

Finning Investor Day

Antofagasta, Chile

September 26, 2023

90
YEARS
1933-2023

Investor Day Agenda

Chile Standard Time (1 hour ahead of Eastern Standard Time)

8:30	Our Compelling Business and Priorities	Kevin Parkes	President & CEO
8:50	South America	Juan Pablo Amar	President, Finning South America
9:30	Break – 10 min		
9:40	UK & Ireland	Tim Ferwerda	Managing Director, Finning UK & Ireland
9:55	Canada	David Primrose	President, Finning Canada
10:10	Used	Kieran Holm	EVP, Global Used Equipment
10:25	Financial Summary	Greg Palaschuk	EVP & CFO
10:35	Closing	Kevin Parkes	President & CEO
10:40	Q&A – 50 min		
11:30	Conclusion		

See slides 68 and 69 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

All numbers are in Canadian dollars unless noted otherwise

Our Compelling Business and Priorities

Kevin Parkes
President and CEO

INVESTOR DAY | September 26, 2023

90
YEARS
1933-2023

Our Compelling Business – Focused on Long-Term Product Support Growth

Largest Caterpillar Dealer

- Supporting Caterpillar in highly attractive territories
- Operational focused management team
- Employees highly focused on safety and customer service

2021 Investor Day Plan Significantly Exceeded

- This team has a track record of delivering on financial commitments
- Product support growth strategy is driving excellent financial performance and compounding EPS

Optimally Positioned to Benefit from Key Megatrends

- **Mine the minerals:** electrification drives expansions and new copper mines + lithium opportunity
- **Build the infrastructure:** significant infrastructure is required to support the energy transition
- **Power resilience:** well-placed to respond to growth in electric power generation needs

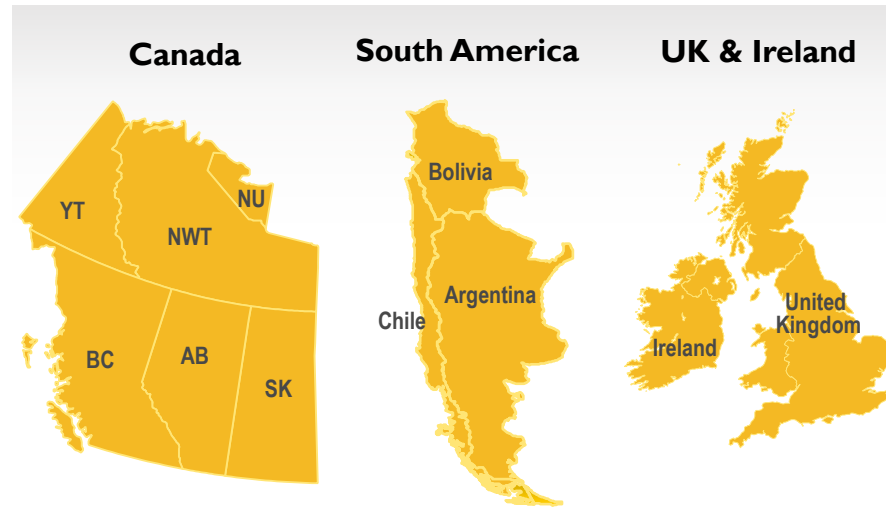
Product Support Is Our Core Value Driver

- Large and growing installed equipment base with ongoing value throughout the asset lifecycle
- 5,300 talented technicians globally – a significant competitive advantage
- Strong alignment with Caterpillar to achieve their “28 by 26” product support growth goal ⁽¹⁾
- Product support is a stable and growing revenue stream; never declined > 10% in market downturns
- Attractive addressable market growth opportunities remain in used, rental, and power

⁽¹⁾ Caterpillar 2022 Investor Day presentation

Largest Caterpillar Dealer in Highly Attractive Territories

- Largest Caterpillar dealer
- LTM Q2 2023 net revenue ⁽¹⁾⁽²⁾ of \$9.2B
- ‘Servicing what we sell’ for 90 years
- Diversified by geography, customer base, product, and sector
- Large installed base of highly utilized equipment
- ~15,000 employees at June 30, 2023



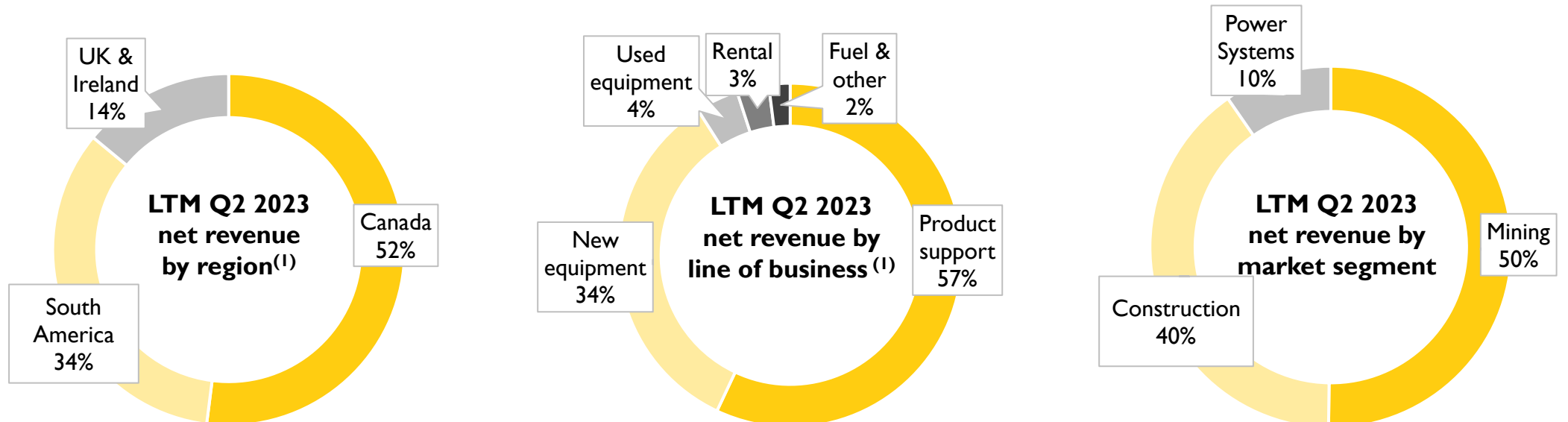
Safety Culture

Significant Incident Frequency (SIF)

↓ 60%

2022 vs 2021

Significant organizational focus on SIF reduction




⁽¹⁾ This is a specified financial measure. See slide 69 for more information. ⁽²⁾ LTM Q2 2023 revenue was \$10.2 billion

Operational Focused Executive Team



Kevin Parkes
President & CEO
Appointed November 2022
22 Years with Finning

Employee Share Purchase Plan
\$125M Finning shares owned by employees ⁽¹⁾
3 million shares or >2% of shares outstanding



Juan Pablo Amar
President, Finning South America
Appointed January 2020
31 Years with Finning



David Primrose
President, Finning Canada
Appointed March 2022
35 Years with Finning



Tim Ferwerda
Managing Director, Finning UK&I
Appointed August 2021
7 years with Finning
20 years global automotive




Greg Palaschuk
EVP & CFO
Appointed March 2020
9 Years with Finning
11 years investment banking




Jane Murdoch
EVP, General Counsel & Chief Human Resources Officer
Appointed April 2016
7 years with Finning
30 years legal counsel




Kieran Holm
EVP, Global Used Equipment
Appointed January 2022
1 year with Finning
17 years used equipment

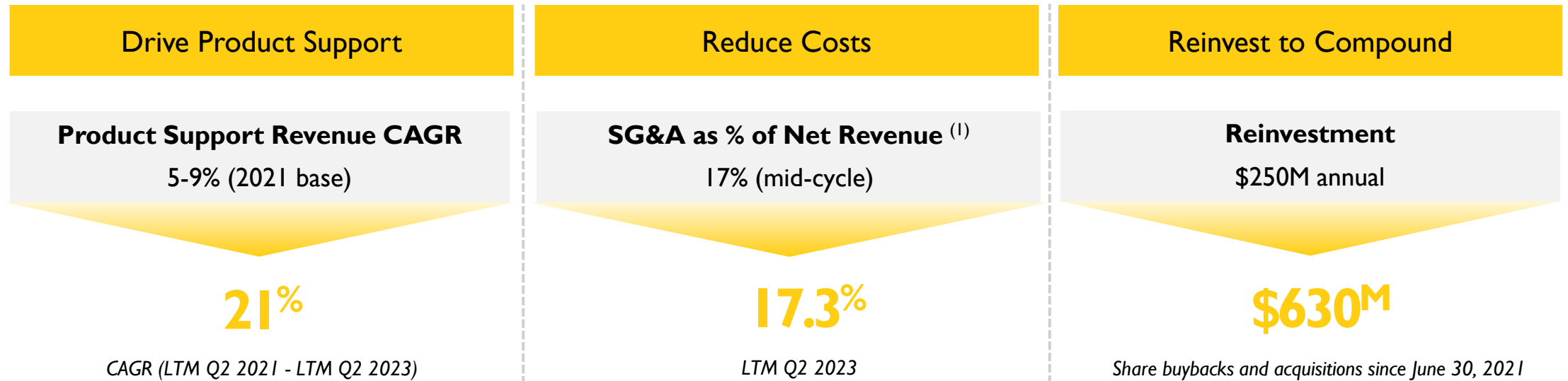



Alexandre Zanelatto
EVP, Global Supply Chain
Appointed July 2020
3 years with Finning
23 years global supply chain



⁽¹⁾ As at June 30, 2023

2021 Investor Day Plan Significantly Exceeded



Breakthrough EPS Performance of \$3.75 LTM Q2 2023

- Strong execution of our product support growth strategy has expanded our aftermarket share and driven profitable growth
- SG&A as a % of net revenue achieved despite a high proportion of product support in the revenue mix and significant inflation
- Strong margins and operating leverage, combined with business reinvestment and share repurchases, have significantly increased EPS

⁽¹⁾ This is a specified financial measure. See slide 69 for more information.

Strong Operational Execution Has Transformed Our Earnings Capacity

Key Metrics	2018	2021	LTM Q2 2023
Product Support Revenue	\$3,632M	\$3,727M	\$5,207M
Product Support Revenue Mix ⁽¹⁾⁽²⁾	52%	56%	57%
SG&A as a % of Net Revenue	19.0%	18.9%	17.3%
Weighted Avg. Shares O/S	168M	161M	151M
Adjusted EPS⁽²⁾	\$1.65	\$2.18	\$3.75
Adj. EBIT as a % of Net Revenue ⁽²⁾	6.4%	8.0%	9.8%
Invested Capital Turnover ⁽²⁾	2.12x	2.04x	2.07x
Adjusted ROIC⁽²⁾	13.5%	16.4%	20.2%



Absorption ratio transformed to be substantially above 100%, driving fundamentally higher and more full-cycle resilient earnings capacity

Absorption ratio is calculated as gross profit from product support divided by total SG&A

Optimally Positioned to Benefit from Key Megatrends

Megatrends

Energy Transition



Connectivity and Automation



Flexible/Asset Sharing Economy



Mine the Minerals



Extraction of critical minerals such as copper and lithium

Build the Infrastructure



Significant investment in resilient infrastructure including carbon capture & storage

Power Resilience



Growth in electric power generation and redundancy

Energy transition expands Caterpillar's and Finning's addressable market and creates significant profitable growth opportunities



Caterpillar has increased R&D investment in autonomy, alternative fuels, connectivity, digital, e-commerce and electrification ⁽¹⁾

⁽¹⁾ Caterpillar 2022 Investor Day presentation

Diversified Portfolio - Regional Themes ⁽¹⁾

South America



Mobilizing

Electrification driving demand for copper, lithium, and infrastructure

- US\$100B investment will be required to meet future copper demand⁽²⁾
- Global copper production needs to increase from 25Mt per year to >36Mt per year by 2032⁽³⁾
- US\$178B of infrastructure capital investment in Chile is planned over ten years (2022-2031)⁽⁴⁾

UK & Ireland



Resilient | Agile

Investment in infrastructure and electric power generation

- £650B in public and private infrastructure investment is projected to be spent in the UK from 2021/22 to 2030/31⁽⁵⁾
- £40B of annual investment in new low carbon and digital infrastructure is required to meet UK's carbon reduction targets⁽⁶⁾
- The UK&I data centre market is projected to grow at ~5.5% per year up to 2030⁽⁷⁾

Western Canada



Steady Growth

From pipeline construction to disciplined production growth

- Oil sands industry capex CAGR of 6% (2021-2025)⁽⁸⁾
- Oil sands and conventional oil production CAGR of 3% (2022-2027)⁽⁹⁾
- LNG Canada, Cedar LNG, Woodfibre LNG, are expected to be operational by 2027⁽¹⁰⁾
- Gov. of Canada committed to ~\$180B of infrastructure spend (2016-2028)⁽¹¹⁾

⁽¹⁾ This slide contains forward-looking information. See slide 68 for more information.

⁽²⁾ Mining Journal & CRU - Miners need to invest over \$100 billion to meet copper demand, March 2022

⁽³⁾ Mining.com & Codelco - World to face major copper deficits by 2032, Nov 2022

⁽⁴⁾ IDS - Infraestructura Para El Desarrollo Sostenible, 2022

⁽⁵⁾ Infrastructure and Projects Authority - Analysis of the National Infrastructure and Construction Pipeline, Aug 2021

⁽⁶⁾ PricewaterhouseCoopers - Unlocking capital for Net Zero infrastructure, Nov 2020

⁽⁷⁾ McKinsey & Company report - Investing in the Rising Data Center Economy, Jan 2023

⁽⁸⁾ Capital IQ, Sep 2023

⁽⁹⁾ Canada Energy Regulator – Canada's Energy Future, 2023

⁽¹⁰⁾ Globe and Mail - In Kitimat, B.C., Canada's first LNG export terminal rises, Sep 2022 | Cedar LNG Company Website | Woodfibre LNG Company Website

⁽¹¹⁾ Gov of Canada - Investing in Canada Plan – Building a Better Canada, Jun 2023

Go-Forward Strategic Priorities

✓ Our people are our biggest competitive advantage

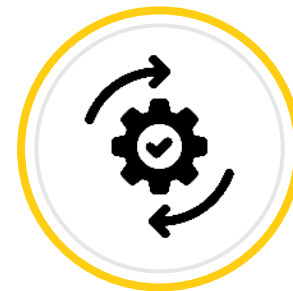
✓ Fostering a safe, secure, and prosperous place to work

