

Investor Presentation

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President and CEO

Scotia Bank Industrial Conference, Toronto

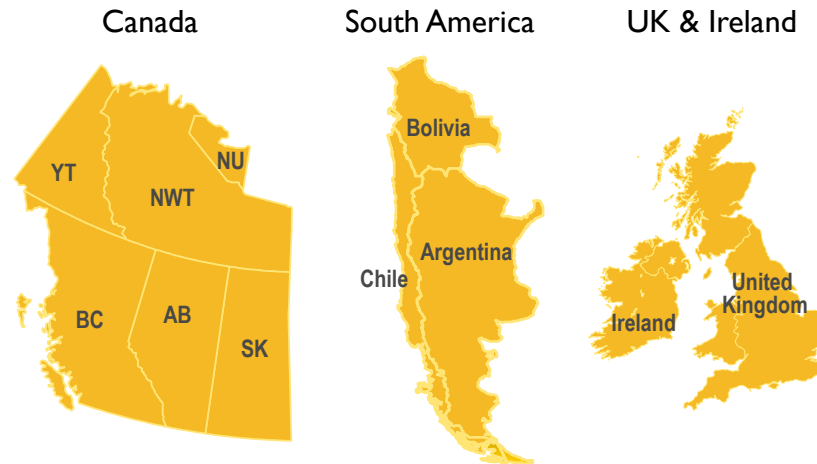
Nov 15, 2023

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 in attractive territories
- ‘Servicing what we sell’ for 90 years
- Diversified by geography, customer base, product, and sector
- Large installed base of highly utilized equipment
- ~14,800 employees at Sep 30, 2023



2023 Investor Day

Scan to view video
webcast and slides

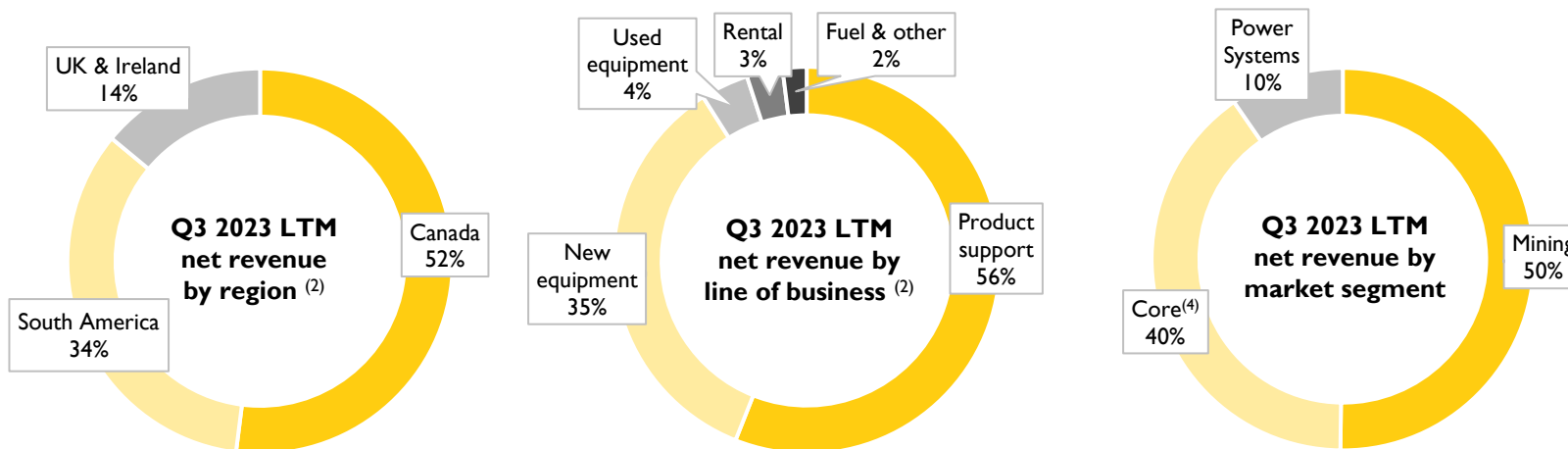


Market Statistics ⁽¹⁾ - FTT (TSX)

