

Q4 and Annual 2021 Results

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See slides 10 and 11 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

2021 Highlights

Revenue Recovery	>\$2.00 EPS	ROIC Expansion	Strong Balance Sheet
<p>Net Revenue⁽¹⁾⁽²⁾</p> <p>↑ 16%</p> <p>2021 vs 2020</p>	<p>Basic EPS Adjusted EPS⁽¹⁾</p> <p>\$2.26 \$2.18</p> <p>2021</p>	<p>Adjusted ROIC⁽¹⁾</p> <p>16.4%</p> <p>Q4 2021</p>	<p>Net Debt / Adjusted EBITDA⁽¹⁾</p> <p>1.1</p> <p>Q4 2021</p>
Improved market activity	Solid gross profit margins	Revenue recovery	Increased dividend by 10%
Product support growth	Strong operating leverage	Improved earnings capacity	Repurchased 4.8M shares
Significant equipment wins	Reduced finance costs	Working capital efficiencies	Expanded 4Refuel capabilities
Healthy inventory levels	Mid-cycle targets exceeded two quarters ahead of schedule		Significant capacity to reinvest

Strong 2021 performance sets the foundation to capture upcycle opportunities and compound earnings

⁽¹⁾ This is a specified financial measure. See slide 11 for more information.

⁽²⁾ 2021 revenue was up 18% from 2020

Q4 2021 Results

vs Q4 2020 (Adjusted) ⁽²⁾

<p>Net Revenue</p> <p>\$1.8B</p>	<p>↑ 14%</p>
<p>EBITDA⁽¹⁾</p> <p>\$241M</p>	<p>↑ 41%</p>
<p>EPS</p> <p>\$0.66</p>	<p>↑ 71%</p>

Q4 2021 Summary

- Strong market activity across all regions and sectors
- Product support recovered to 2019 levels; improved product support activity and capital spending by Canadian customers
- Strong execution of used and rental strategy enabling successful management of supply constraints
- All regions demonstrated operating leverage

Q4 2021 Financial Statistics

\$ millions, except EPS		Key Ratios	
Revenue	1,949	Invested capital turnover ⁽¹⁾	2.04 times
Net revenue	1,774	Working capital to net revenue ⁽¹⁾	22.9 %
EBIT	157	Inventory turns (dealership) ⁽¹⁾	3.09 times
EPS	\$0.66	ROIC ⁽¹⁾	16.8 %
EBITDA	241	Adjusted ROIC	16.4 %
Free cash flow ⁽²⁾	148	Net debt to Adjusted EBITDA	1.1 times

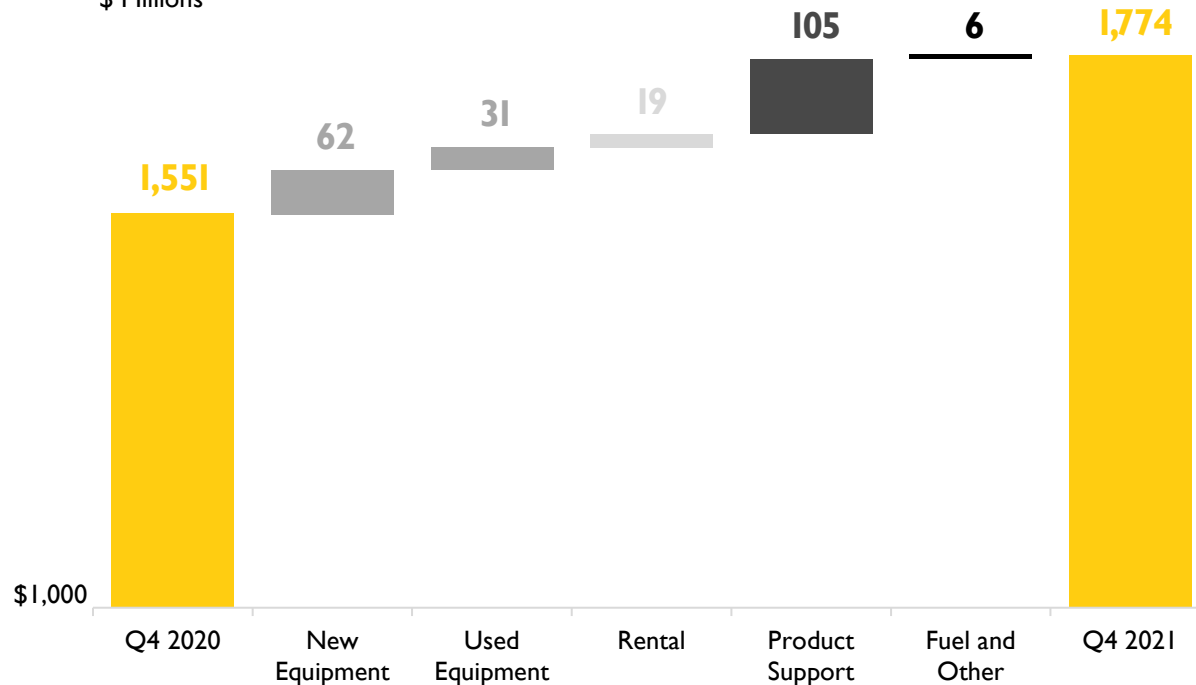
⁽¹⁾ This is a specified financial measure. See slide 11 for more information.