✓ Empowering our people to build customer loyalty

Drive Product Support

Full Cycle Resilience

Sustainable Growth



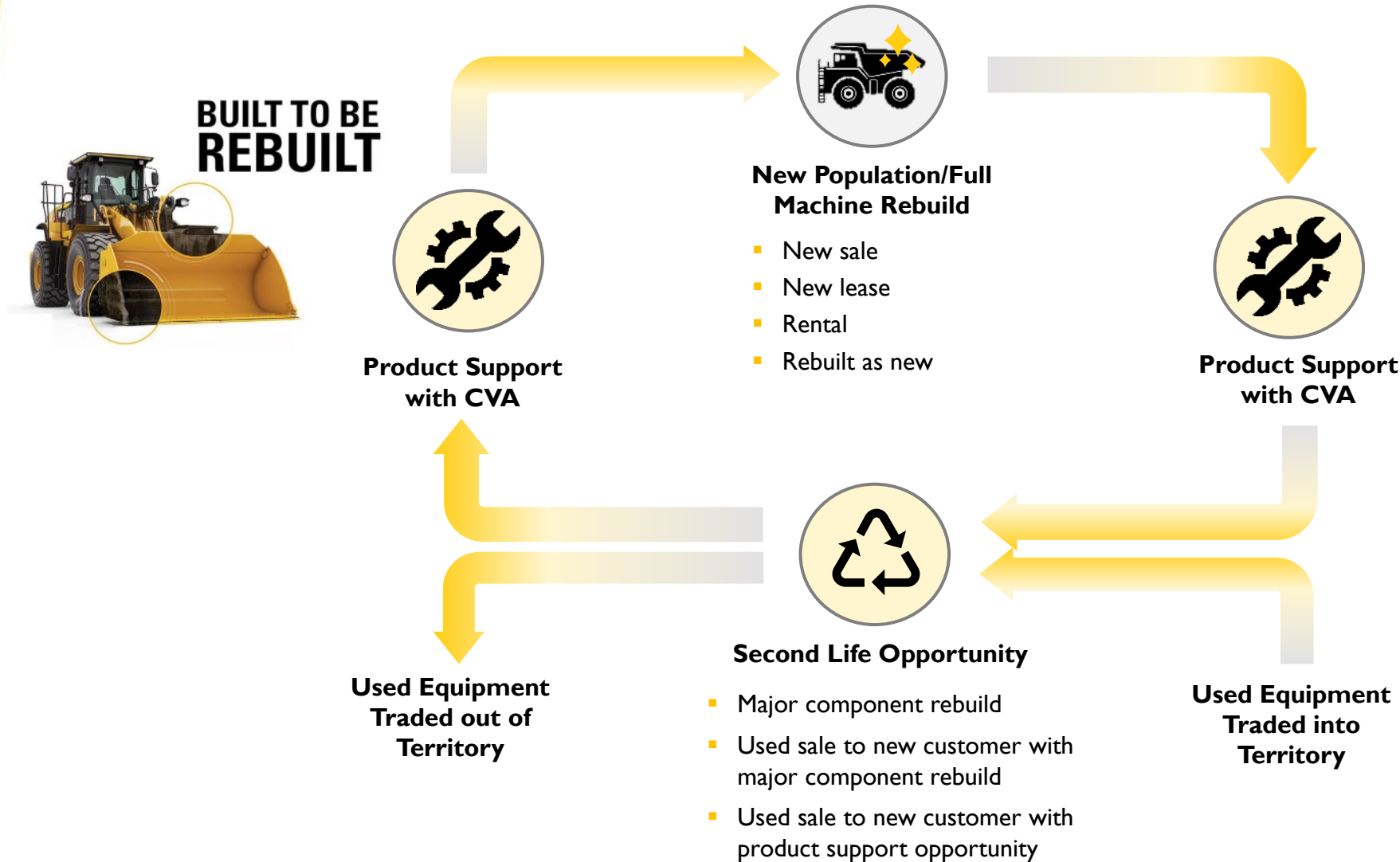
Continued profitable growth of core value driver

Earnings consistency

Targeted addressable market growth in used, rental, and power

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

Installed Equipment Base with Ongoing Value Throughout the Asset Lifecycle

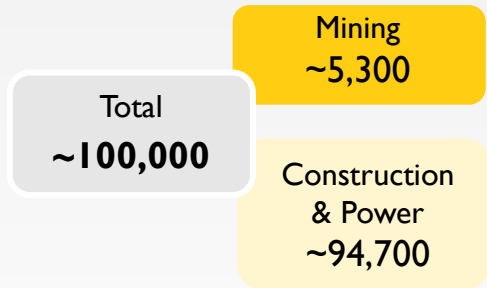


“We service what we sell”

Earl B. Finning

Installed Equipment Base

active units at June 30, 2023



Increase in installed equipment base, including units in equipment backlog ⁽¹⁾ at June 30, 2023

↑ 9%

vs Dec 31, 2021

⁽¹⁾ This is a specified financial measure. See slide 69 for more information.

Strong Alignment with Caterpillar to Continue Driving Product Support Growth

CATERPILLAR

FINNING®



Finning's Strong Value Proposition to Meet Customers' Product Support Needs

Customer Value
Agreements (CVAs)

Rebuild Proposition
and Penetration

Population
Expansion

RRR service
technician capacity
(Response, Repair, Rebuild)

Connected
Insights

E-Commerce
Growth

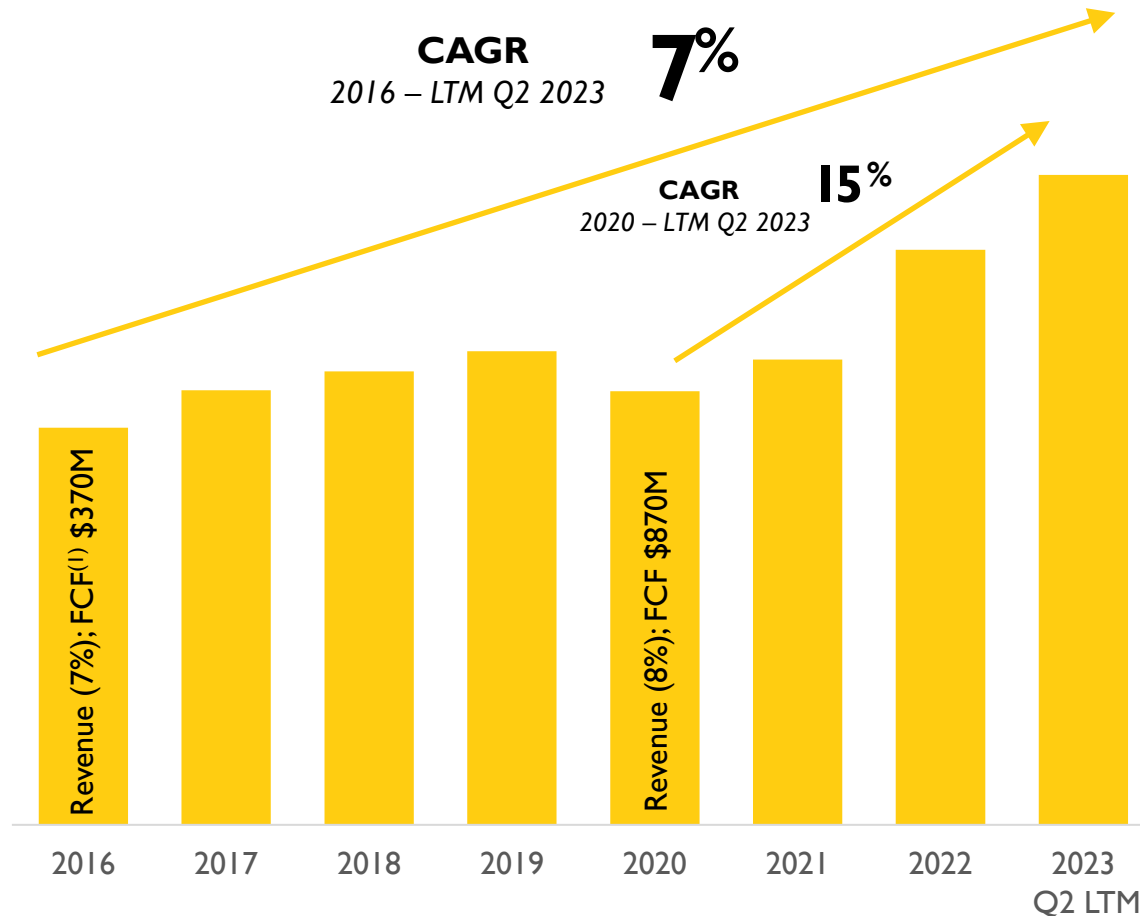
In close alignment and full support of Caterpillar achieving services revenues target by 2026

⁽¹⁾ Machinery, Energy and Transportation

Product Support Growth Profile Over Time

Stable, Resilient, and Growing Product Support Revenue Stream

Total Product Support Revenue



Key Drivers

- Aftermarket share growth across all sectors
- Expanding and maturing equipment population with high utilization
- CVA penetration
- Rebuild proposition and penetration
- Increased capacity and capability
- Digital capabilities and connectivity
- Effective pricing management

(1) Free cash flow - this is a non-GAAP financial measure. See slide 69 for more information.

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

<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

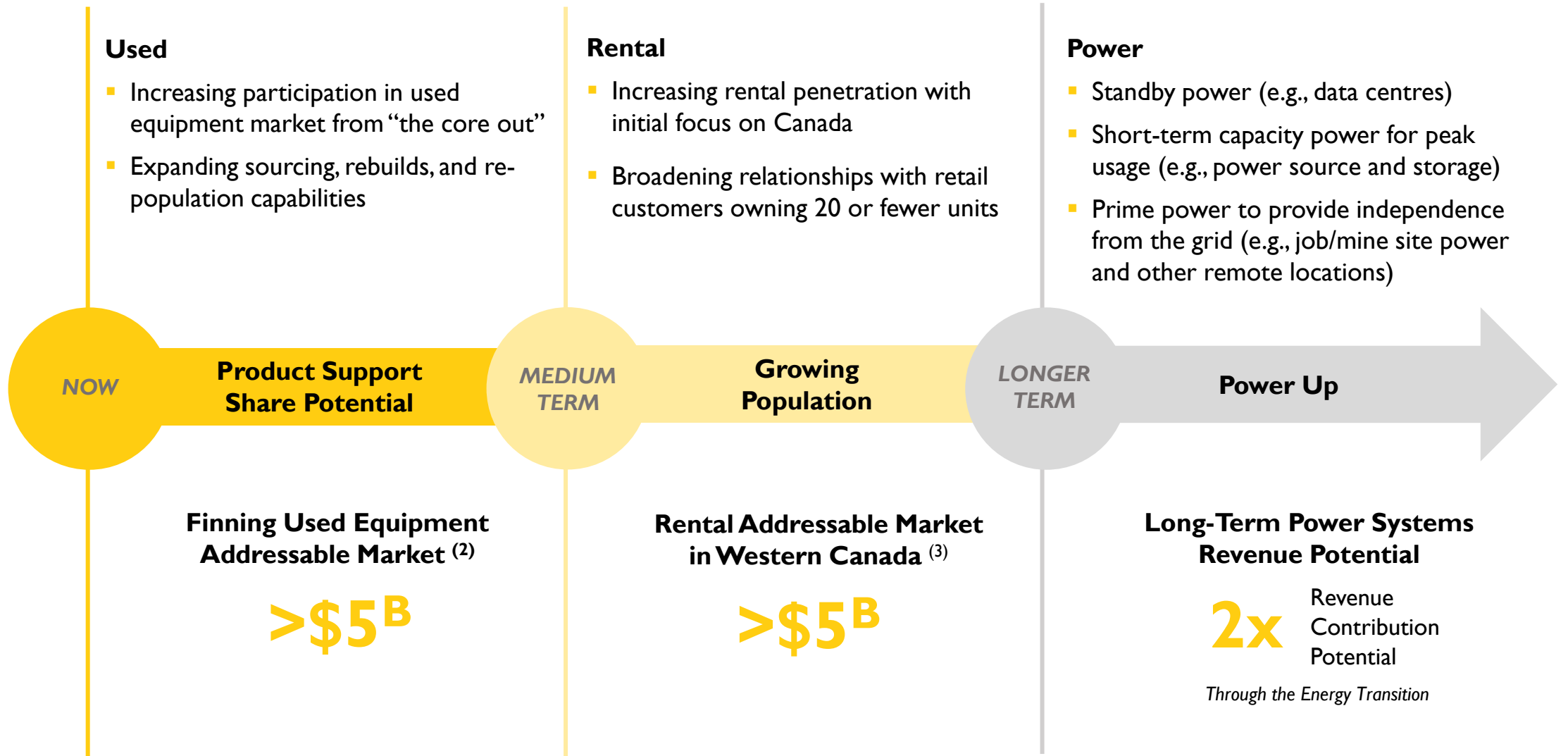
Working Capital

Invested Capital Turns

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

⁽¹⁾ This is forward-looking information. See slide 68 for more information.

Sustainable Growth – Targeted Addressable Market Growth ⁽¹⁾



⁽¹⁾ This slide contains forward-looking information. See slide 68 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

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

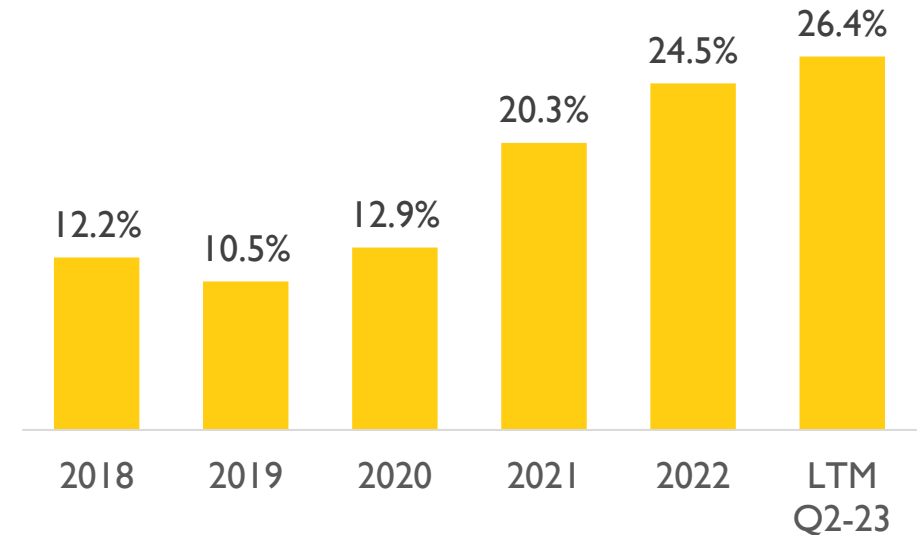
⁽¹⁾ This is forward-looking information. See slide 68 for more information. ⁽²⁾ Scope 1 and scope 2.

South America – Premium Business with Near and Long-Term Growth

Finning South America Highlights

- Strong operational management team
- Large installed equipment base
- Healthy and growing customers
- Strong technology platform
- Excellent track record of proactive risk management
- Strong financial performance
- Excellent growth trajectory

Adjusted ROIC



Leading Employment Brand and Engagement



Technicians
at Jun 30, 2023

>3,000

Up 18% from Dec 31, 2021



Employee
Engagement Score

89%

Last Survey

Key Takeaways

Product Support

Largest driver of value and source of continued earnings growth



Premium Business | Mobilizing

Full Cycle Resilience

Disciplined execution with added focus on capital velocity



Resilient | Agile

Sustainable Growth

Building capabilities to drive growth from the core out



Largest Business | Steady Growth

South America

Juan Pablo Amar

President, Finning South America

INVESTOR DAY | September 26, 2023

South America – Overview

Juan Pablo Amar – President, Finning South America

- Joined Finning in 1992
- Has held numerous positions across different areas and operations, including commercial manager, accounting and taxation manager, controller, VP of Finance, and VP of Operations for Chile and Bolivia
- Certified Public Accountant: Universidad Diego Portales

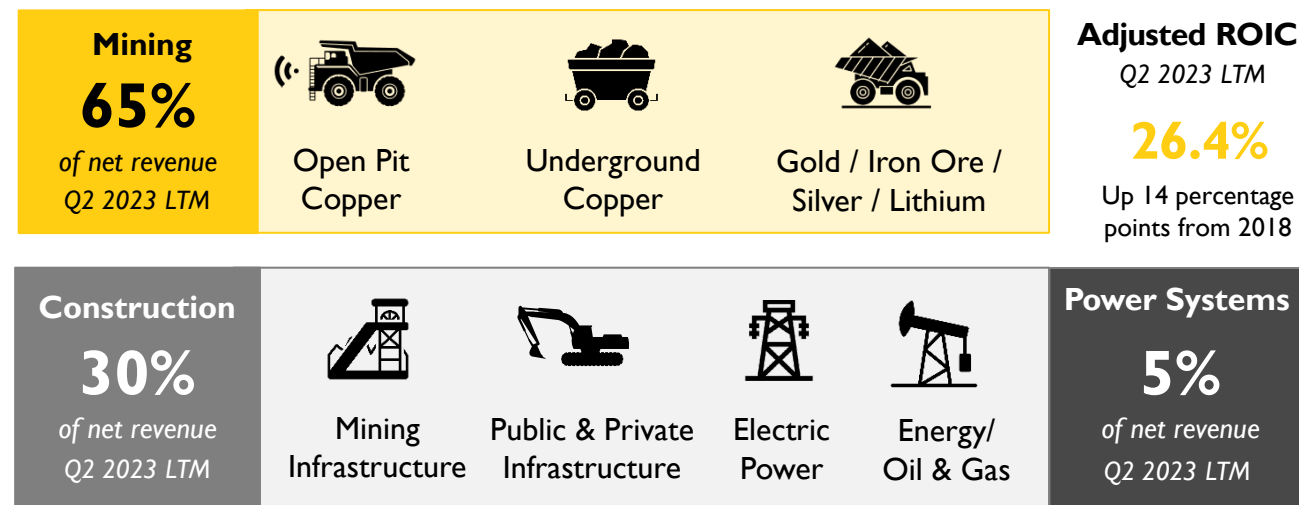
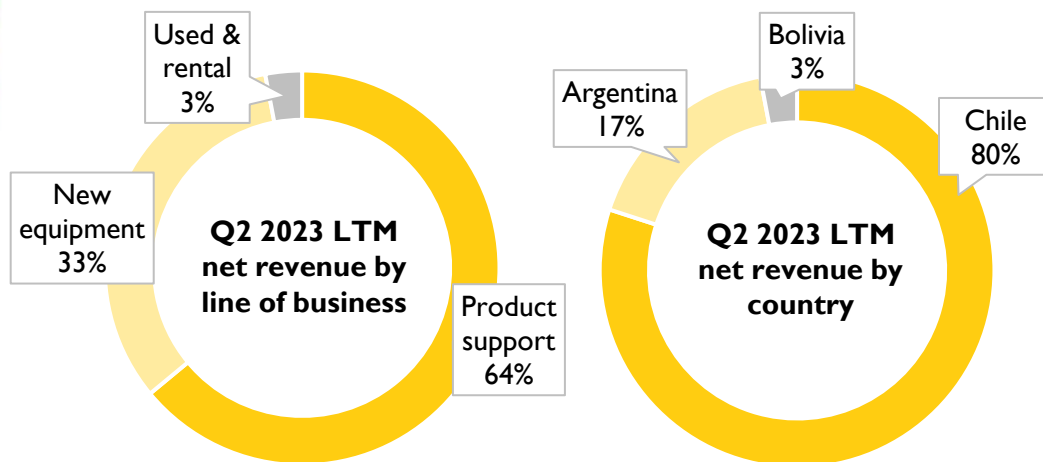
Joined Finning
1992
Current
Appointment
2020