Share price	35.13
Market Cap	5.2B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.99
Dividend yield	2.8%

2023 Q3 LTM Financial Statistics

Revenue	10.5B
Net revenue ⁽²⁾	9.5B
EBIT	947M
Adjusted EBIT ⁽³⁾	924M
Basic EPS	3.84
Invested capital ⁽²⁾	4.9B
ROIC ⁽²⁾	20.7%
Adjusted ROIC ⁽²⁾	20.2%



Consecutive Dividend Growth



S&P/TSX Canadian Dividend Aristocrats Index Constituent

⁽¹⁾ At Nov 10, 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

Go-Forward Strategic Priorities

✓ Our people are our biggest competitive advantage

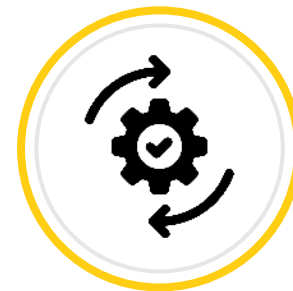
✓ Fostering a safe, secure, and prosperous place to work

✓ Empowering our people to build customer loyalty

Drive Product Support

Full Cycle Resilience

Sustainable Growth



Continued profitable growth of core value driver

Earnings consistency

Targeted addressable market growth in used, rental, and power

Focus on delivering strong return on invested capital through all market conditions