⁽²⁾ This is a non-GAAP financial measure. See slide 11 for more information.

Q4 2021 Net Revenue

Net Revenue by Line of Business

\$ Millions



Q4 2021 Revenue Mix
% of total net revenue

New Equipment

32%

Product Support

55%

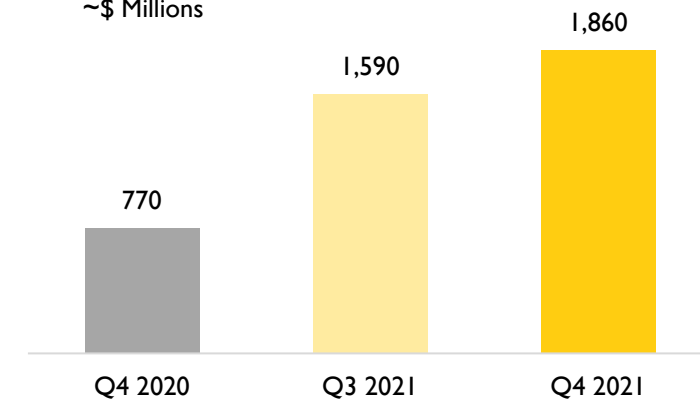
Comparable to % of net revenue in Q4 2020

Q4 2021 Revenue Drivers

- Product support revenue increased by 12% from Q4 2020, up in all regions and across all sectors
- Higher new equipment sales driven by mining deliveries in Chile and strong construction markets in all regions
- Strong used equipment sales and rental utilization
- Increase in backlog⁽¹⁾ from Q3 2021 driven by Canada, including a significant order from an oil sands operator⁽²⁾