Business Overview

- Operating in Chile, Argentina and Bolivia, with a shared services center in Uruguay
- 38 Finning facilities, in addition to site presence at most major mining operations
- Three parts distribution centers and two training centers

Net revenue
Q2 2023 LTM
\$3.1^B
Employees
June 30, 2023
~6,000

Key Markets and Revenue Drivers



Extensive Capabilities and On-Site Presence Across Chile

North

Mining Power

Central

Mining Construction Power

South

Construction Forestry Power

Selected Mine Sites

① Codelco Chuquicamata	③ Codelco Radomiro Tomic	⑤ BHP Spence	⑦ Glencore Lomas Bayas	⑨ Codelco Gabriela Mistral
② Codelco Ministro Hales	④ AMSA Antucoya	⑥ KGHM Sierra Gorda	⑧ BHP Escondida	⑩ AMSA Centinela

Network Highlights

- 21 locations in Chile with a total facility area of 1.4 million square feet
- Number of components repaired YTD increased 25% compared to 2021 ⁽²⁾
- Ongoing optimization and capacity development plan underway, including Antofagasta branch sale and shift of service functions to La Negra ⁽³⁾
- Clean energy power purchase agreements for key facilities

Technicians
at Jun 30, 2023

>3,000

up 18% from Dec 31, 2021

⁽¹⁾ CRC - Components Repair Center | PDC - Parts Distribution Center (warehouse) | IKC - Integrated Knowledge Center | FIT - Finning Technical Instruction Center

⁽²⁾ 2023 YTD monthly average vs. 2021 monthly average of total number of components repaired at CRC

⁽³⁾ This is forward-looking information. See slide 68 for more information

Antofagasta Master Plan Development – Increasing Capacity and Efficiency

Key Master Plan Steps – Self-Funded With Net Proceeds⁽¹⁾

Consolidate Antofagasta Branch Operations

- Shift service functions to La Negra
- Move retail sales to CRC location

Sell Antofagasta Branch

- Branch sale in progress
- Flexible possession terms to allow seamless move

Increase Capacity

- Build electric component repair facility
- Build new cylinder repair facility
- Minor property modifications

Improve Efficiency

- Augment technical employee facilities
- Updated employee office space
- Enhanced sales areas & customer experience

La Negra New Service Shops



Component Repair Centre (CRC) Enhancements



⁽¹⁾This is forward-looking information. See slide 68 for more information

South America – Mobilizing for Growth

Global Electrification



Strong demand for copper & lithium with significant long-term upside

Mining Decarbonization



Strategic wins and opportunities for market share gains with electric drive trucks and associated decarbonization roadmap

Infrastructure Development



Investment in the north and south of Chile for sustainable development as well as renewables

Chile



Moderated mining royalty framework approved

Argentina



Long-term investment potential in oil & gas, copper and lithium

Operating Environment – Improving Clarity and Confidence in Chile



Chile Mining Royalties

- Chile’s Senate/Congress passed the proposed mining royalty in May 2023
- Presidential approval in August 2023
- Royalty to come into effect January 2024
- Many mines have pre-existing tax stability agreements in place – no immediate impact
- Royalties to support increased spending on infrastructure, education, and health care

Maximum Tax and Royalty ⁽¹⁾

46.5%



Chile Constitution

- New Constitutional Council elected in May 2023 with broader representation
- Final draft of revised constitution expected in Q4 2023 ⁽³⁾
- Final national referendum December 17th
- Potential decentralization of governmental investments throughout country (e.g., Antofagasta) ⁽³⁾

Rejection Vote ⁽²⁾

62%

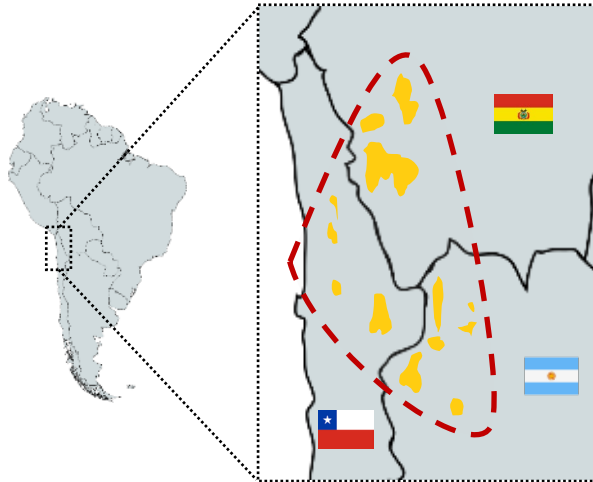
Initial progressive proposed constitution in Sep 2022

Improving Chile operating environment as significant political uncertainty being resolved in 2023 ⁽³⁾

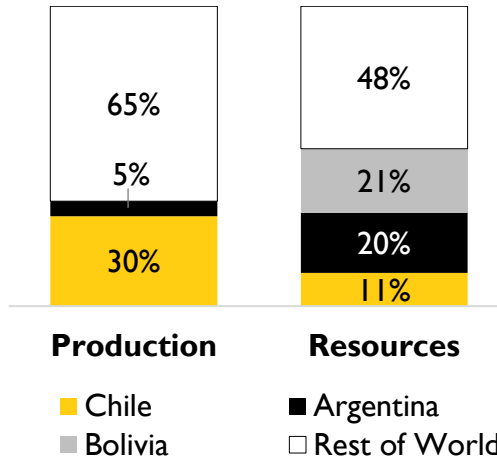
⁽¹⁾ EY - Chile | New mining royalty is approved and ready to become law, May 2023. ⁽²⁾ Reuters - Chile overwhelmingly rejects progressive new constitution, Sep 2022. ⁽³⁾ This is forward-looking information. See slide 68 for more information

Lithium Development – Additional Growth Potential

Lithium Triangle



Global Lithium Overview (1)



Significant Growth Potential (2)

Global Lithium Demand Growth
2021 to 2030

↑ ~ 8x

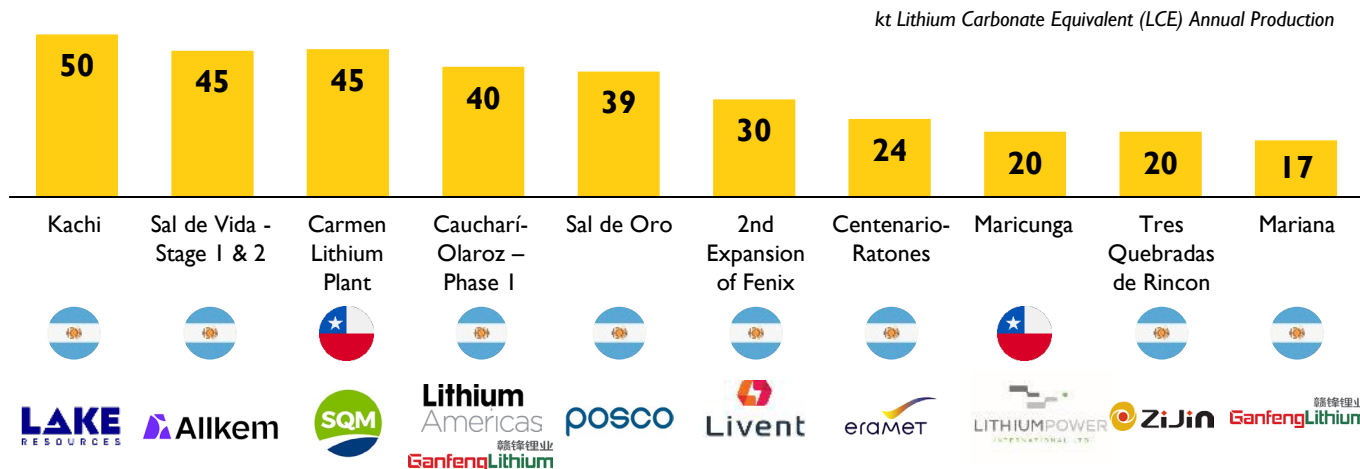
Chile Lithium Production Growth
2021 to 2030

2-3x

Argentina Lithium Production Growth
2021 to 2030

6-10x

Selected Proposed Regional Future Projects (3)



Estimated Equipment Requirements

Every 25kt of lithium carbonate produced requires:



+ Other Equipment
(e.g., graders, power generation)

(1)(2)(3) See slide 70 for notes

Industrial Activity Improving – Supporting Growth Beyond Mining

Chile Infrastructure Spending



Capital Investment ⁽¹⁾
2022-2031

US\$178^B

40% Public Sector



Chile Infrastructure Spending in Key Sectors ⁽¹⁾



\$83^B

Road Infrastructure



\$28^B

Telecom



\$12^B

Energy / Power

Regional Data Center Outlook

“ Further consolidations are expected... in countries such as Brazil, Chile and Mexico, due to demand driven by hybrid cloud adoption, requiring large processing and storage capacities. ”

BNamericas, December 30, 2022

76

Number of data Centers in Chile & Argentina⁽²⁾

13

Projects in pre-construction phases in Chile & Argentina⁽³⁾

\$2.8^B

US\$ invested in data centre projects in Chile & Argentina⁽³⁾

Full commercial, engineering and execution support from UK & Ireland Power Systems team

Select Players in the Chilean Data Center Market



SCALA
DATA CENTERS

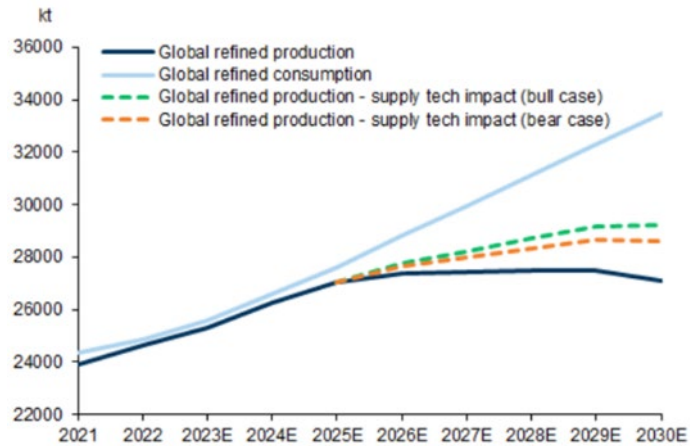


Microsoft

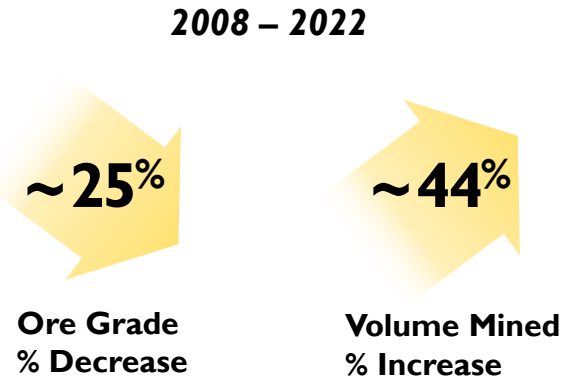


Significant Growth in Copper Demand – Key Regional Growth Driver

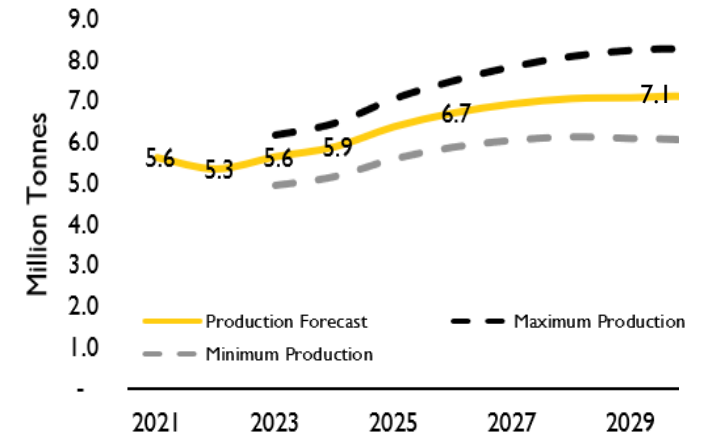
Growing Demand Supply Gap (1)



Chilean Copper Mining Trends (2)



Chile Copper Production Profile (3)



Selected Proposed Regional Future Projects (4)



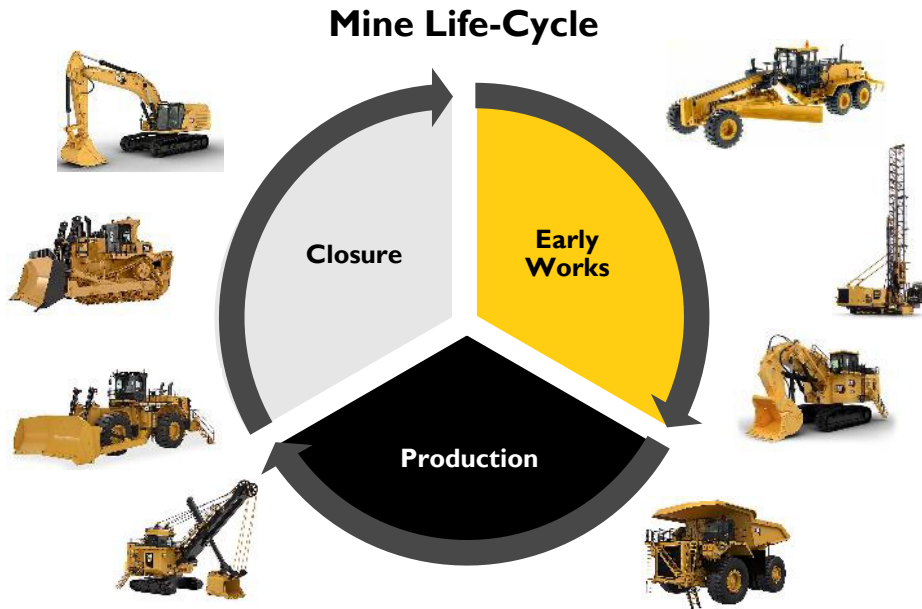
Proposed Capital Investment (5)
2022-2031

US\$74^B

53 Projects

(1)(2)(3)(4)(5) See slide 70 for notes

Illustrative Greenfield Mine – Poised to Capture Growth



Mine Development Over Time Results In...