Executing our Strategy and Building on Positive Momentum

Product Support

Largest driver of value and source of continued earnings growth



Premium Business | Mobilizing

Significant growth opportunities in mining and beyond

Full Cycle Resilience

Disciplined execution with added focus on capital velocity



Resilient | Agile

Sharing cost and capital efficiency practices

Sustainable Growth

Building capabilities to drive growth from the core out



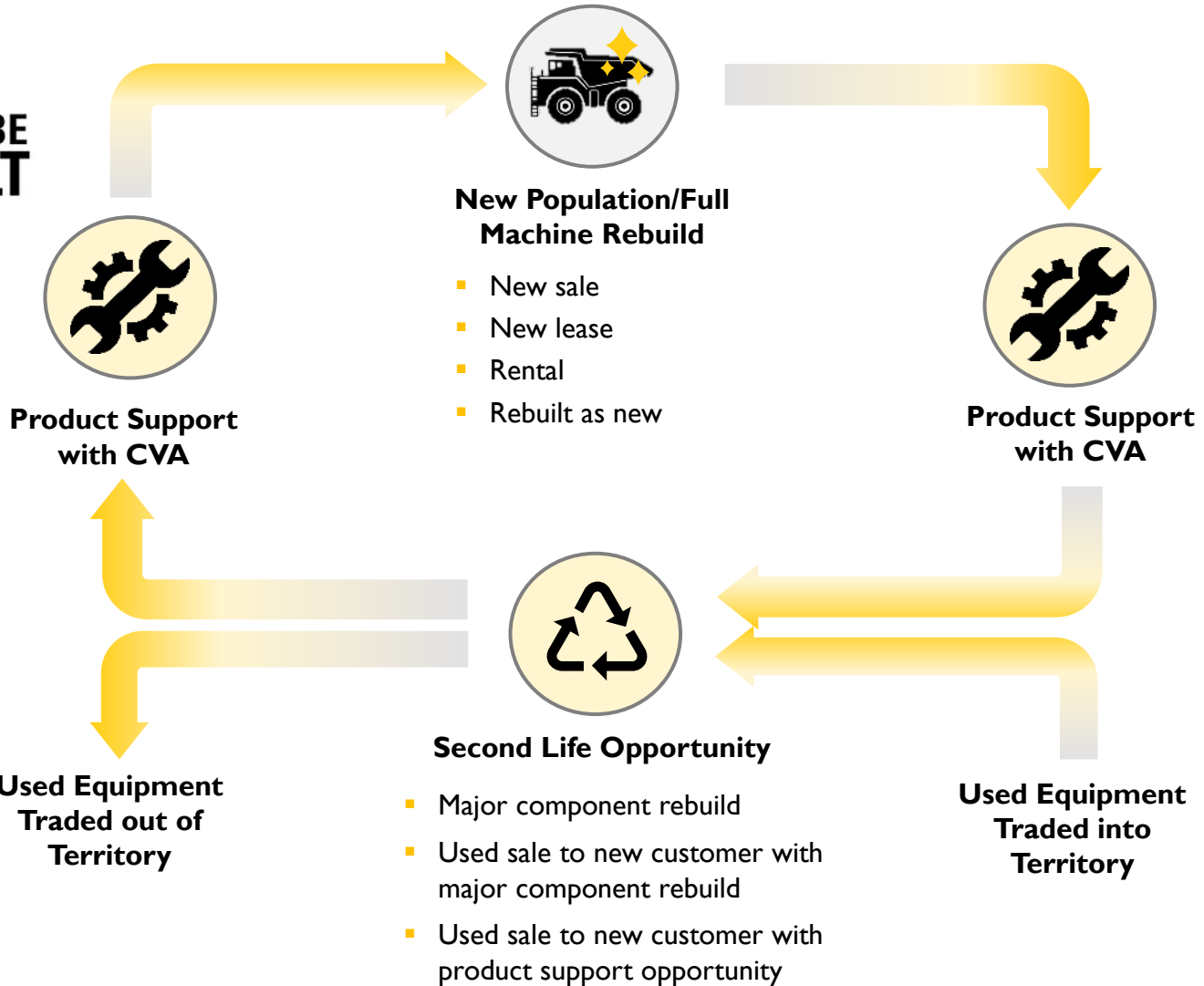
Largest Business | Steady Growth

Largest addressable market in rental, used, and power

Installed Equipment Base with Ongoing Value Throughout the Asset Lifecycle



BUILT TO BE REBUILT

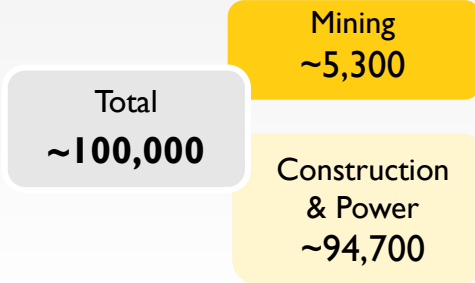


“We service what we sell”

Earl B. Finning

Installed Equipment Base

active units at June 30, 2023



Full Cycle Resilience – Earnings Consistency

Mid-Cycle Cost and Capital Model 2019 - 2022

- ✓ 15% flexibility in service costs
- ✓ 25% reduction in corporate overhead
- ✓ Significantly improved operating leverage

Continuous Improvement Initiatives⁽¹⁾

Cost Flexibility | Contracted Revenue | Resilient Segments

- Continue lowering fixed overhead costs
- Greater penetration of product support contracts
- Resilient growth in product support, used, and power

