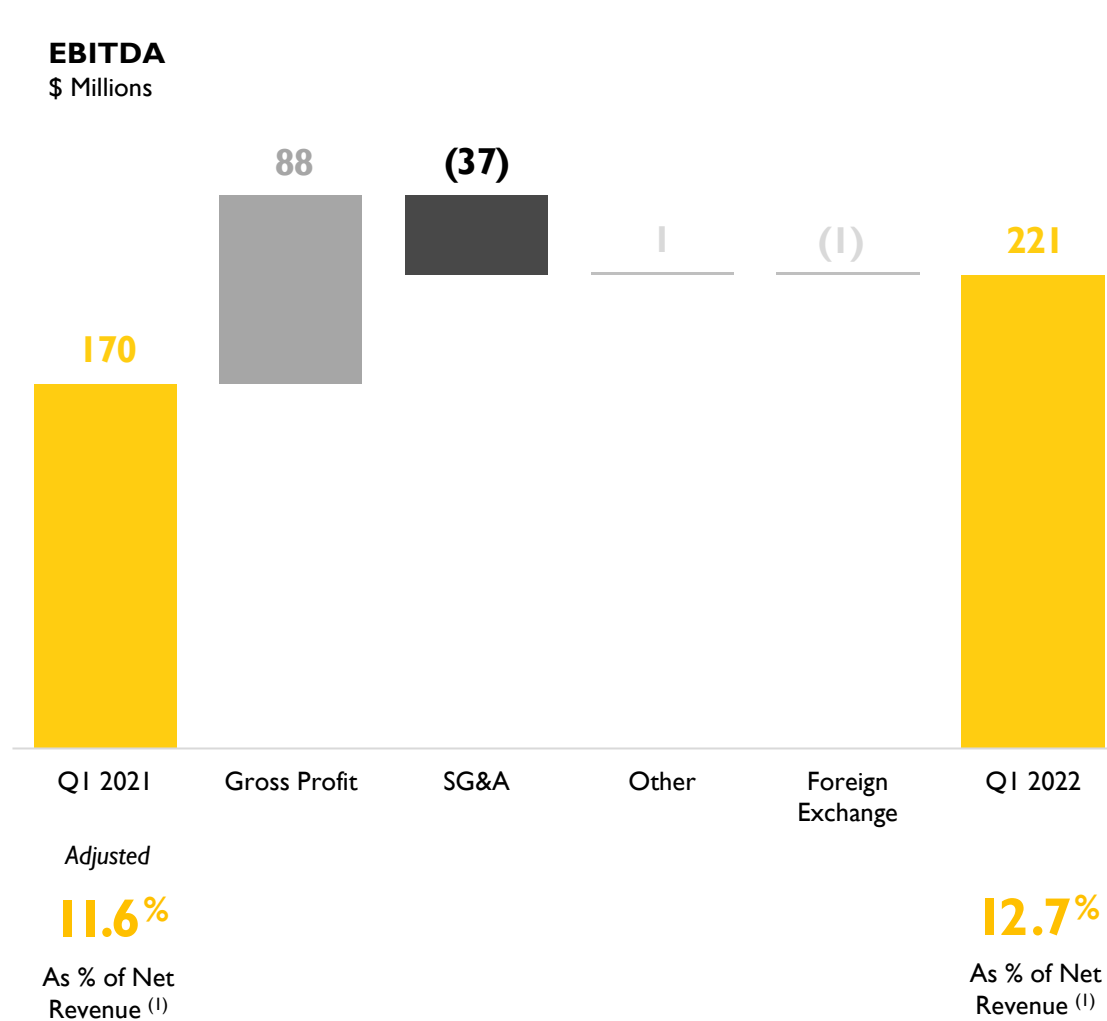


Expected Timing of Backlog Delivery ⁽¹⁾



⁽¹⁾ This is forward-looking information. See slide 9 for more information.