- Increased number of units required
- Increased intensity of equipment utilization
- Lower ore grades

Product Support Growth Opportunities

Illustrative Mine Metrics ⁽¹⁾		
Life of Mine (LOM) 26yrs	Avg. Prodn. (1 st 8 yrs) 183kt	Power Demand up to 139MW
CuEq Grade (1 st 8 yrs) 0.52%	CuEq Grade (LOM) 0.41%	Capex (LOM) US\$3.9B

	# Units Required ⁽¹⁾		7yr Avg Parts Revenue Opportunity
	First 5yrs	Peak	US\$/yr/unit
Ultra Class Trucks	29	76	\$0.8 – 1.1
Shovels	4	6	\$1.5 – 3.0
Drills	8	8	\$0.4 – 0.6
Support Equipment	42	42	\$0.3 – 0.8

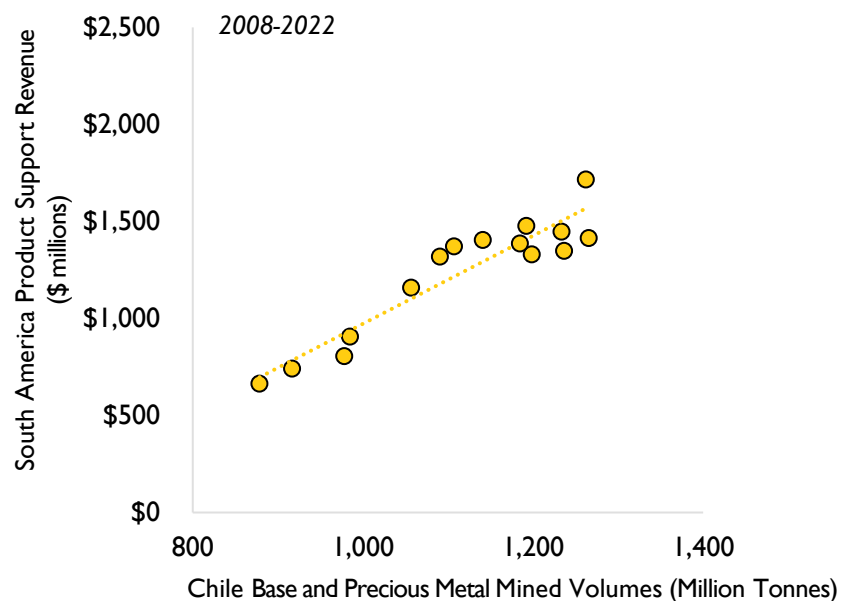
⁽¹⁾ Highly dependent on utilization, machine type, customer pricing, year of asset and excludes certain items

Product Support – Mining Growth Drivers





Chile Industry Mined Volumes ⁽¹⁾

Metrics	2008	2022
Total Volumes <i>Million Tonnes</i>	878	1,262
Mined Ore Grade Cu_e <i>Weighted Average</i>	0.78%	0.59%

Product Support Revenue vs Mined Volumes ⁽¹⁾



Caterpillar Mining Equipment Population in South America

Equipment Type	# of Active Units <i>As at June 30, 2023</i>	Average Age <i>Years</i>
 Ultra Class Trucks <i>797, 794AC, 798AC</i>	~250	11
 Large Mining Trucks <i>793, 789, 785, 777</i>	~750	12
 Support Equipment <i>Graders, dozers, loaders</i>	~1,250	11
 Mining Shovels <i>Electric rope shovels & hydraulic mining shovels</i>	~50	10

Chile Mining Product Support Revenue under Contract

>70% of 2022 Revenue

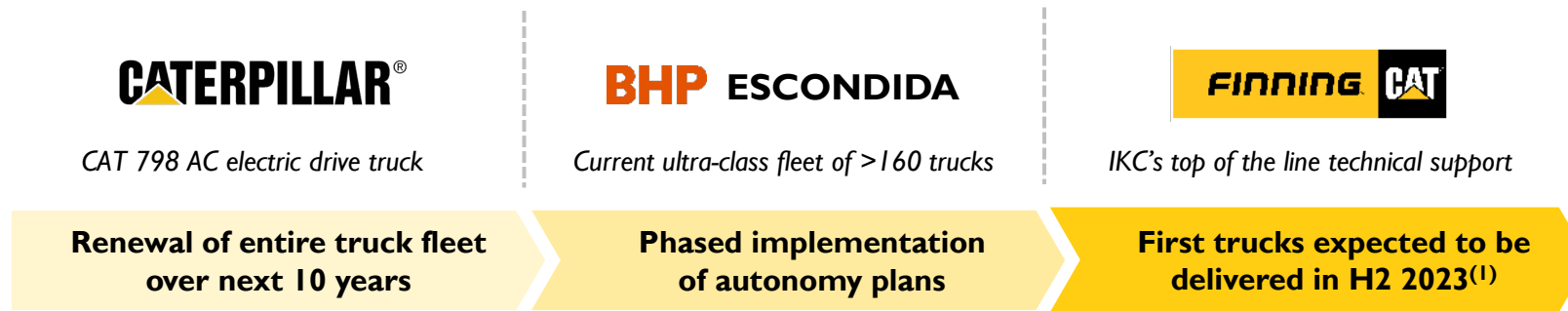
New Major Contracts LPP and MARC ⁽²⁾

6 since 2021

⁽¹⁾ Internal documentation and S&P Global Market Intelligence ⁽²⁾ LPP - Labour Plus Parts, MARC – Maintenance and Repair Contract

Mining Electrification and Autonomy – Strong Competitive Position

Recent BHP deal is the largest award in Finning’s history and expands CAT mining equipment population and market share



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

Technological pathway to progressive implementation of zero-emission trucks

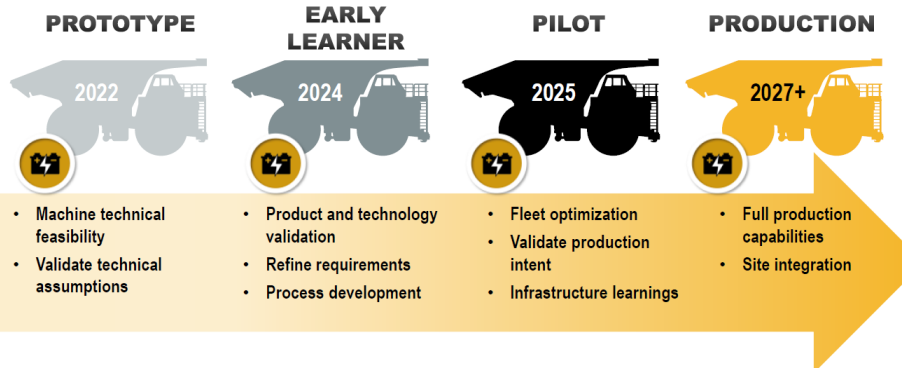
Future Mining Power Up ⁽¹⁾

BHP Projected Increase in Mine Power Demand ⁽³⁾
By 2033

↑ ~70%

Battery Electric Mining Truck Accelerated Development Strategy ⁽³⁾

Close Collaboration with Customers



“While we already include the Escondida expansion in our base case for BHP & RIO, we have analysed the Escondida expansion options from a NPV & IRR perspective, and conclude the economics are compelling, and BHP would benefit from pushing ahead with an expansion of both the concentrator and heap leach capacity.”

⁽¹⁾ This is forward-looking information. See slide 68 for more information ⁽²⁾ Caterpillar 798 AC mining truck product features and specifications ⁽³⁾ Caterpillar 2022 Investor Day

Growing Product Support Across All Industries ⁽¹⁾

Customer Value Agreements

- Ramping up fulfilment of CVA contracts secured since 2021
- Leveraging digital and condition monitoring capabilities to drive CVA growth on assets that are 4-10 years old
- Increasing CVAs at point of sale beyond 75% in construction and 85% in mining

Rebuilds

- Deepening number of standard rebuild models in construction
- Targeting open pit and underground mining equipment rebuilds

Equipment Population Expansion

- Truck wins in mining include BHP, Teck, Codelco, Lundin
- Further fleet expansion opportunities to grow production and offset declining ore grades
- Market share capture opportunities in construction and oil and gas

Construction CVAs

Since 2021

↑ >30%

Construction Machines Rebuilds

Annualized H1 2023 vs. 2021

↑ 50%

Before

**R1600G
Underground
Mining Loader
Recent Rebuild +
CVA in Copiapó**

After

Equipment Backlog

units at June 30, 2023

Mining
~180

Construction &
Power
~500

Installed Equipment Base

active units at June 30, 2023

Mining
~2,500

Construction & Power
~29,000

Total ~31,500

Increase in installed equipment base, including units in backlog

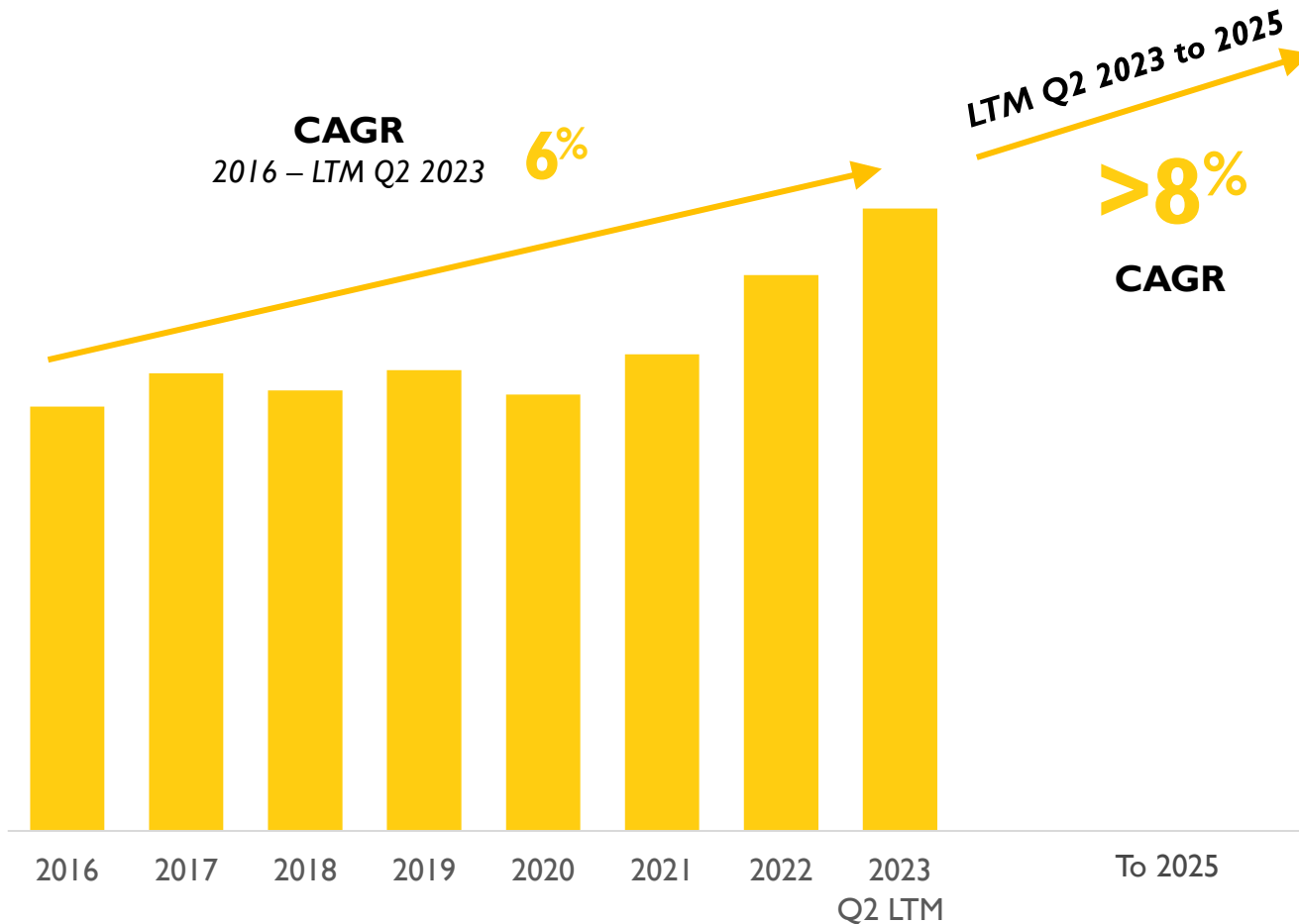
↑ 8%

vs Dec 31, 2021

⁽¹⁾This slide contains forward-looking information. See slide 68 for more information

Product Support Revenue Growth Continues (1)

South America Product Support Revenue (US\$)



Future Growth Drivers

- Continued increase in installed equipment base
 - Electric drive truck market share gains
- Increase in mined volumes and production
- Continued contract escalation factors
- E-commerce penetration with retail customers

(1) This slide contains forward-looking information. See slide 68 for more information

Full Cycle Resilience – Velocity Opportunities in Focus ⁽¹⁾

Lead Time Reduction

Inbound lead time reduction from Miami to Chile and Argentina: distribution model changes and efficiency gains, together with faster customs administration



Warehouse Automation

Automation technology implementation at Antofagasta Logistics Centre to move small parts using robots and conveyors



Component Repair Optimization

Integrated Business Planning improvements together with process enhancements at Component Repair Centre to reduce component cycle times



Invested Capital Improvement Plan

Increased Velocity

- Component cycle times
- Parts turns
- In-transit stock

Real Estate

- Antofagasta construction branch sale
- Office space optimization

Invested Capital ⁽²⁾
By 2025

↓ **\$125 - \$175^M**

⁽¹⁾This slide contains forward-looking information. See slide 68 for more information

⁽²⁾ This is a specified financial measure. See slide 69 for more information.

South America - Key Takeaways ⁽¹⁾

Product Support

Poised to capture aftermarket opportunities in all sectors as the region mobilizes for growth



Product Support Revenue CAGR

>8%

LTM Q2 2023 to 2025

Full Cycle Resilience

Continue disciplined execution with added focus on driving invested capital velocity



Working Capital ⁽²⁾ Opportunity

↓ \$125 - \$175M

By 2025

Sustainable Growth

Helping mining customers meet their long-term decarbonization objectives



CAT 798 | 794 Electric Drive Truck

200+

Committed trucks in territory to 2032



⁽¹⁾This slide contains forward-looking information. See slide 68 for more information ⁽²⁾ This is a non-GAAP financial measure. See slide 69 for more information.