**SG&A as % of
Net Revenue⁽²⁾**

<17%

In a steady growth environment

Top Go-Forward Opportunity⁽¹⁾

Invested Capital Velocity Improvement

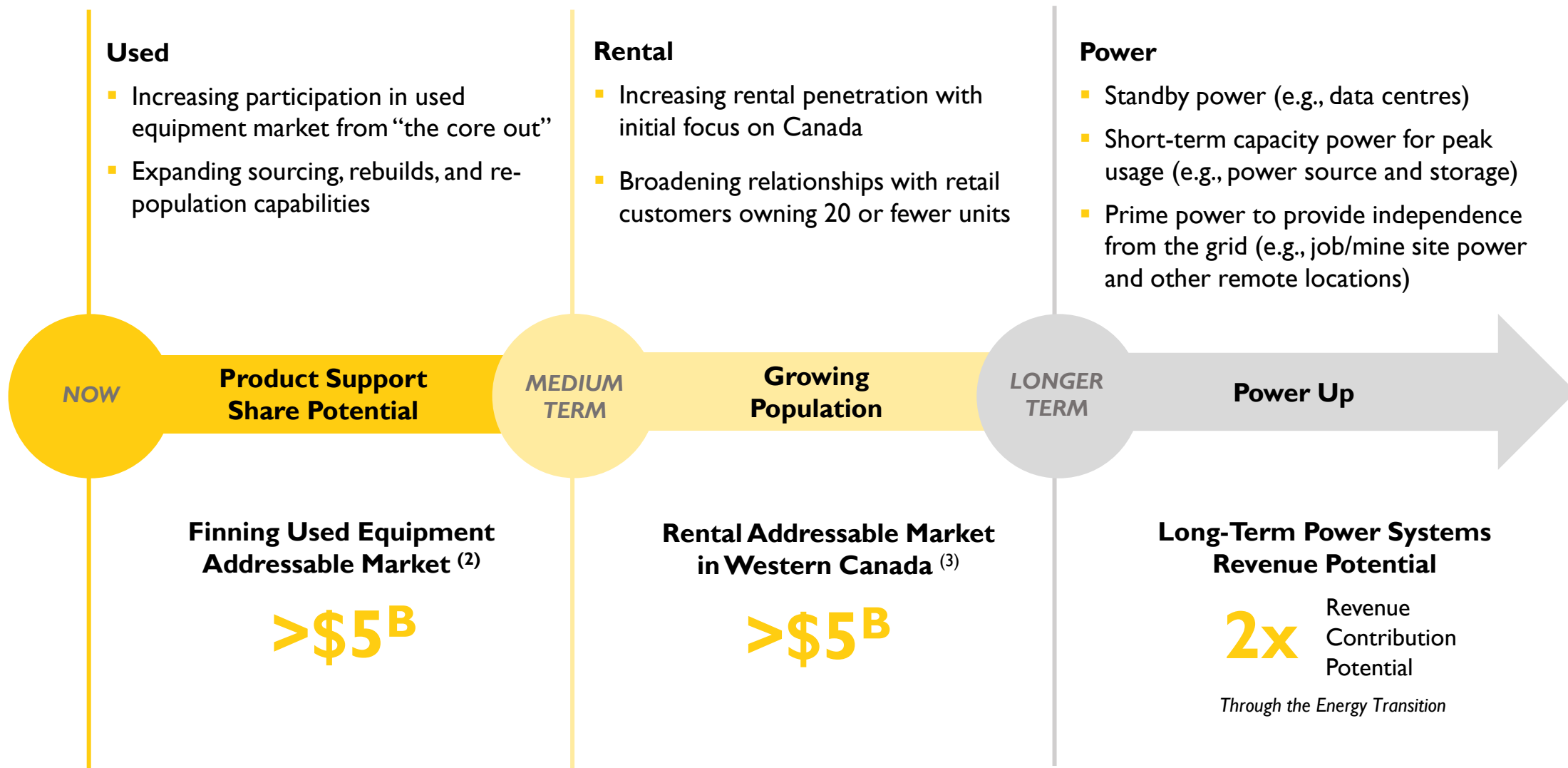
- Systematically increase working capital velocity to improve customer service levels and drive efficiency
- Optimize low-ROIC activities