New Equipment Backlog

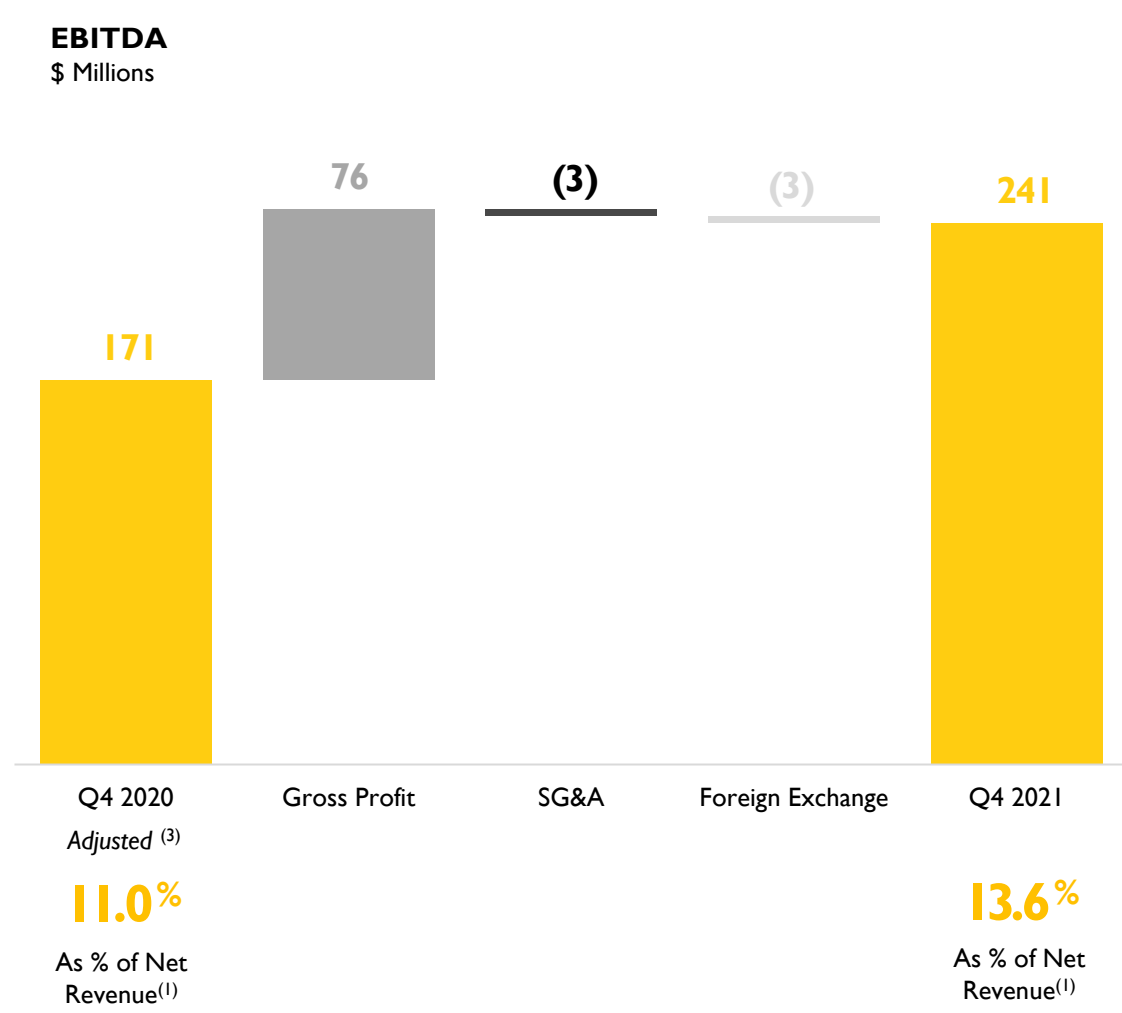
~\$ Millions



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Q4 2021 EBITDA



Q4 2021 EBITDA Drivers

- Increase in gross profit driven by higher net revenue, higher rental utilization, and improved equipment margins
- SG&A as % of net revenue⁽¹⁾ of 18.5% down 240 basis points from Q4 2020
- Fixed cost reduction initiatives continued, targeting improvements across people, facilities, and supply chain productivity

Fixed Costs and Productivity Improvement Initiatives⁽²⁾



RRR model deployment in all regions to drive service and supply chain efficiencies