UK & Ireland

Tim Ferwerda

Managing Director, Finning UK&I

INVESTOR DAY | September 26, 2023

UK and Ireland – Overview

Tim Ferwerda – Managing Director Finning UK & Ireland

- Joined Finning in 2016 as Director of Sales, Marketing and Distribution
- Extensive experience in sales and marketing, supply chain and general management
- Holds a MA in Economics from Vrije Universiteit Amsterdam

Joined Finning
2016
Current
Appointment
2021

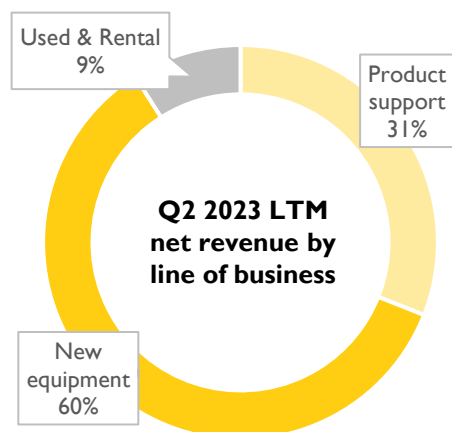
Business Overview

- Highly diversified customer and revenue base with a strong and differentiated power systems business
- Lean operating model with mature RRR (response, repair, rebuild) network and consolidated equipment preparation and parts distribution
- Strong product support capabilities and best in class invested capital efficiency
- Hydraquip expands our product support capabilities and service offering across multiple industries and equipment types

Net Revenue
Q2 2023 LTM
\$1.3B

Employees
June 30, 2023
~1,925

Highly Diversified Customer and Revenue Base



Construction

75%
of net revenue
Q2 2023 LTM



Road Building



Railway Building



Waste Management



Quarrying



Plant Hire

Power Systems

25%
of net revenue
Q2 2023 LTM



Electric Power



Data Centres



Industrial Applications



Marine & Pleasure Craft



Energy / Landfill Gas



Adjusted ROIC
Q2 2023 LTM

15.9%

Up 170 bps
from 2018

UK and Ireland – Resilient and Agile ⁽¹⁾

Infrastructure

The UK government has significant investments planned in infrastructure and energy transition

Infrastructure Investment ⁽²⁾

£650^B

By 2031

Robust quarrying and aggregates industry, buoyed by demand from key projects, such as HS2, with significant annual output

Electric Power Generation

As demand for electrification and ESG focused solutions rises, there is a growing need for both primary and backup power generation



The UK & Ireland remain a prime location for data center infrastructure development in Europe

Plant Hire

The industry purchases ~45,000 new machines annually, with plant hire comprising 70-75% of all unit sales ⁽³⁾



Machine Replacement Cycle

3 years

Used equipment opportunity

⁽¹⁾ This slide contains forward-looking information. See slide 68 for more information. ⁽²⁾ Infrastructure and Projects Authority - Analysis of the National Infrastructure and Construction Pipeline, Aug 2021. ⁽³⁾ Caterpillar

Growing Product Support Across All Industries

Customer Value Agreements



- CVAs establish a post-sale relationship with customers, driving incremental sales
- >90% of new assets delivered with CVA
- Step improvements in customer experience and renewal rates in parallel
- Grown active CVA portfolio to >10,000

Revenue from CVAs
CAGR (2020 - annualized H1 2023)

30%



Rebuilds



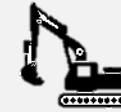
- Compelling proposition, offering both economic and sustainability benefits
- Planning minimizes customer downtime, secures future revenue and increases our operational efficiency
- Doubled rebuild units (2020-2023), 70% with CVA

Total Rebuilds
CAGR (2020 - annualized H1 2023)

29%



Equipment Population & Market Expansion



- Addressable market growth through expanded asset population and new product support capabilities
- Construction: 15% population growth (Dec '20 – Jun '23)
- Power, large engines: 17% growth (Dec '20 – Jun '23)
- Hydraquip has increased product support revenue by 15% since acquisition in Mar 2022 and added rapid response capability

Equipment Backlog
units at June 30, 2023

Construction
~800

Power large engines
~300

Installed Equipment Base
active units at June 30, 2023

Construction
~16,500

Power
~7,300

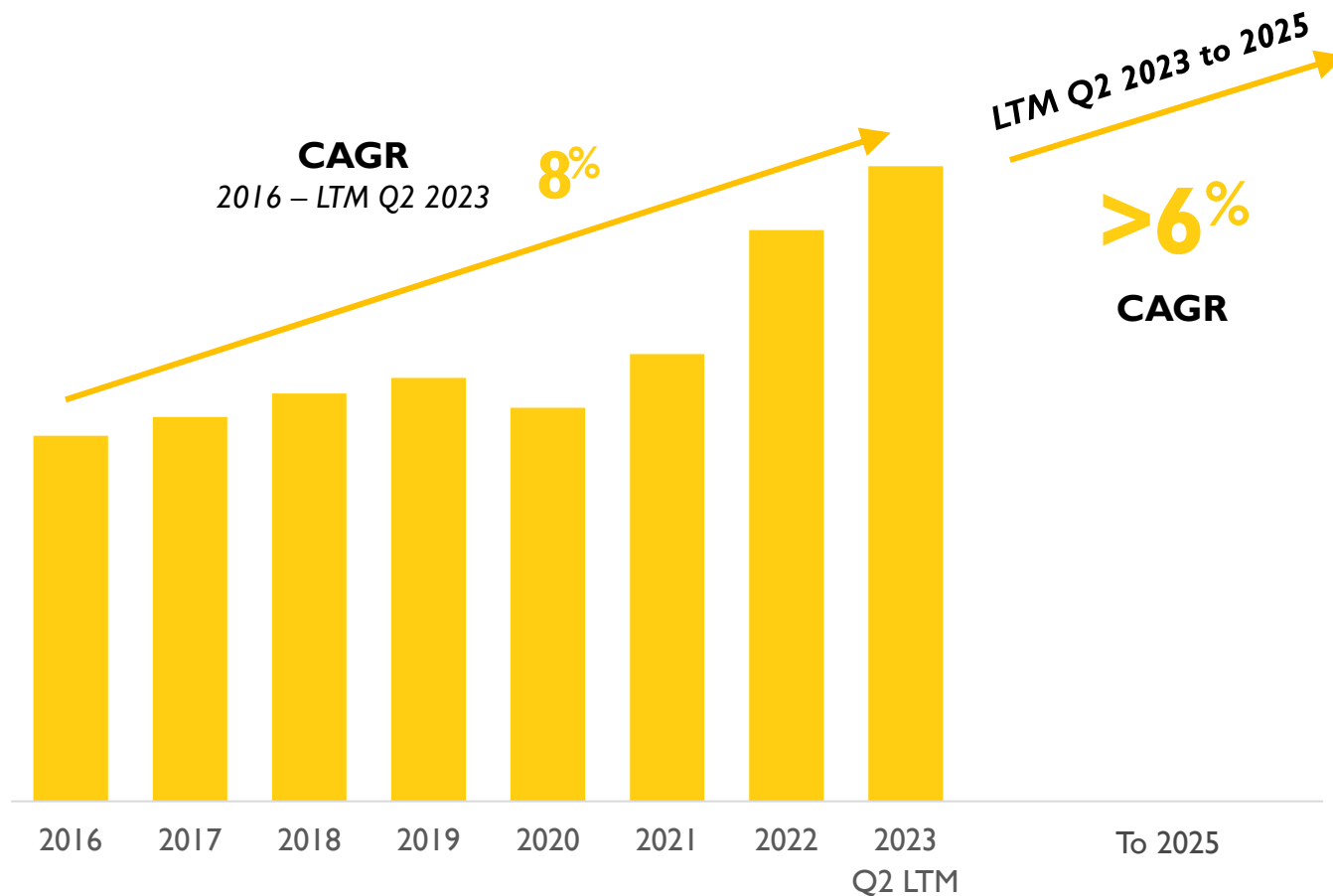
Total ~23,800

Increase in installed equipment base, including units in backlog

↑ 9%
vs Dec 31, 2021

Product Support Revenue Growth Continues ⁽¹⁾

UK & Ireland Product Support Revenue (£)



Future Growth Drivers

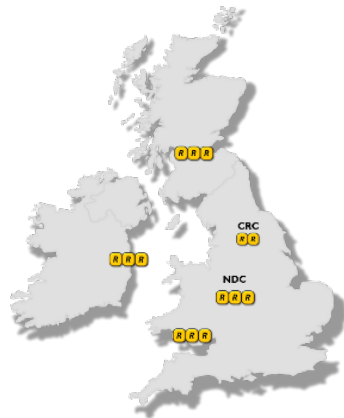
- Extend CVA duration, value and coverage in high opportunity segments
- Expand range of rebuild models, options and customer coverage
- Continued growth of installed equipment base focused on product support intensive segments
- Access new pool of rebuild opportunities through greater participation in used equipment market
- Leverage Hydraquip and digital capabilities to grow the addressable market

⁽¹⁾ This slide contains forward-looking information. See slide 68 for more information.

Full Cycle Resilience – Agile and Efficient Operations Drive Invested Capital Turns ⁽¹⁾

Lean Operating Model

Drive efficiencies and velocity through RRR network, centralised equipment preparation and parts distribution, with 5-6x inventory turns.



Productive & Engaged Workforce

Workforce enablement and remote service capabilities enable us to repair more customer assets, sooner. We will remotely diagnose and fix >4,000 assets this year.



Digitally Enabled Business

Existing customers spend up to 23% more utilizing e-commerce, which also expands our reach into non-traditional customer segments.



Invested Capital Turns
Q2 2023

3x

Invested Capital Improvement Plans

Increased Velocity

- Streamline and accelerate service work in progress
- Sustain 5-6x inventory turns
- Pension asset optimization

Invested Capital
By 2025

↓ \$100M

⁽¹⁾ This slide contains forward-looking information. See slide 68 for more information.

Sustainable Growth – Power Systems Underpinned by Strong Market & Capabilities

Electric Power Generation



UK Electricity Demand Increase ⁽¹⁾

**up to
50%**

By 2035

- Opportunities driven by electrification megatrend
- Demand for power plants to provide short-term utility support due to energy security needs
- Utilizing engineering capabilities across traditional market segments amidst energy transition
- Continuous skills and capability development to support energy transition

Data Centers



UK and Ireland Data Center Capacity Growth ⁽²⁾

5.5%

Through to 2030

- Cloud storage and AI continue to drive demand
- Working with customers inside and outside of the UK & Ireland
- Installed population continues to grow, >90% with CVA
- Working closely with other Finning regions to leverage customer relationships and support best in class project execution



Experienced professionals supporting projects and product integration with loyal customers across UK & Ireland and beyond

⁽¹⁾ UK Climate Change Committee, The Sixth Carbon Budget Electricity generation report

⁽²⁾ McKinsey & Company report - Investing in the Rising Data Center Economy, Jan 2023

UK & Ireland – Key Takeaways ⁽¹⁾

Product Support

Continued momentum on CVAs and rebuilds whilst growing the addressable market



Product Support Revenue CAGR

>6%

LTM Q2 2023 to 2025

Full Cycle Resilience

Finning’s leader in SG&A efficiency and invested capital velocity; sharing practices to drive improved productivity globally



Invested Capital Opportunity

↓ \$100M

By 2025

Sustainable Growth

- Global leader in power supporting growth in Canada and Chile
- Significant used equipment opportunity



Used Equipment ⁽²⁾

\$2B

Addressable Market

Power Systems

25%

LTM Q2 2023 Net Revenue

⁽¹⁾ This slide contains forward-looking information. See slide 68 for more information. ⁽²⁾ Finning estimate based on RBA public disclosures and Finning market exposure

Canada

David Primrose

President, Finning Canada

INVESTOR DAY | September 26, 2023

Canada – Overview

David Primrose – President Finning Canada

- Joined Finning in 1988 and has held numerous positions across Operations, Finance, Supply Chain and Human Resources
- Prior to current role, Managing Director UK & Ireland
- Previously CHRO, EVP Construction, EVP Mining
- Has lived in Vancouver, Edmonton, Fort McMurray and Cannock UK for various roles at Finning

Joined Finning
1988

Current
Appointment
2022

Business Overview

- Operating in British Columbia, Alberta, Saskatchewan, Yukon, the Northwest Territories, and part of Nunavut
- Six RRR (response, repair, rebuild) locations increasing velocity while decreasing cost per sq. ft.
- Consolidated multiple warehouses into a single Edmonton facility with plans for further consolidation
- 4Refuel is a market leader for on-site refueling and energy agnostic solutions serving over 6,000 clients

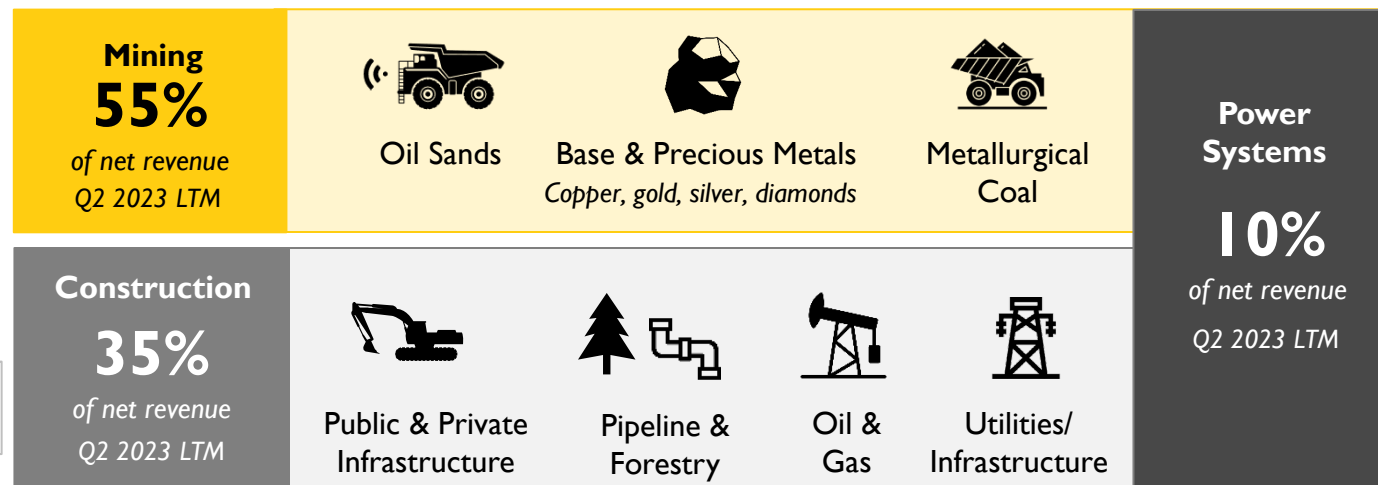
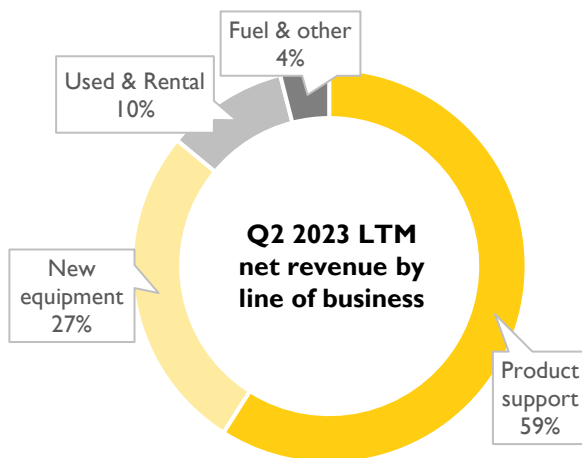
Net revenue
Q2 2023 LTM

\$4.8B

Employees ⁽¹⁾
June 30, 2023

~6,310

Highly Diversified Customer and Revenue Base



Adjusted ROIC

Q2 2023 LTM

20.2%

Up 400 bps
from 2018

⁽¹⁾ Employees include 4Refuel headcount

Canada – Steady Growth

Energy Sector Strength



Healthy and disciplined customers are steadily increasing re-investment levels, and refreshing and rebuilding equipment fleet

Infrastructure Spending



Major infrastructure projects are pushing for completion; next generation of projects focused on transportation, housing, and resource development

Power Independence



Prime and backup power needs are evolving as electrification and ESG focused investments increase across all segments

Federal



\$180^B

Committed infrastructure spend (2016-2028), with energy transition focus ⁽¹⁾

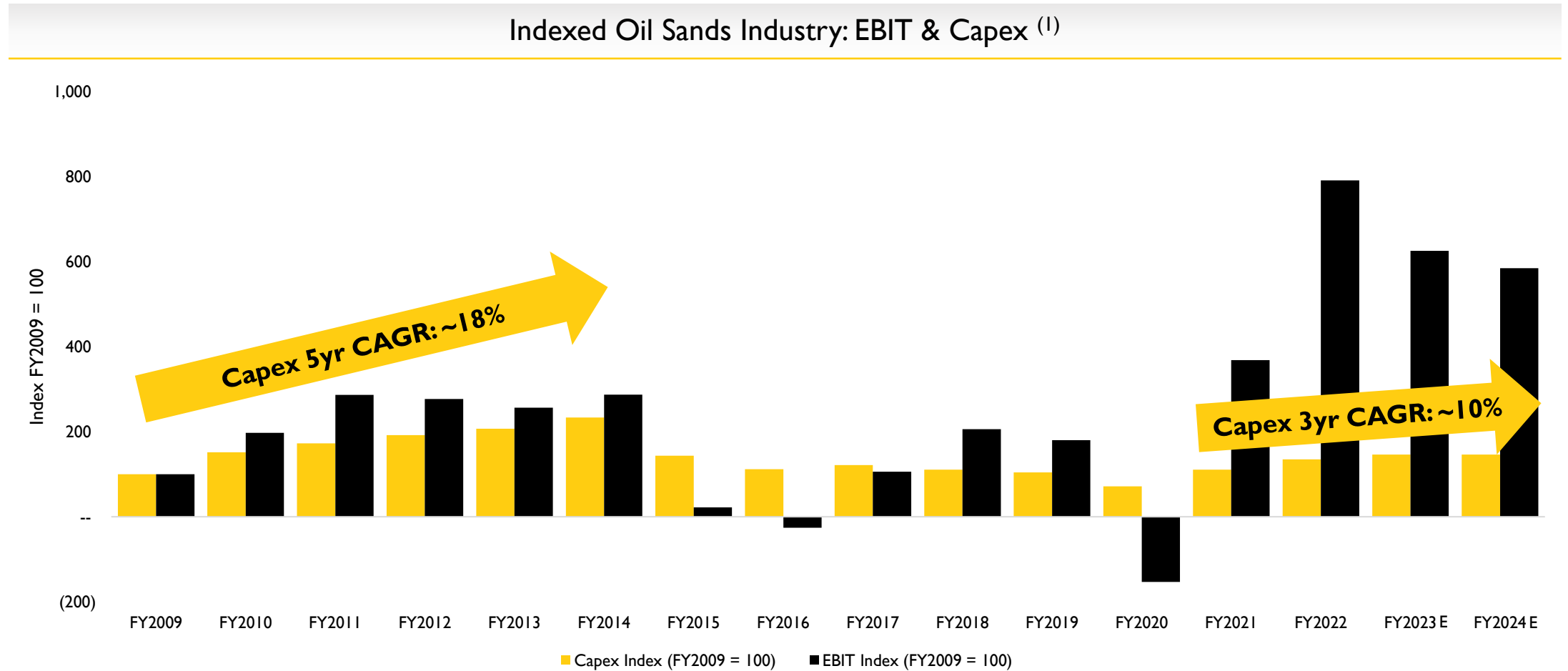
Provincial



Surplus budget positions supporting continued infrastructure focus

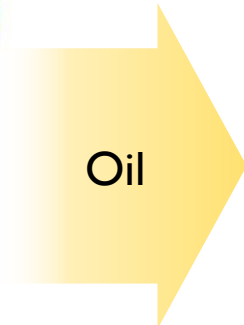
⁽¹⁾ Gov of Canada - Investing in Canada Plan – Building a Better Canada, Jun 2023