Q1 2022 EBITDA



Q1 2022 EBITDA Drivers

- Increase in gross profit driven by higher net revenue, strong rental utilization, and improved equipment margins
- Increase in SG&A reflected additional technical workforce and higher variable costs to support revenue growth; SG&A as % of net revenue⁽¹⁾ of 20.2% down 120 basis points from Q1 2021
- Compared to Q4 2021, SG&A was elevated mostly due to \$7.3 million higher LTIP expense and temporary additional warehousing costs in Canada as we are optimizing our warehouse footprint

Focused on Driving Productivity

- Closely monitoring the impact of inflationary pressures, including price increases from our key suppliers
- Continued focus on productivity improvements across people, facilities, and supply chain



RRR model deployment



Warehouse optimization



Procurement management

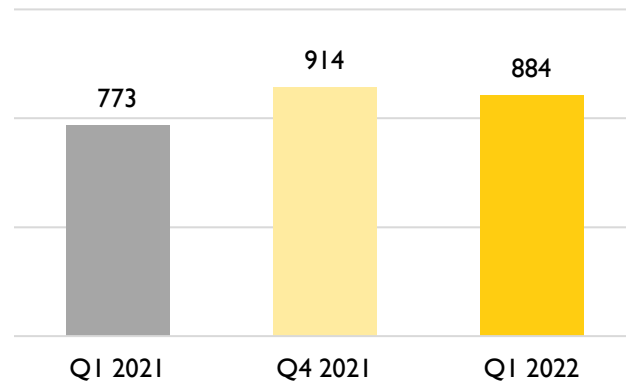
Expect cost savings by the end of 2022⁽²⁾

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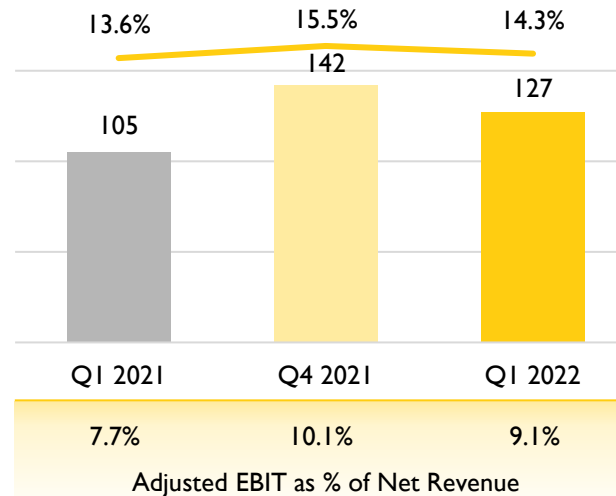
Q1 2022 Results – Canada

Net Revenue \$ Millions



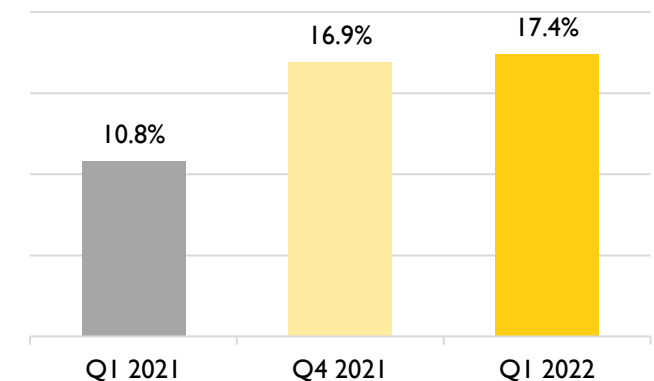
EBITDA

Adjusted, \$ Millions, as % of Net Revenue



Return on Invested Capital

Adjusted ⁽¹⁾, 4 Quarter Average



All comparisons are to Q1 2021 results unless indicated otherwise

Q1 2022 Commentary

- New equipment sales up 11%, driven largely by mining
- Product support revenue up 18%, higher across all sectors
- Rental revenue up 54% on strong demand and utilization
- Higher equipment and rental margins as well as strong growth in product support drove improvement in profitability