Working Capital

Invested
Capital Turns

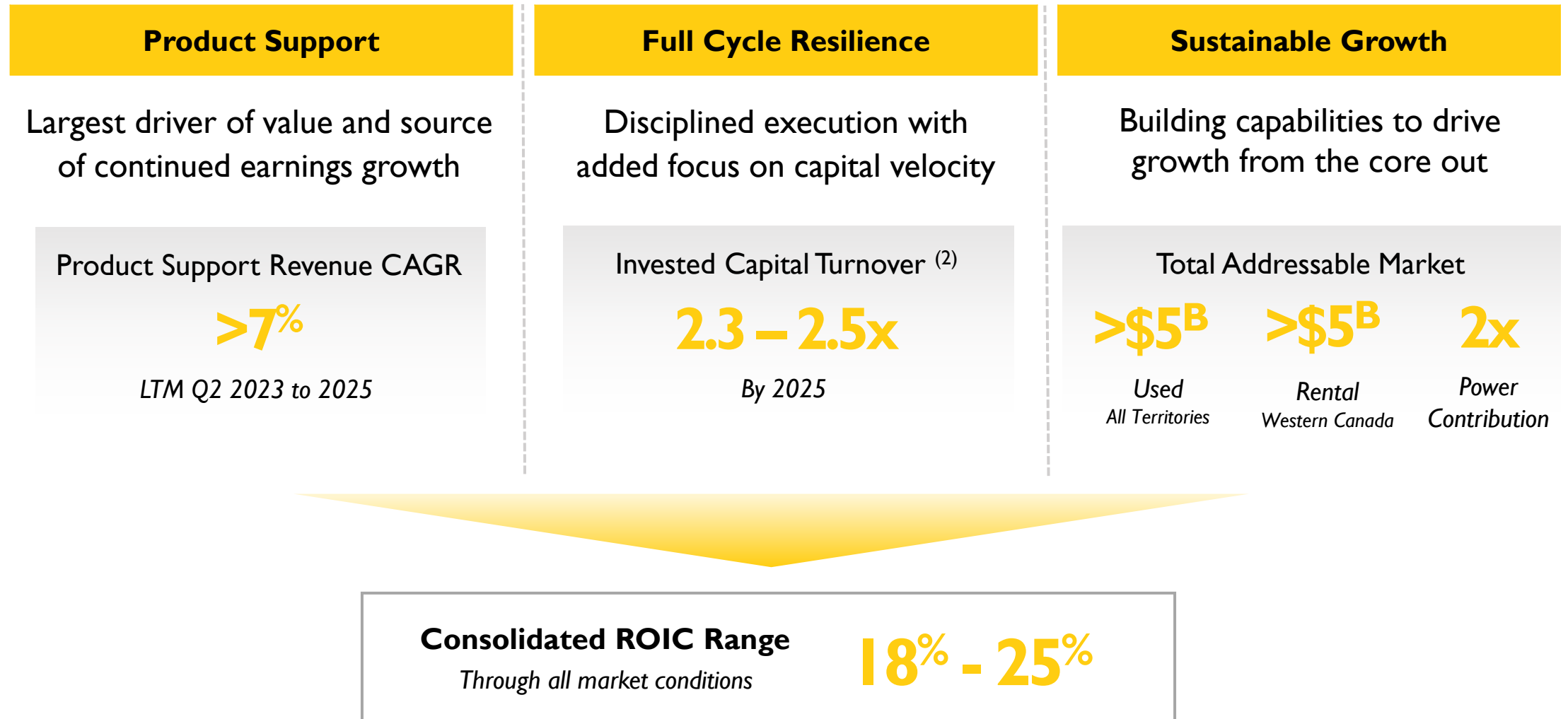
Significant opportunity to increase invested capital turns while continuing to improve cost structure and resiliency

Sustainable Growth – Targeted Addressable Market Growth ⁽¹⁾



⁽¹⁾ This slide contains forward-looking information. See slide 11 for more information. ⁽²⁾ Finning estimate based on RBA public disclosures and Finning market exposure ⁽³⁾ IBISWorld Heavy Equipment Rental In Canada Report, October 2022

Our Clear Path to Sustainable Value Creation ⁽¹⁾



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

⁽²⁾ This is a specified financial measure. See slide 12 for more information.