Warehouse optimization and further branch and office space reduction



Procurement spend management program

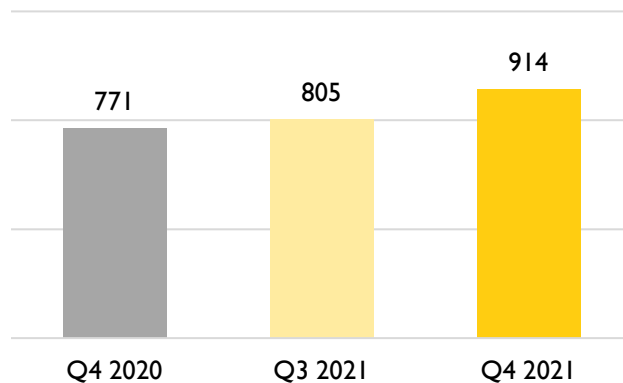
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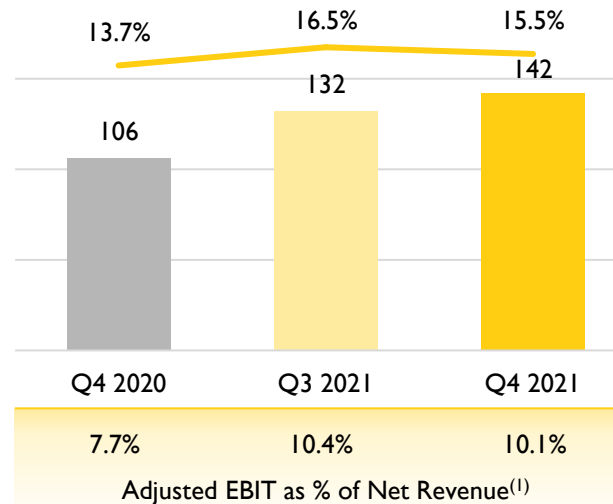
Q4 2021 Results – Canada

Net Revenue \$ Millions



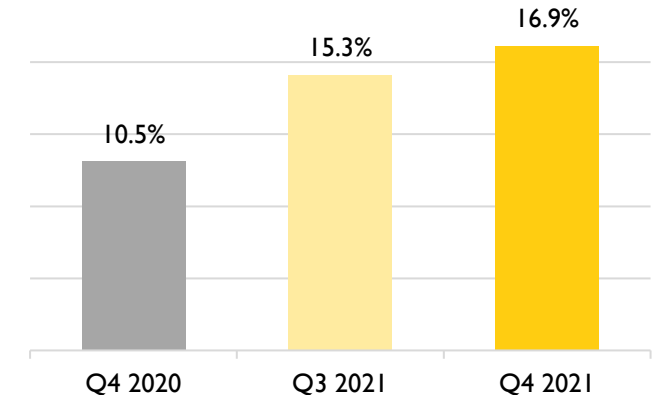
EBITDA

Adjusted, \$ Millions, as % of Net Revenue



Return on Invested Capital

Adjusted, 4 Quarter Average



Q4 2021 Commentary

- Higher spending by customers towards the year end
- Product support revenue up 17% from Q4 2020, driven by rebuild activity in construction and increased spend in mining
- Used equipment sales up 84% and rental revenue up 22% from Q4 2020, reflecting our strategic focus on rebuilds, resale, and rental to fulfill customer equipment needs in a tight supply environment; rental support of BC flood mitigation and infrastructure repair work
- Adjusted ROIC at ~17% driven by significant improvement in profitability and 20% increase in invested capital turnover from Q4 2020

Market Outlook⁽²⁾

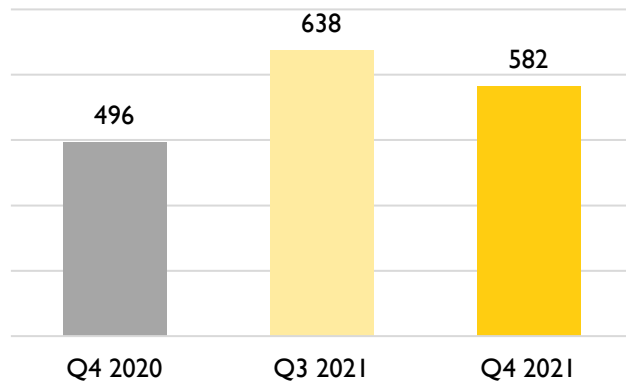
- Strong commodity prices, broad-based economic growth, and increasing capital budgets by our customers support our positive outlook for Canada
- Public and private investments in infrastructure, natural gas, carbon capture utilization and storage (CCUS), and power projects expected to drive demand for construction equipment and product support, heavy equipment rentals, and electric power generation
- Encouraged by announced increases in capital budgets and higher production targets in the oil sands