Market Outlook ⁽²⁾

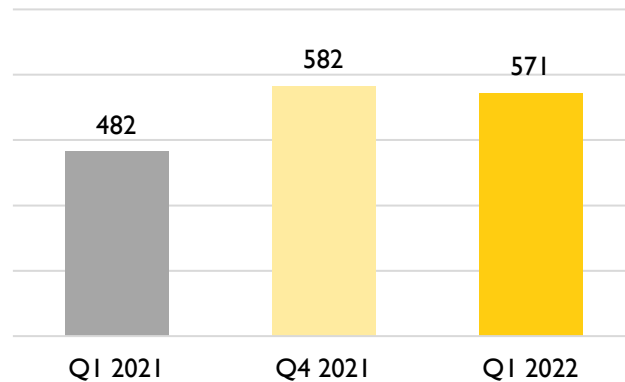
- Expect healthy demand environment across all markets in 2022
- Strong commodity prices support mining and oil & gas sectors
- Customer capital budgets have increased, including in the oil sands
- Public and private sector investments in infrastructure and energy driving construction activity
- Growing backlog with increasing proportion of mining equipment

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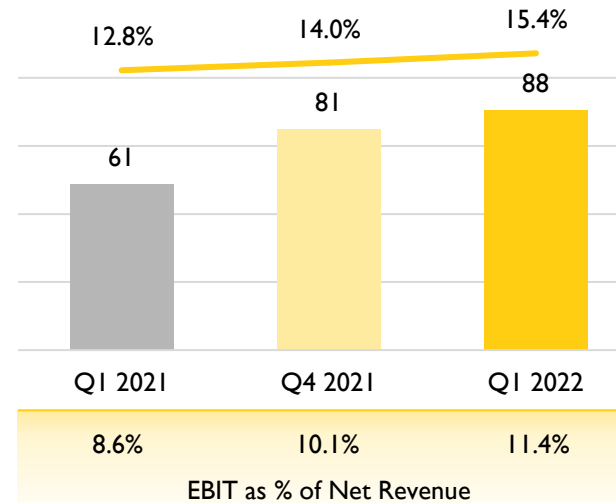
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Q1 2022 Results – South America

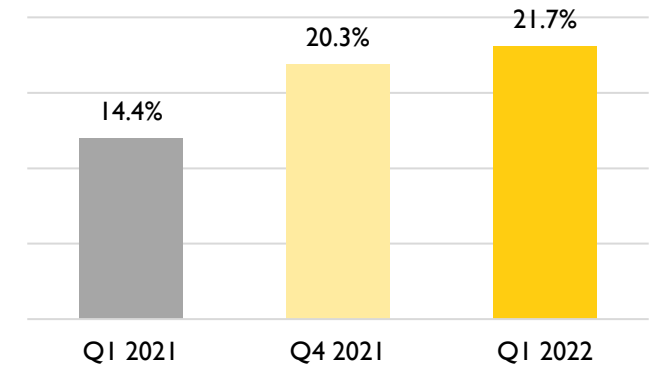
Net Revenue \$ Millions



EBITDA \$ Millions, as % of Net Revenue



Return on Invested Capital Adjusted, 4 Quarter Average



All comparisons are to Q1 2021 results unless indicated otherwise

Q1 2022 Commentary

- New equipment sales up 32% and product support revenue up 14% in functional currency, driven by mining
- Improved market activity in construction and power systems; construction product support revenue up 31%
- Operating leverage from a streamlined cost structure and higher margins in all lines of business drove strong profitability
- ROIC expansion supported by significantly improved profitability

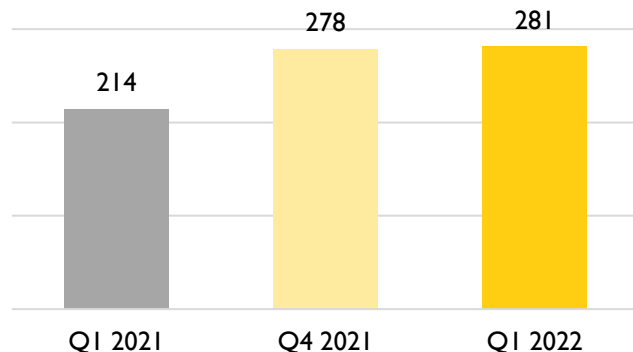
Market Outlook ⁽¹⁾

- Expect strong copper price to continue driving mining activity
- Monitoring constitutional reform process in Chile; expect a moderate increase in mining royalties
- Positive outlook for construction industry in Chile
- Improved activity in Argentina, inflation and ARS devaluation challenges