Canadian Energy Companies – New Era of Disciplined Growth



⁽¹⁾ Capital IQ, April 2023. Index group includes Cenovus, Imperial Oil, Suncor and CNRL

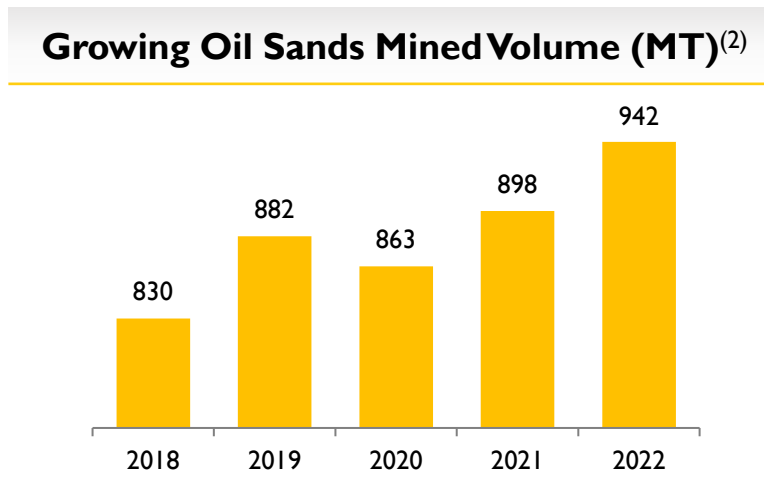
Pipeline Construction Completion Leads to Steady Production Growth



Completion of Significant Oil Export Infrastructure

+590 kbb/d

Trans Mountain Expansion (Heavy Oil)⁽¹⁾



“ Canada’s **oil supply growth CAGR of 3% from 2022-27** to 5.6 million bbl/d broadly mirrors that of the oil sands growth.⁽⁵⁾ ”

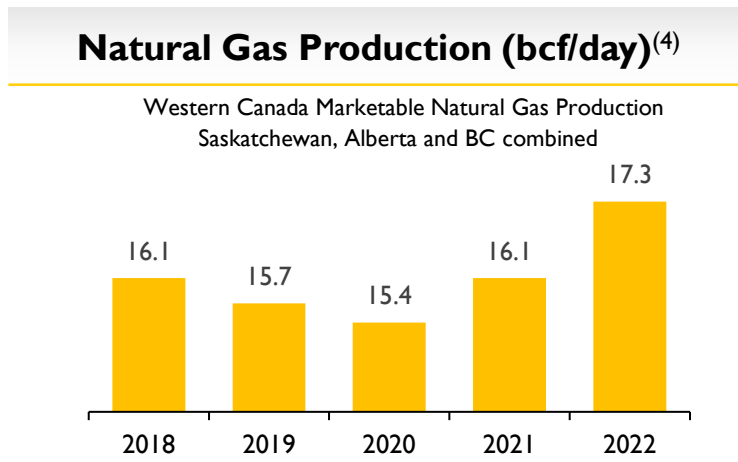
*RBC Capital Markets Research
July 2023*



Completion of Significant LNG Export Infrastructure

+2.1 bcf/d

Coastal GasLink (Expandable to 5 bcf/d)⁽³⁾



“ **Global energy demand to increase 47% in the next 30 years**, driven by population and economic growth, particularly in developing Asian countries. This will require increased oil and natural gas production, absent technological breakthroughs or significant policy changes.⁽⁶⁾ ”

*US Energy Information Administration
August 2023*

⁽¹⁾ Canada Energy Regulator – Pipeline Profiles: Trans Mountain, Aug 2023

⁽²⁾ Alberta Energy Regulator - Alberta Mineable Oil Sands Plant Statistics Monthly Supplement, May 2023

⁽³⁾ Coastal GasLink – Company website

⁽⁴⁾ Canada Energy Regulator – Macro Indicators

⁽⁵⁾ RBC Capital Markets Research – Energy Insights, July 10, 2023

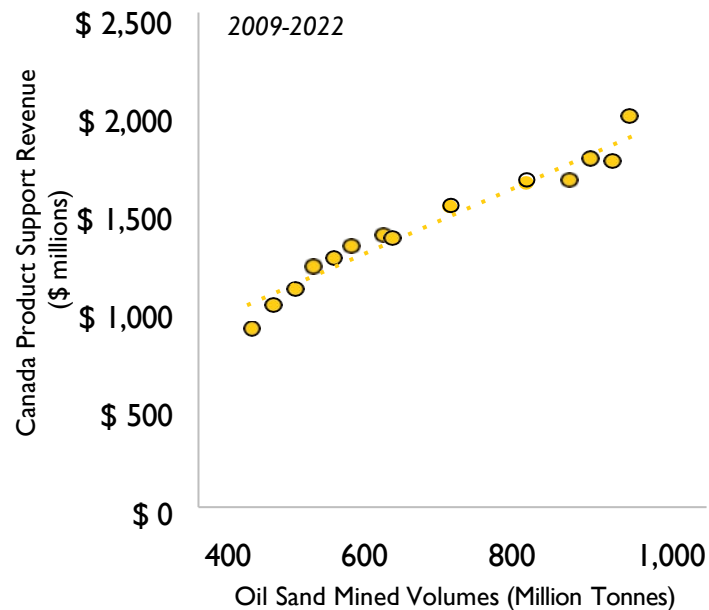
⁽⁶⁾ US Energy Information Administration (eia), Short-Term Energy Outlook, August 2023

Product Support – Great Products and Population





Oil Sands Mined Volumes ⁽¹⁾

Metrics	2018	2022
Total Volumes <i>(Million Tonnes)</i>	830	942

Product Support vs Oil Sands Mined Volumes



Caterpillar Mining Equipment Population in Western Canada

Equipment Type	# of Active Units <i>As at June 30, 2023</i>	Average Age <i>Years</i>
 Ultra Class Trucks <i>797, 794AC, 798AC</i>	~405	11.5
 Large Mining Trucks <i>793, 789, 785, 777</i>	~1,270	7
 Mining Support Equipment <i>Graders, dozers, loaders</i>	~1,115	7
 Mining Shovels <i>Electric rope shovels & hydraulic mining shovels</i>	~140	8.5

Rebuild Opportunity⁽²⁾

2x

2025 vs. 2023

Mining Equipment Population Growth ~25%

From Dec 31, 2018 to Jun 30, 2023

% of Mining Product Support Revenue Under Contract >75%

⁽¹⁾ Alberta Energy Regulator - Alberta Mineable Oil Sands Plant Statistics Monthly Supplement, May 2023

⁽²⁾ This is forward-looking information. See slide 68 for more information.

Growing Product Support Across All Industries

Customer Value Agreements

- Construction CVAs are capturing a broader scope and expanding our service relationships
- Condition monitoring improves fleet uptime, lowers total cost of ownership, and drives parts and service loyalty

CVA Penetration
Annualized H1 2023 vs. 2021

↑ **62%**

Rebuilds

- Deepening number of standard rebuild models in construction; >90% of our top 60 models are *Built to Be Rebuilt*
- Customer adoption of rebuilds continues to increase as economics improve and sustainability becomes a larger focus

Certified Rebuilds
Annualized H1 2023 vs. 2021

↑ **88%**

Equipment Population Expansion

- ~25% growth in mining population from 2018
- Focused sales in construction to grow population with high consumption of parts
- Fleet additions supporting electric power as well as energy exploration and production with Tier 4 efficiency benefits

Equipment Backlog
units at June 30, 2023

Mining
~100

Construction & Power
~1,640

Installed Equipment Base
active units at June 30, 2023

Mining
~2,800

Construction & Power
~41,900

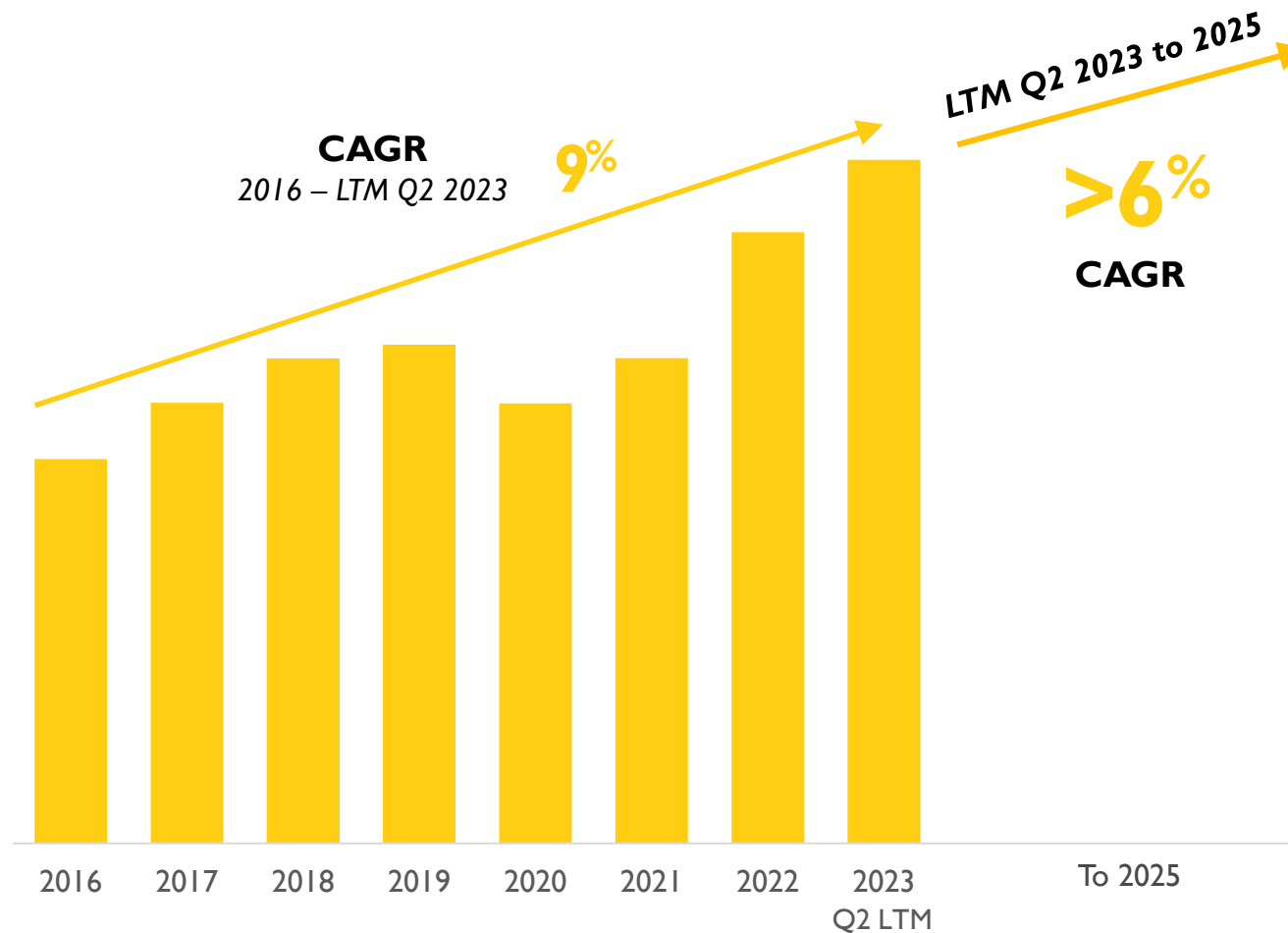
Total ~44,700

Increase in installed equipment base, including units in backlog

↑ **10%**
vs Dec 31, 2021

Product Support Revenue Growth Continues ⁽¹⁾

Canada Product Support Revenue



Future Growth Drivers

- Expected 2x large rebuilds by 2025 from 2023 levels
- Construction equipment market share at 10 year high
- Growing oil & gas capital re-investment by customers
- E-commerce leverage allows us to access non-traditional customers
- Continued CVA growth through increased scope and duration

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

Full Cycle Resilience – Agile and Efficient Operations Drive Invested Capital Turns ⁽¹⁾

Maturing RRR Network

Product support revenue per sq. ft. and labour flexibility continue to improve



Centralized Edmonton Warehouse

Lines shipped per day far in excess of previous warehouses; opportunity for further optimization and automation



New Equipment Preparation

Modelling UK approach to reduce cycle time and deliver machines faster



Invested Capital Improvement Plans

Increased Velocity

- New equipment preparation
- Productivity in service work in progress
- Warehouse velocity
- Reducing cash collection cycle time

Invested Capital
By 2025

↓ **\$200 - \$300^M**

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

Sustainable Growth Through Expanded Rental Services Offering ⁽¹⁾

Capture the Rental Megatrend

- Customers require flexible growth options and access to specialty equipment
- 5% CAGR for Canadian rental market over last 10 years with an expectation for similar or increased growth going forward ⁽²⁾



Rental Addressable Market ⁽³⁾

>\$5B

Western Canada

Leverage Our Core

Our strategy aligns Caterpillar construction with specialty and allied equipment



Prime Rental Locations

15

% of Fleet Specialty Equipment

26%

Grow the Business

- We see a scalable opportunity to grow our addressable market, build new customer relationships and expand equipment population.
- Increasing our investment in metro areas with two new locations in 2024/2025



⁽¹⁾ This slide contains forward looking information. See slide 68 for more information. ⁽²⁾ Caterpillar Dealer Advisory Group – Rental Strategy Refreshed, Aug 2023. ⁽³⁾ BNS's proprietary research, Sep 2023

Canada – Key Takeaways ⁽¹⁾

Product Support

Dedicated focus on product support including doubling our rebuilds



Product Support Revenue CAGR

>6%

LTM Q2 2023 to 2025

Full Cycle Resilience

Velocity and productivity gains to drive working capital efficiency



Invested Capital Opportunity

↓ \$200 - \$300^M

By 2025

Sustainable Growth

Canada is the largest opportunity for sustainable growth in each of rental, used, and power



Rental Addressable Market

>\$5^B

Western Canada

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

Global Used Equipment

Kieran Holm

EVP Used Equipment

INVESTOR DAY | September 26, 2023

Global Used Equipment – Overview

Kieran Holm – EVP, Global Used Equipment

- Joined Finning in 2022 with 17 years of experience in the used equipment industry in Canada, the United States, and Asia Pacific
- Deep network of global relationships – retail & wholesale
- Extensive experience in growing new international strategic markets and products

Largest Caterpillar Dealer Advantage

- Strong brand recognition and sales penetration in all market sectors
- Connectivity with customers and their asset data
- Facilities network and technical capabilities for rebuilds and repairs
- Retail sales footprint on three continents plus global wholesale reach