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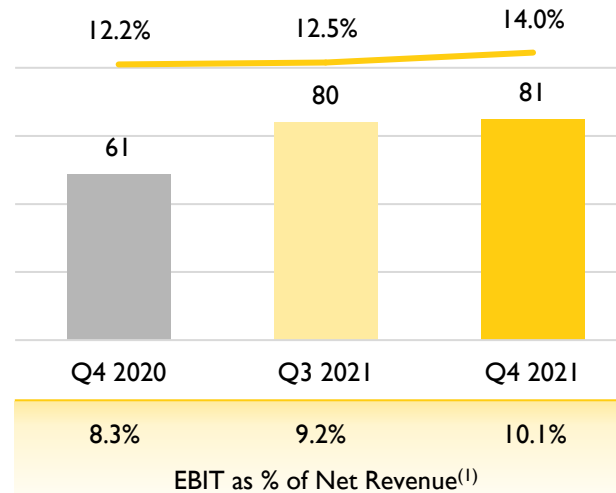
⁽²⁾ This outlook information is forward-looking information. See slide 10 for more information.

Q4 2021 Results – South America

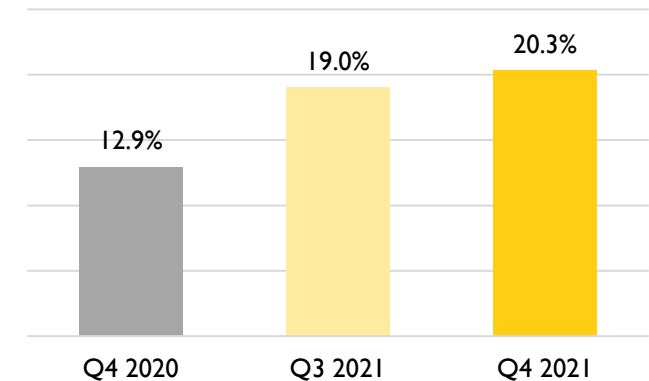
Net Revenue
\$ Millions



EBITDA
\$ Millions, as % of Net Revenue



Return on Invested Capital
Adjusted, 4 Quarter Average



Q4 2021 Commentary

- New equipment sales up 68% from Q4 2020 in functional currency, driven by deliveries to Chilean mining customers and improved demand for construction equipment to support mining infrastructure and general construction projects
- Product support revenue up 10% from Q4 2020 in functional currency, with stronger demand in all market sectors
- Streamlined cost structure drove improved profitability; revenue per employee increased by 40% compared to five years ago
- ROIC above 20%, exceeding our mid-cycle target

Market Outlook⁽²⁾

- Monitoring economic and constitutional reform process in Chile
- Expect strong copper price to support mining activity in 2022; our outlook continues to assume a moderate increase in mining royalties
- Projected increase in copper production⁽³⁾, mature equipment population, and declining ore grades expected to continue driving demand for mining product support and fleet replacement
- Positive outlook for construction industry in Chile based on strong demand for mining infrastructure and the government’s investment in public works