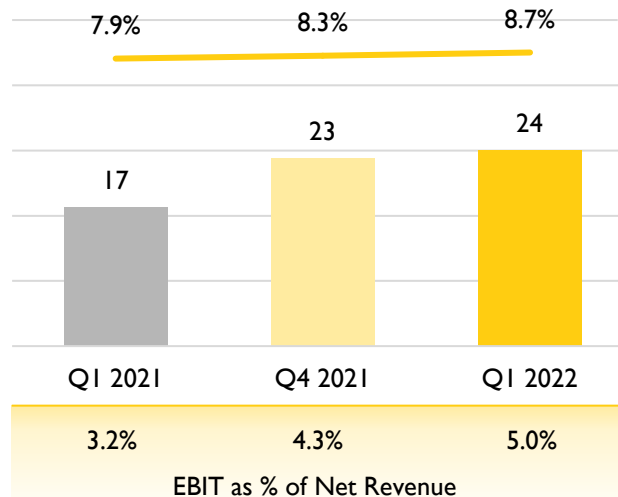
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Q1 2022 Results – UK & Ireland

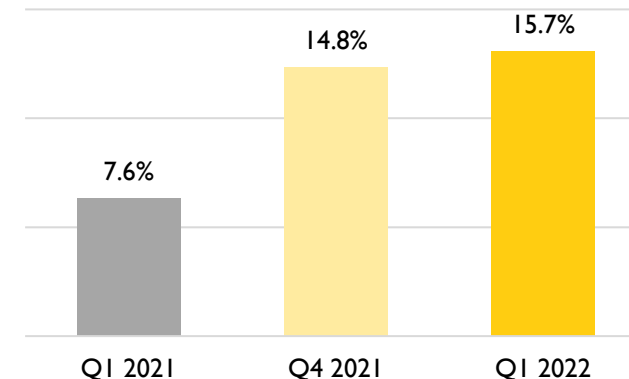
Net Revenue \$ Millions



EBITDA \$ Millions, as % of Net Revenue



Return on Invested Capital Adjusted, 4 Quarter Average



All comparisons are to Q1 2021 results unless indicated otherwise

Q1 2022 Commentary

- New equipment sales up 63% in functional currency, driven by equipment deliveries to construction customers, including HS2
- Product support revenue up 10% in functional currency, with higher activity in both construction and power systems
- Operating leverage on strong revenue growth drove improved profitability and ROIC expansion
- Higher invested capital vs Q4 2021 reflects the acquisition of Hydraquip

Market Outlook ⁽¹⁾

- Continued strong construction activity driven by HS2 and investments in other infrastructure projects
- Growing demand for power systems solutions, including in the data centre market
- Significant equipment backlog includes orders related to HS2 and power systems projects for deliveries in 2022 and 2023

⁽¹⁾ This outlook information is forward-looking information. See slide 9 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 target of above mid-teens EPS growth in 2022 on slide 2; our new absolute GHG emissions reduction target on slide 2 (assumes our ability to leverage initiatives to drive lower emissions); expected higher revenue for the remainder of 2022 on slide 3 (assumes inventory arrival will support delivery of our backlog); expected timing of our backlog delivery on slide 4; expectation that warehouse optimization cost savings will start in 2023; our market outlook for Canada on slide 6 (assumes continued strong commodity prices, broad-based economic growth, customers will maintain increased capital budgets, and public and private investments in infrastructure and energy); our market outlook for South America on slide 7 (assumes continued strong copper price, only a moderate increase in mining royalties in Chile, and our ability to manage inflation and ARS devaluation challenges in Argentina); and our market outlook for the UK and Ireland on slide 8 (assumes continued investment in HS2 and other infrastructure projects, projections of continued growth in the data centre market and our ability to deliver on our record equipment backlog). 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, 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 Q1 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 into account these items are referred to as “Adjusted measures”. For a description of these significant items, please refer to our Q1 2022 MD&A.

2022 Earnings Schedule

All dates and times are preliminary and subject to change

| Quarter | Release Date <i>after market close</i> | Investor Call Date | Investor Call Time <i>Eastern</i> |
|----------------|--|---------------------------|---|
| Q2 2022 | August 2, 2022 | August 3, 2022 | 10:00 AM |
| Q3 2022 | November 7, 2022 | November 8, 2022 | 10:00 AM |
| Q4 2022 | February 6, 2023 | February 7, 2023 | 10:00 AM |