Global Used Equipment Market Size and Trading Patterns

Global Used Equipment Market

\$300^B

Finning Total Addressable Market

Canada South America UK & Ireland

\$2^B

\$1^B

\$2^B

Annual numbers, Finning estimates based on RBA public disclosures and Finning territories and market exposure



.....▶ Internal Flow

📍 Finning Markets

📍 Wholesale Trading Markets (brand agnostic)

Retail and Wholesale Channels Dominate

Global Used Equipment Market



RBA Investor Day, May 2022

Growing Internal Capabilities and Identified Near-Term Opportunities

- **Significantly enhanced our internal used capabilities since 2021**
 - Added 4 senior leaders with extensive international used equipment industry experience in sourcing, disposition and marketplaces
 - Focused on sourcing activities to secure attractive inventory and increase consignment sales
 - Accelerated retail and wholesale disposition discipline to improve returns and velocity
-
- **Near and long-term opportunities for strong return on invested capital**
 - Enhanced sales timing and yields for rental fleet roll-outs and trades
 - Step-change penetration of consignment sales
 - Strategic focus on seeding in-territory 4–10 year old assets with CVAs
 - Leverage full-cycle competitive advantage of rebuild capabilities

Immediate Used Equipment Opportunities with Attractive ROIC ⁽¹⁾

Enhanced Rental Roll-Out & Trade-in Performance

- Used equipment partnership with in-house teams and customers
- Proactively utilize machine and customer connectivity for sourcing and disposition insights
- Shorten disposition time frame
- Improve price realization

Retail Consignment Growth

- Enhancing sourcing capabilities to target consignment that would normally flow to other channels
- Training and leveraging sales network to seek consignment opportunities
- Improving customer experience in a working capital efficient manner

Higher Asset Realizations

 Rental ROIC

Expedited Dispositions

 Invested Capital Turns

Consignment Listings

 **60%**

HI 2023 vs. HI 2021

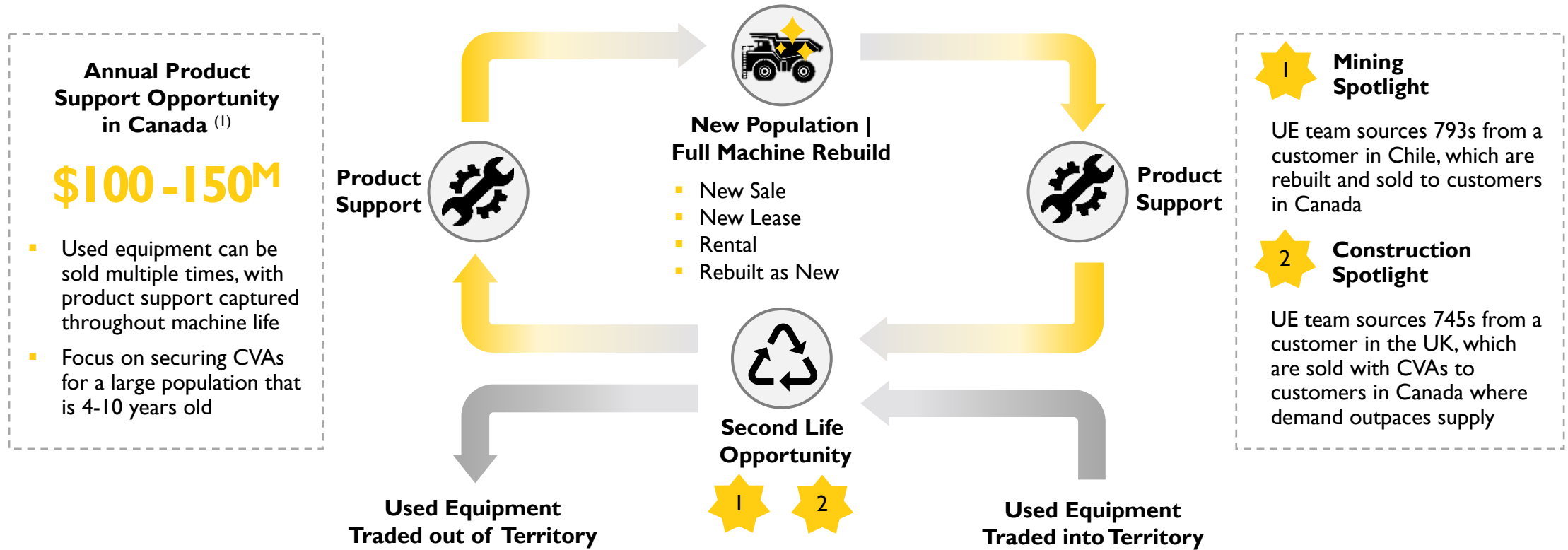
Large-Scale Consignment

~\$20^M

*Revenue opportunity
4-month consignment agreement
secured in Aug 2023*

⁽¹⁾ This is forward looking information. See slide 68 for more information.

Delivering Value Over Asset Lifecycle – Built to be Rebuilt



2,000 x D6 Dozers Ready for a Rebuild in Canada

D6 Program Opportunity ⁽¹⁾

>\$25M

Estimated annual revenue (used equipment and product support)



D6 Fast Lane



~990 CAT Parts

D6 Dozer Rebuild

<75%

of price of new

⁽¹⁾ This is forward looking information. See slide 68 for more information.

Global Used Equipment – Key Takeaways ⁽¹⁾

Product Support

In territory used equipment opportunities align with our product support growth strategy and drive attractive ROIC



Product Support Revenue Opportunity

>\$150^M

Estimated annual revenue opportunity

Full Cycle Resilience

Our global dealership footprint, customer connectivity, facilities, and technicians are competitive advantages



D6 Program Opportunity

>\$25^M

*Estimated annual revenue
(Canada used equipment and
product support)*

Sustainable Growth

Improve rental roll-out and trade-in performance, increase rebuilds, grow retail consignments and wholesale trade



Used Addressable Market

>\$5^B

Finning Regions

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

Financial Summary

Greg Palaschuk

EVP and CFO

INVESTOR DAY | September 26, 2023

Go-Forward Strategic Priorities

✓ Our people are our biggest competitive advantage

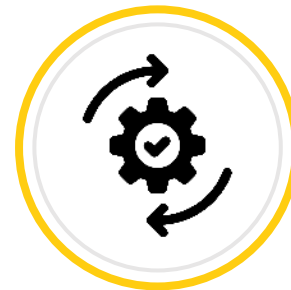
✓ Fostering a safe, secure, and prosperous place to work

✓ Empowering our people to build customer loyalty

Drive Product Support

Full Cycle Resilience

Sustainable Growth



Continued profitable growth of core value driver

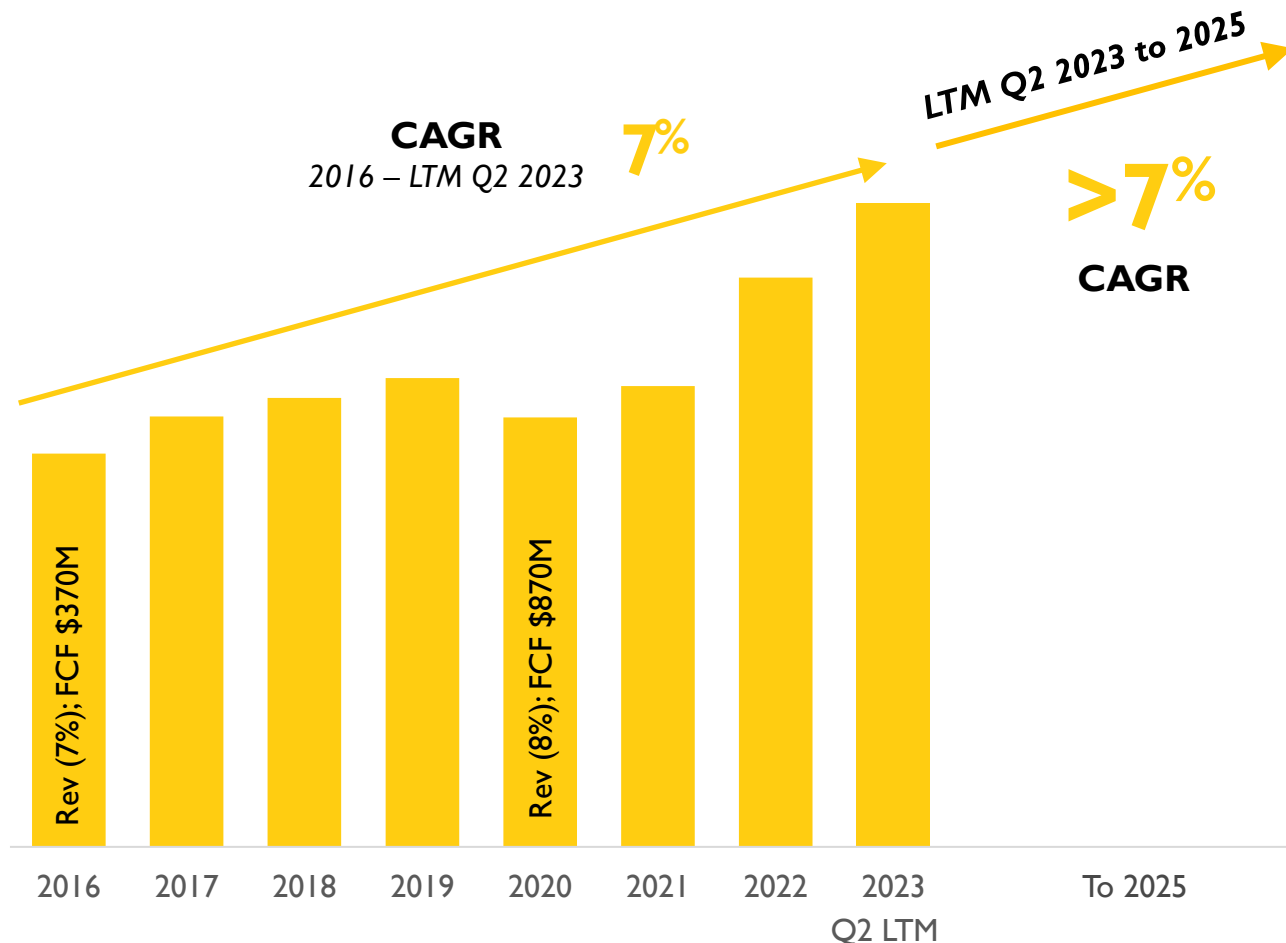
Earnings consistency

Targeted addressable market growth in used, rental, and power

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

Drive Product Support – Our Growth Momentum Continues ⁽¹⁾

Stable, Resilient, and Growing Product Support Revenue Stream

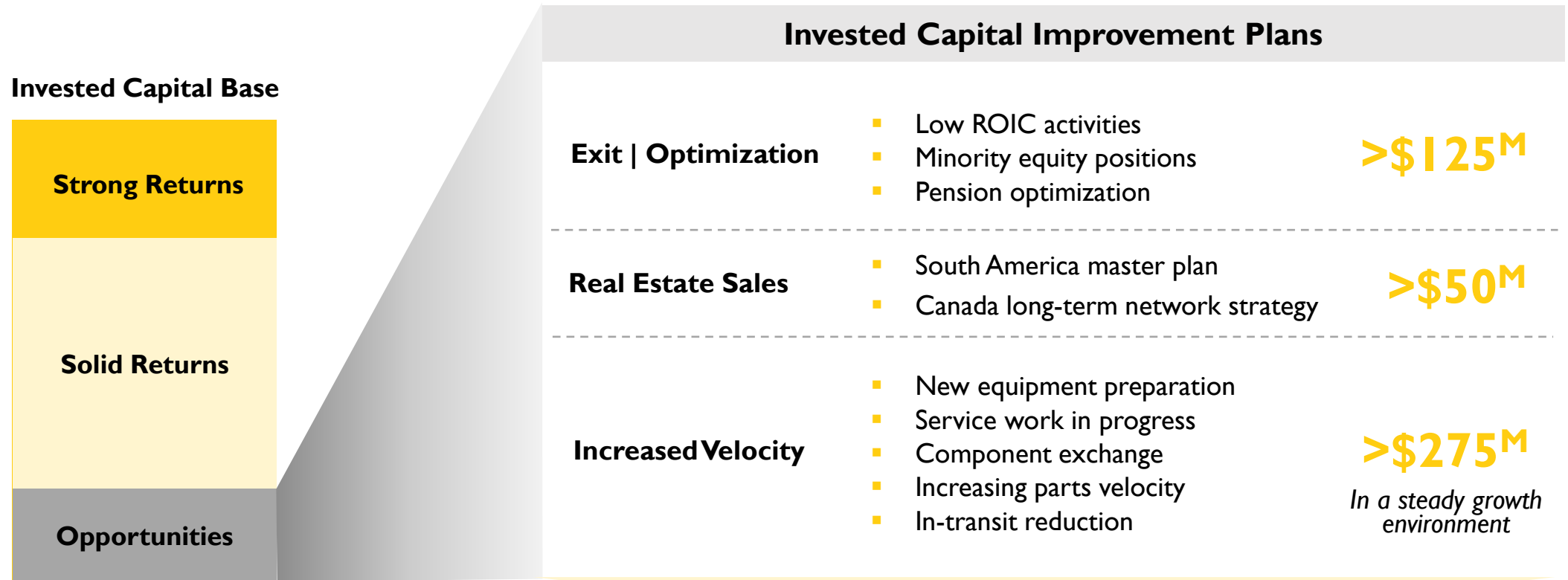


Growth Across All Regions and Sectors

- **South America** – growing and maturing installed equipment base with additional product support contracts
- **UK and Ireland** – increase in installed equipment base of larger-scale equipment and Hydraquip momentum
- **Canada** – increase in installed equipment base and continued rebuild momentum led by oil sands mining

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

Full Cycle Resilience – Invested Capital Improvements by 2025 ⁽¹⁾



Invested Capital Turns
By 2025 **2.3 – 2.5x**

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

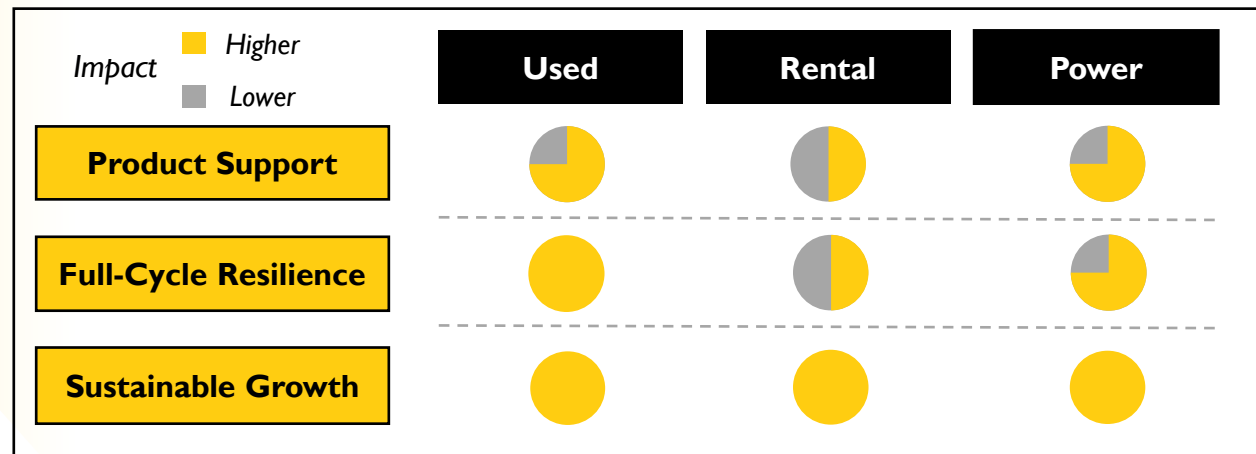
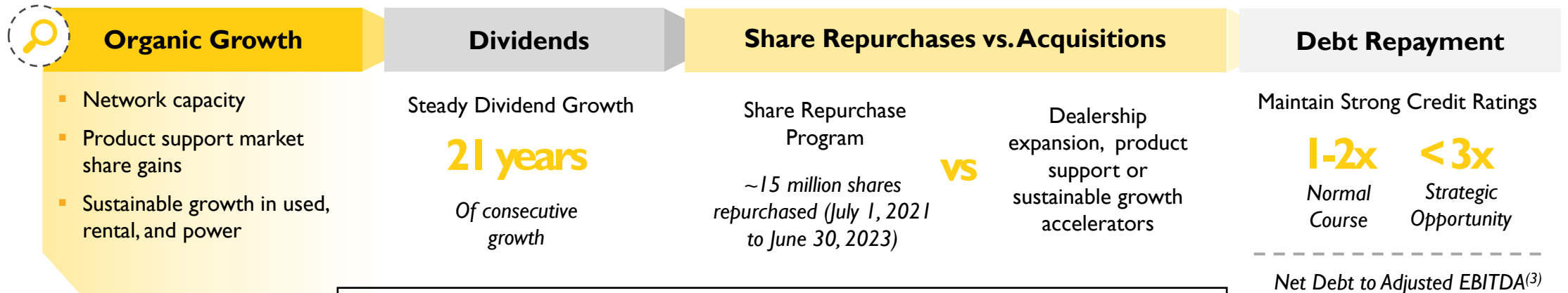
Capital Allocation Priorities and Sustainable Growth ⁽¹⁾