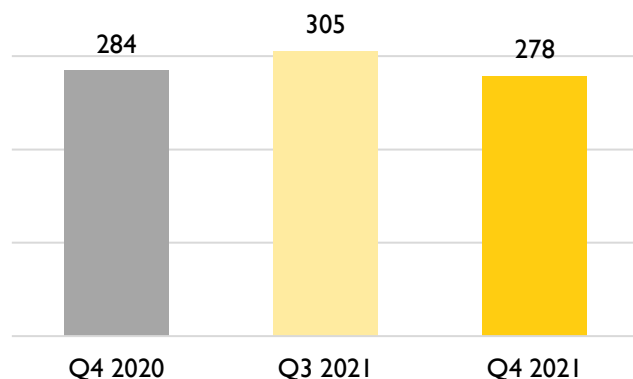
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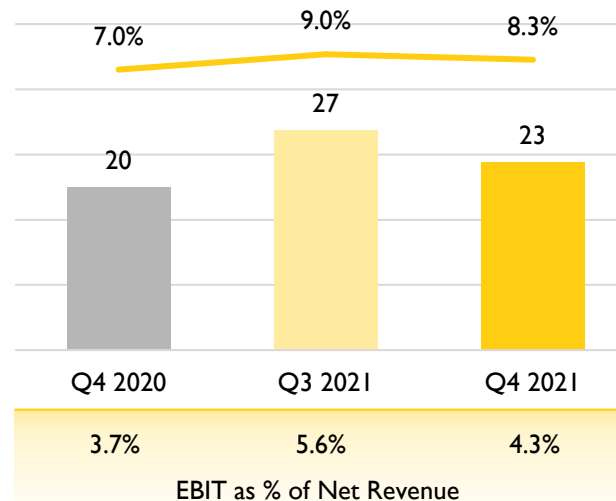
⁽³⁾ Chilean Copper Commission (Cochilco)

Q4 2021 Results – UK & Ireland

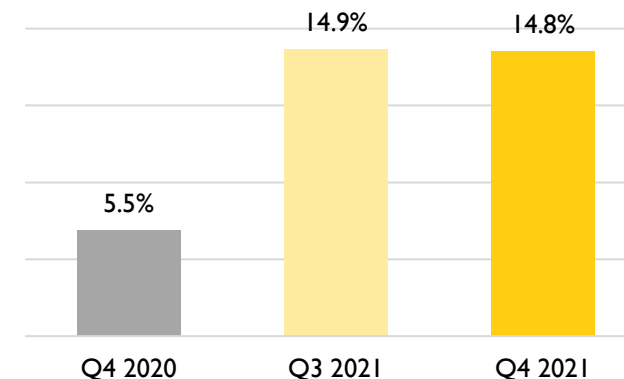
Net Revenue
\$ Millions



EBITDA
\$ Millions, as % of Net Revenue



Return on Invested Capital
Adjusted, 4 Quarter Average



Q4 2021 Commentary

- Net revenue slightly below Q4 2020 in functional currency, due to timing of power systems project deliveries
- Revenue from the construction sector up 26% from Q4 2020, driven by equipment deliveries to HS2 and higher product support activity
- Product support revenue up 8% from Q4 2020 in functional currency
- ROIC at ~15% reflecting strong revenue recovery, increased EBIT, and significant improvements in capital efficiency

Market Outlook⁽¹⁾

- Strong outlook for construction equipment markets driven by HS2 and investments in other infrastructure projects
- Demand for power systems solutions, including in the data centre market,⁽²⁾ expected to continue
- Record equipment backlog includes orders related to HS2 and large power systems projects for deliveries in 2022

⁽¹⁾ This outlook information is forward-looking information. See slide 10 for more information. ⁽²⁾ UK Data Center Market – Investment Analysis and Growth Opportunities Publication (2020-2025); Ireland Data Center Market – Growth, Trends and Forecasts Publication (2020-2025)

2022 Key Themes⁽¹⁾

Upcycle and Shift to Growth



Monitoring and managing through Omicron

Drive Product Support

Product support revenue growth
Sustained Upcycle, 2021 Base

Construction > Mining

Reduce Costs

Continued demonstration of strong operating leverage

Focused on driving productivity

- People
- Facilities
- Supply chain

Reinvest to Compound

Mid-teens & above EPS growth
Sustained Upcycle, 2021 Base

Significant capacity to reinvest

- Organic growth
- Acquisitions and share repurchases
- Energy transition

Supply Constraints

Proactive Management

- Used equipment
- Equipment rebuilds
- Rental options

Inflationary Pressures

Productivity Improvements

- RRR model deployment
- Warehouse optimization
- Procurement spend management

Chile Investment Climate

Strong Copper Fundamentals

- Monitoring constitutional reform
- Expect moderately higher royalties
- Improved demand for product support and fleet replacement