Sustainability at Finning

Source Clean Energy



Carbon-free power supply by 2025+ for 50% of power needs of Alberta operations ⁽¹⁾

Electricity from Renewable Sources

21%

2022, up 10 percentage points from 2021



Working with Caterpillar and customers to support the adoption of autonomous and/or electric or hydrogen powered equipment

Operate Efficiently

Absolute GHG Emissions Reduction Target ⁽¹⁾⁽²⁾

↓ 40%

2027 vs 2017
28% reduction achieved as of 2022

Key Drivers of Lower GHG Emissions ⁽²⁾



Renewable Energy Use



Energy Efficiency



Facilities Optimization



Fleet Improvements

Help Customers Decarbonize

ESCONDIDA BHP

Replacement of 160+ haul trucks with Cat 798 electric drive trucks ⁽¹⁾



- Hybrid energy storage solution
- Year 1 40% CO₂e emission reduction; 3,750 litre/day diesel reduction



- Energy-agnostic solutions
- Refueling and infrastructure for CNG, RNG and hydrogen

Finning Sustainability Dashboard

Insights enabling customers to monitor their fleet emissions

⁽¹⁾ This is forward-looking information. See slide 11 for more information. ⁽²⁾ Scope 1 and scope 2.

Q3 2023 Results

	vs Q3 2022
Net Revenue \$2.4B	16%
EBIT \$252M	12%
EPS \$1.07	9%

Q3 2023 Summary

- Revenue growth led by mining, with large equipment deliveries and strong product support volumes
- Power systems revenues up across all regions on strong demand and project execution
- Solid operating margins, with SG&A as % of net revenue <17%
- Healthy equipment backlog ⁽¹⁾ of \$2.3 billion and strong service levels

Product Support Revenue

13%
 Q3 2023 vs Q3 2022

Adjusted ROIC

20.2% **190bps**
 Q3 2023 vs Q3 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 target of below 17% SG&A as a percentage of net revenue in a steady growth environment, and our plans for full cycle resilience, including to increase invested capital turns through our invested capital velocity improvement plans, and through our continuous improvement initiatives listed on slide 6; our plans for targeted addressable market growth in used equipment, rental and power, including long-term power-systems revenue contribution potential on slides 7 and 8; our anticipated consolidated product support revenue CAGR of greater than 7% from Q2 2023 LTM through 2025, our target for invested capital turns of 2.3 to 2.5 times by the end of 2025, and consolidated ROIC target range of 18-25% through all market conditions on slide 8, and our expectation for 50% of our power needs of our Alberta operations to have a carbon-free power supply by 2025 (assumes that under our supply agreement, carbon-free electricity will be supplied within the anticipated timeline and without interruption), our target to reduce our absolute GHG emissions by 40% by 2027 from our 2017 baseline (assumes our ability to leverage initiatives to drive lower emissions at costs that are not prohibitive), and our expectations related to supply Caterpillar 798 AC electric drive trucks to replace BHP Escondida’s 160+ haul trucks (the actual number of trucks to be supplied may vary from the size of the current fleet) on slide 9. No assurances can be given that the information in this presentation will result in sustained or improved financial performance. Forward-looking information is provided in this presentation to give information about our current expectations and plans and allow investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose. 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 (including as outlined at our 2023 Investor Day), take advantage of growth opportunities, successfully manage our business through volatile commodity prices, high inflation, increasing interest rates, supply chain challenges and the impacts of the Russia-Ukraine war, and successfully execute our strategies to win customers, achieve full cycle resilience (based on assumptions that steps to reduce corporate overhead, drive productivity and optimize working capital while supporting strong business growth will be successful and sustainable) and continue business momentum (based on assumptions that we will be able to continue to source and hire technicians, build capabilities and capacity, improve workshop efficiencies and build customer loyalty); commodity prices, and interest and foreign exchange rates; support and demand for renewable energy will continue to grow; that general economic and market conditions will continue to be strong; our ability to attract and retain skilled staff; market competition; product supply and demand; future production rates; identified opportunities for growth will result in anticipated revenue; our ability to access debt and equity capital; risks inherent in marketing operations (including credit risks); the availability and cost of labour, services, and infrastructure; the impact of tax, environmental and other laws or regulations; applicable political and economic conditions; and risks associated with existing and potential future lawsuits and regulatory actions. 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 Q3 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 Q3 2023 MD&A.