Philosophy

- Allocate capital to maximize the discounted cash flow per share of our long-term business plan

Return on Growth Investments

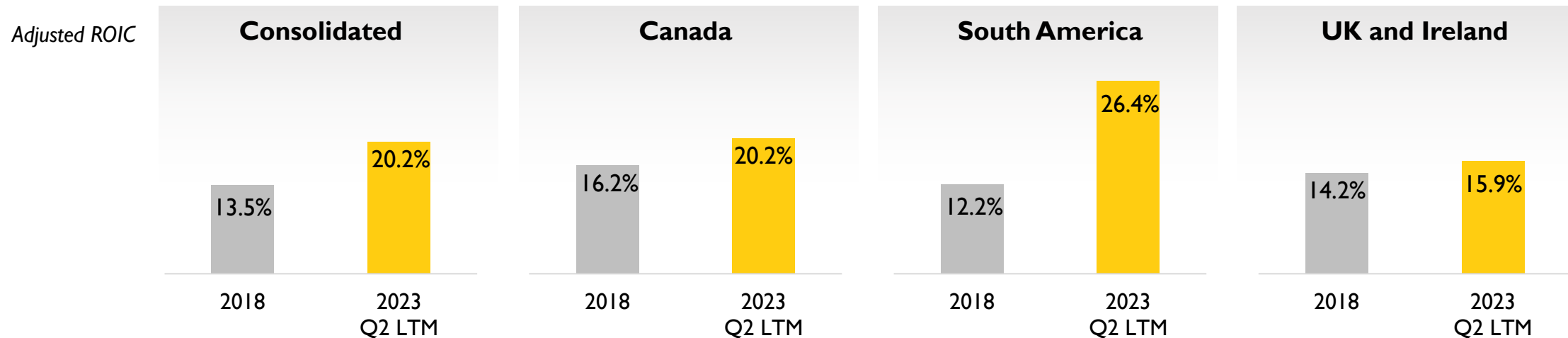
- Above WACC⁽²⁾ returns with double digit ROIC within 2 years
- Upside cases that can achieve ROIC on a 3+ year basis
- Used and rental growth evaluated on a combined basis



1/3rd of unlocked invested capital to be reinvested in organic growth

⁽¹⁾ This slide contains forward looking information. See slide 68 for more information. ⁽²⁾ Weighted Average Cost of Capital ⁽³⁾ This is a specified financial measure. See slide 69 for more information.

Return on Invested Capital Overview



Adj. EBIT % of Net Revenue	6.4%	9.8%	7.9%	10.9%	6.6%	11.8%	4.4%	5.4%
Invested Capital Turns	2.12x	2.07x	2.05x	1.86x	1.86x	2.23x	3.22x	2.94x

Consolidated ROIC					
EBIT %	11%	23%	25%	28%	30%
	10%	21%	23%	25%	27%
	9%	19%	21%	23%	24%
	8%	17%	18%	20%	22%
	2.1	2.3	2.5	2.7	
	Invested Capital Turnover				

Invested Capital Turns
Change ⁽¹⁾

~0.25x

Equivalent to 100 bps EBIT
as % of net revenue

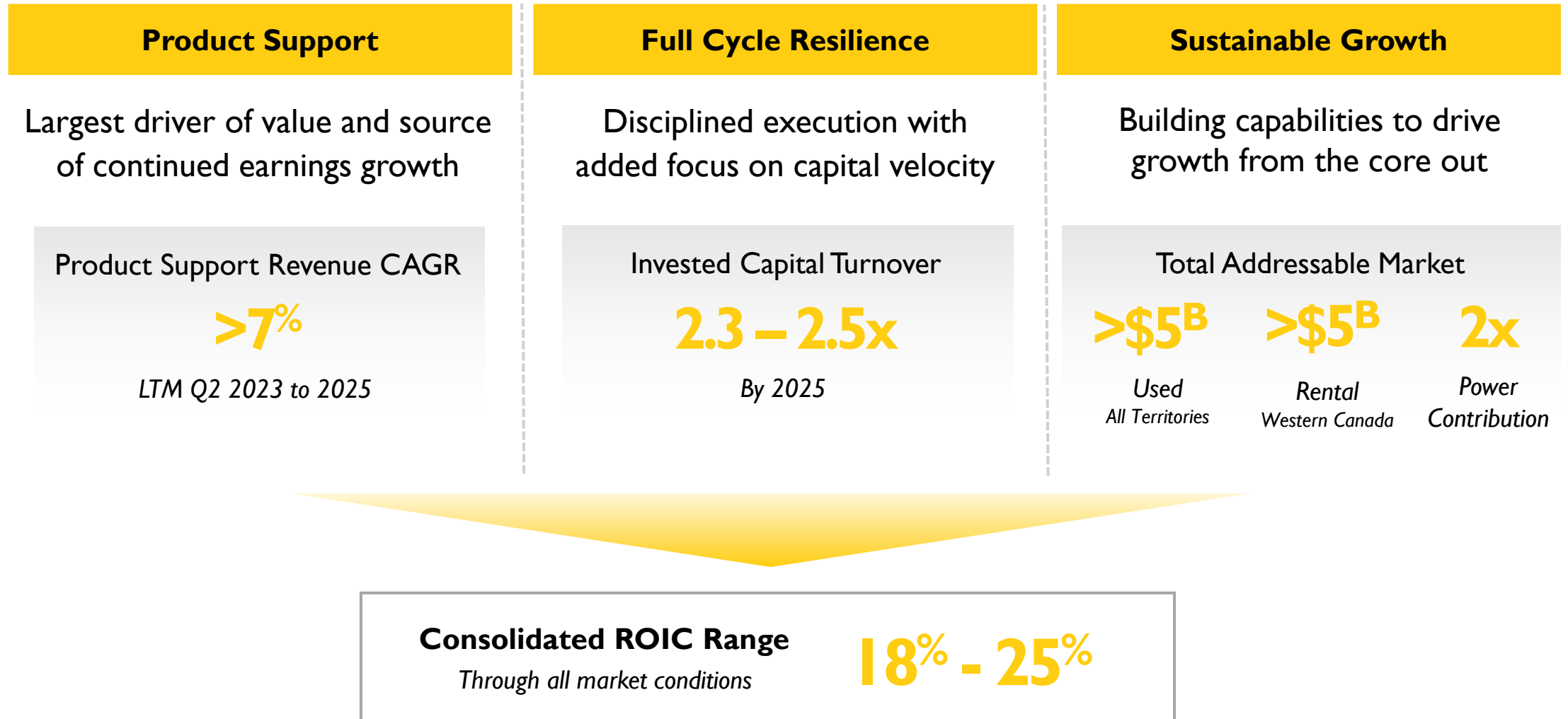
Invested Capital
Required Reduction ⁽¹⁾

~\$200M

To increase invested capital turns
by 0.1x from current levels

⁽¹⁾ This is forward looking information. See slide 68 for more information.

Our Clear Path to Sustainable Value Creation ⁽¹⁾



⁽¹⁾ This slide contains forward looking information. See slide 68 for more information.

Disclosures

Forward-looking information

This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation, including information about: our regional themes and market outlook including on slides 10, 24, 38 and 46; our increase in installed equipment base, including units in equipment backlog at June 30, 2023 on slide 12; our plan to grow rebuilds and maximize Customer Value Agreements (CVAs) in alignment with Caterpillar’s services revenue target on slide 13; 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 15; our plans for targeted addressable market growth in used equipment (used), rental and power on slide 16; 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), and 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) on slide 17; our expectations related to supply Caterpillar 798 AC electric drive trucks to replace BHP Escondida’s 160+ haul trucks, including anticipated timing for the first truck delivery in H2 2023 (the actual number of trucks to be supplied may vary from the size of the current fleet and timing assumes no disruptions to supply chain) on slides 17 and 31; regarding our South American operations: our optimization and capacity development plans on slides 23 and 24; our expectations related to improved clarity and confidence in Chile’s operating environment in 2023 on slide 25; our product support growth plans and increase in installed equipment base, including units in backlog on slide 32; our anticipated product support revenue CAGR of over 8% from the last twelve months (LTM) ended Q2 2023 through 2025 and the potential growth drivers on slide 33; our invested capital improvement plans and target to reduce invested capital by \$125M-\$175M by 2025 on slide 34; and our sustainable growth prospects including the 200+ committed electric drive trucks to 2032 on slide 35; regarding our UK and Ireland operations: our product support growth plans and increase in installed equipment base, including units in backlog on slide 39; our anticipated product support revenue CAGR of over 6% from Q2 2023 LTM through 2025 and the potential growth drivers on slide 40; our invested capital improvement plans and target to reduce invested capital by \$100M by 2025 on slide 41; our sustainable growth opportunities on slide 43; regarding our Canadian operations: our opportunity to double our rebuilds from 2023 to 2025 on slide 49; our product support growth plans and increase in installed equipment base, including units in backlog on slide 50; our anticipated product support revenue CAGR of over 6% from Q2 2023 LTM through 2025 and the potential growth drivers on slide 51; our invested capital improvement plans and target invested capital reduction of \$200M - \$300M by 2025 on slide 52; and our sustainable growth opportunities on slides 53 and 54; regarding our Used Equipment business plans and opportunities, including our ~\$20M consignment agreement revenue opportunity on slide 58 (assumes our ability to sell the consigned goods at the anticipated prices), our expectations related to our product support revenue opportunity in Canada of \$100M - \$150M and D6 program annual revenue opportunity of over \$25M on slide 59 (assumes our ability to successfully execute on our plans to increase used, CVAs and rebuilds); and our estimated annual product support revenue opportunity from used of over \$150M on slide 60; and regarding our financial performance, including our anticipated consolidated product support revenue CAGR of greater than 7% from Q2 2023 LTM through 2025 and potential growth drivers on slide 63; our invested capital improvement plans, consolidated target invested capital reduction of \$450M by 2025 and target for invested capital turns of 2.3 to 2.5 times by the end of 2025 on slide 64; our capital allocation priorities and expectation for 1/3 of the unlocked invested capital to be reinvested in organic growth on slide 65; invested capital turns change and invested capital required reduction on slide 66; and our consolidated ROIC target range of 18-25% through all market conditions on slide 67. This information is based on our current expectations, estimates, projections and assumptions, which were made in light of our experience and perception of historical trends, as well as the forecasts of third parties referred to in this presentation. Some of the forward-looking information may be identified by words such as “plans”, “potential”, “on track”, “target”, “expects”, “estimate”, “forecast”, “project”, “opportunity”, “prospect”, “strategy”, “proposed”, “seeking” and similar expressions.

Forward-looking information is not a guarantee of future performance and involves a number of risks and uncertainties. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions regarding: our ability to execute on our strategic plans, 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

Disclosures

Forward-looking information (continued)

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; our ability to attract and retain skilled staff; market competition; product supply and demand; future production rates; the performance of assets, equipment and facilities; identified opportunities for growth will result in anticipated revenue; our ability to access debt and equity capital; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); the availability and cost of labour, services, and infrastructure; the satisfaction by third parties of their obligations to us; the impact of tax, environmental and other laws or regulations or the interpretations of such laws or regulations; applicable political and economic conditions; risks associated with existing and potential future lawsuits and regulatory actions; and the timing and impact of technology development.

Although we believe that the expectations represented by such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Our most recently filed annual information form (AIF) and most recent annual and quarterly management's discussion and analysis of financial results (MD&A) and other documents we file from time to time with securities regulatory authorities describe the risks, uncertainties, material assumptions and other factors that could influence actual results and such factors are incorporated herein by reference. Copies of these documents are available on our website (www.finning.com) or 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. 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. Except as required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Our actual results may differ materially from those expressed or implied by this forward-looking information, so readers are cautioned not to place undue reliance on them.

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 Q2 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 Q2 2023 MD&A.

Slide Notes

Slide 26 – Lithium Development – Additional Growth Potential

- (1) U.S. Geological Survey - Mineral Commodity Summaries – Lithium, Jan 2022
- (2) Vantaz August 2023 proprietary report, IEA Lithium production, 2021, and projected demand in climate-driven scenarios, 2030, Nov 2022
- (3) BNamericas database, accessed June 2023

Lithium Projects:

- Kachi: Argus - Lake Resources delays Argentinian Li project by 6 years, Jun 2023
- Sal de Vida Stage 1&2: Allkem – Project Sal de Vida
- Carmen Lithium Plant: Sociedad Química y Minera – Q3 2022 Result Presentation, Nov 2022 and Technical Report Summary, Apr 2022
- Cauchari Olaroz Phase I: Lithium Americas - Updated Feasibility Study and Mineral Reserve Estimation to Support 40,000 tpa Lithium Carbonate Production at the Cauchari-Olaroz Salars, Oct 2020
- Sal de Oro: POSCO Newsroom - POSCO Holdings Begins Construction of Saltwater Lithium Plant in Argentina, Mar 2022
- 2nd Expansion of Fenix: Integral Consulting – Resource and Reserve Report, Feb 2023
- Centenario-Ratones: Mining Technology - Glencore in talks with Eramet to support Argentina lithium plant, July 2023
- Maricunga: Atacama Water Consultants – Lithium Resources Update, Sep 2021
- Tres Quebradas de Rincon: Kitco - Zijin Mining starts construction of Tres Quebradas lithium brine project in Argentina, Mar 2022
- Mariana: Ganfeng Lithium – Ganfeng Mariana Salt Lake Project Held Groundbreaking Ceremony, Jul 2022

Slide 28 – Significant Growth in Copper Demand – A Key Regional Growth Driver

- (1) Goldman Sachs equity research – May 1, 2023 – Copper: Priced for scarcity
- (2) Copper volume and ore grade figures sourced from Capital IQ, Apr 2023
- (3) Cochilco – Proyección de la producción de cobre en Chile 2022 – 2033, Dec 2022
- (4) Copper Projects:
 - Future QB Expansions: Finning estimates based on Teck – Mining Conference Presentation, Nov 2022, and Teck – Investor Presentation, July 2023
 - El Pachon: Glencore – 2022 Investor Update, Dec 2022
 - QB2: Teck website - Quebrada Blanca Phase 2
 - Santo Domingo: Capstone Copper website – Santo Domingo
 - Centinela Expansion: Centinela website – Projects and Explorations
 - Nueva Union: Affinitas – Nueva Unión Phase I, Mar 2022
 - Los Azules: McEwan Mining - McEwan Copper announces results of an updated Preliminary Economic Assessment (PEA) on a copper leaching phase of development at the Los Azules project in San Juan, Argentina, Jun 2023
 - Los Bronces Expansion: Mining Technology - Anglo American’s Chilean project receives environmental approval, Apr 2023
 - Andina Expansion: Codelco – Corporate Presentation, Jun 2020
 - QB Mill Expansion: Teck - The Choice For Shareholders: Unlocking the Value Potential of Teck Metals and Its Unparalleled Copper Growth vs. The Status Quo, Apr 2023
 - Joes Maria: SRK Consulting - Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina, Nov 2020
 - El Abra Expansion: Guia Minera de Chile - El Abra evalúa extensión de su vida útil hasta 2054, si se concreta su expansión
 - Filo de Sol: Filo Mining – Advancing the Filo del Sol Copper-Gold-Silver Project in South America, Sep 2022
- (5) Cochilco – Inversión en la minería chilena - Cartera de proyectos 2022 -2031, Nov 2022