⁽¹⁾ This is forward-looking information. See slide 10 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: the significant order from an oil sands operator referenced on slide 4; the fixed costs and productivity improvement initiatives listed on slide 5; our market outlook for Canada on slide 6 (assumes strong commodity prices, broad-based economic growth, customers’ increasing capital budgets, and public and private investments in infrastructure, natural gas, CCUS, and power projects); our market outlook for South America on slide 7 (assumes continued strong copper price, a moderate increase in mining royalties in Chile, a projected increase in copper production, a strong demand for mining infrastructure and the government’s investment in public works); 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); our 2022 key themes on slide 9 (assumes a sustained upcycle, our ability to reduce costs, manage supply constraints, inflationary pressures and the impacts of COVID-19 variants, and continued strong copper fundamentals and only moderately higher royalties in Chile). No assurances can be given that the information in this presentation will result in sustained or improved financial performance. Information in this presentation has been furnished for information only and is accurate at the time of presentation but may later be superseded by more current information. Except as required by law, we do not undertake any obligation to update the information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors, and is based on a number of assumptions that we believe are reasonable as of the date of this presentation, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Assumptions on which the forward-looking information is based include but are not limited to those mentioned above and that: we will be able to execute on our strategic plans, take advantage of growth opportunities, control our costs, drive continuous cost efficiency in a recovering market, and manage the impacts of COVID-19; that we will be able to capitalize on further productivity initiatives underway in 2021 and 2022; and we are assuming an undisrupted market recovery, for example, undisrupted by COVID-19 impacts, commodity price volatility or social unrest. Important information identifying and describing such risks, uncertainties, assumptions and other factors is contained in our most recently filed annual information form (AIF) and in our most recent annual and quarterly management’s discussion and analysis of financial results (MD&A), which are available on our website (www.finning.com) and under our profile on SEDAR (www.sedar.com).

We caution readers that the risks described in the AIF and MD&A are not the only risks that could impact us. We cannot accurately predict the full impact that COVID-19 will have on our business, results of operations, financial condition or the demand for our services, due in part to the uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, the steps our customers or suppliers may take in current circumstances, including slowing or halting operations, the duration of travel and quarantine restrictions imposed by governments of affected countries and other steps that may be taken by such governments to respond to the pandemic. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operations

Disclosures

Currency

Monetary amounts referred to in this presentation are in Canadian dollars unless noted otherwise. All variances and ratios in this presentation are based on the functional currency of each operation (Canada: CAD, South America: USD, UK & Ireland: GBP). These variances and ratios for South America and UK & Ireland exclude the foreign currency translation impact from the CAD relative to the USD and GBP, respectively, and are therefore, considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about operational performance of the reporting segment.

Specified financial measures

This presentation includes certain specified financial measures, including non-GAAP financial measures, which are called out the first time they are used. The specified financial measures we use do not have any standardized meaning under Generally Accepted Accounting Principles (GAAP) and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including descriptions, composition, and where applicable, reconciliations from certain specified financial measures to their most directly comparable measure under GAAP see the heading “Description of Non-GAAP Financial Measures and Reconciliations” in our 2021 MD&A. We believe that providing certain specified financial measures, including non-GAAP financial measures, provides users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these specified financial measures in combination with the comparable GAAP measures (where available), we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP measures alone.

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. Financial measures that have been adjusted to take into account these items are referred to as “Adjusted measures”. For a description of these significant items, please refer to our 2021 MD&A.

2022 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>
Q1 2022	May 9, 2022	May 10, 2022	10:00 AM
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

Other Events and Filings	Date	Time
2021 Sustainability Report	March 28, 2022	EOD
2022 Management Proxy Circular	March 31, 2022	EOD
2022 Annual General Meeting	May 10, 2022	2:00 PM Pacific