Investor Presentation, Toronto

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February 20-21, 2025

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

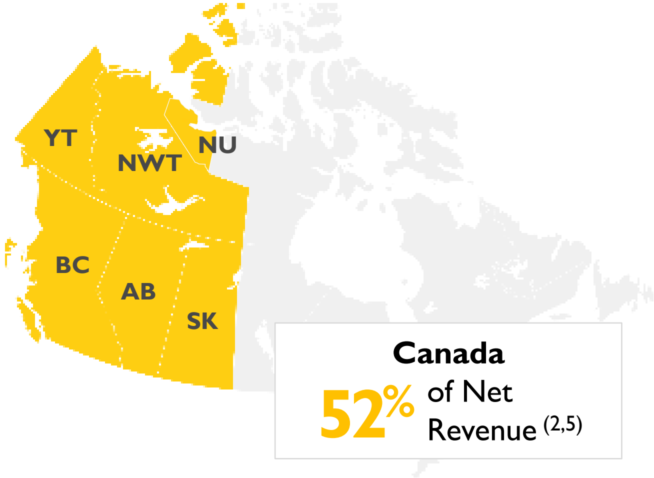
FINNING®

Finning Overview

Finning is the largest Caterpillar dealer and is diversified by geography, customer base, product, and sector

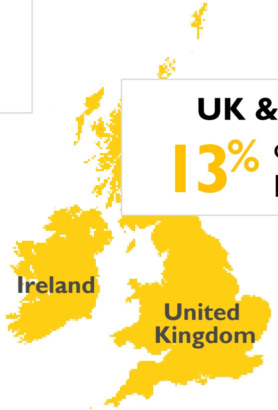
~5,800 **Technicians**
As of Dec 30, 2024

27% **Significant Incident Frequency Reduction**
2023 *vs.* 2021



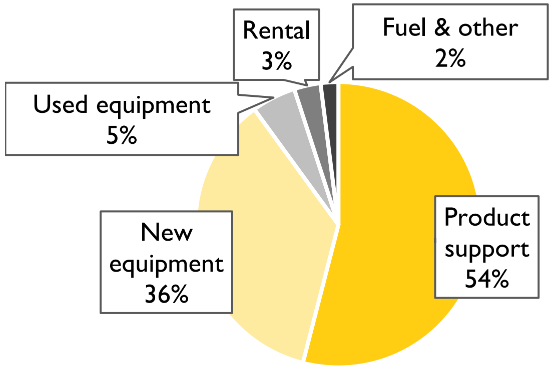
Canada
52% of Net Revenue (2,5)

South America
35% of Net Revenue (2,5)

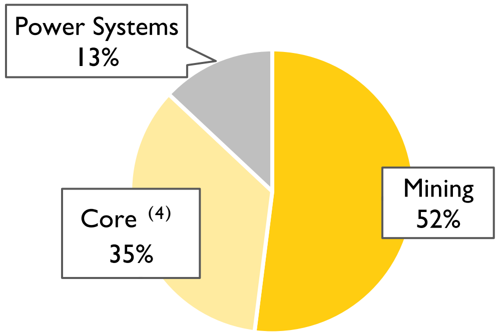


UK & Ireland
13% of Net Revenue (2,5)

Net Revenue by Line of Business (2,5)



Net Revenue by Market Segment (5)



FY 2024 Key Metrics

Revenue	$11.2B
Net Revenue(2)	$10.1B
EBIT	$823M
Adjusted EBIT(3)	$856M
EPS	$3.62
Adjusted EPS(2)	$3.80
Invested Capital(2)	$4.6B
Adjusted ROIC(2)	17.6%

Market Statistics – FTT (TSX) (1)

23 Years
Consecutive Dividend Growth

Share Price	$43.89
Market Cap.	$5.95B
S&P/DBRS Rating	BBB+/BBB(high)
Annualized Dividend	$1.1/share
Dividend Yield	2.5%

(1) At Feb 13, 2025

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

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

(4) Core market segment includes construction, forestry, pipeline, quarrying, waste management, industrial services, public services, and agriculture.

(5) FY 2024.

2024 Recap - Executing our Strategy

FY 2024 Net Revenue

$10.1B

Up 6% vs FY 2023

International FY 2024 Net Revenue (1)

$4.9B

Up 9% vs FY 2023

Equipment Backlog (2)

$560M

Dec 2024 vs Dec 2023

Product Support

Product Support
Revenue

2% — *2024 vs 2023*

6% — *Q4 2024 vs Q4 2023*

- Overall positive growth led by South America, with increased capacity, capability, and technician headcount
- Exit rate improvement in the UK & Ireland and stability in Canada

Full Cycle Resilience

SG&A
as a % of Net Revenue (2)

16.3%

Free Cash Flow (3)

$865M

2024

- Record low annual SG&A as a % of net revenue reflected continuous cost control efforts across our business
- Significant free cash flow generation and working capital velocity improvement

Sustainable Growth

Used Equipment
Revenue

29%

Power Systems
Revenue

14%

2024 vs 2023

- Expanded presence in the used equipment market
- Continued to capture strong demand in oil & gas and data centre markets
- Committed to growing our rental business in the long term (4)

(1) International net revenue comprises net revenue of our South American and UK & Ireland operations. (2) This is a specified financial measure. See slide 11 for more information.
(3) This is a non-GAAP financial measure. See slide 11 for more information. (4) This is forward-looking information. See slide 10 for more information.

2024 Key Achievements

Growth

A stronger company growing population, capacity and capability

Total Employees

>15,250

At Dec 2024

Net Revenue

$10.1B

FY 2024

Equipment Backlog

$2.6B

At Dec 2024

↑27%

Dec 2024 vs Dec 2023

Resiliency

Demonstrated resiliency and maintained healthy balance sheet

Free Cash Flow in excess of Net Income

$359M

FY 2024

Net Debt to Adjusted EBITDA (2)

1.5x

At Dec 2024

Returns

Expanded earnings capacity with strong shareholder returns

Share Repurchases

$322M

Dividends Paid

$151M

FY 2024

Consecutive Dividend Growth

23 Years

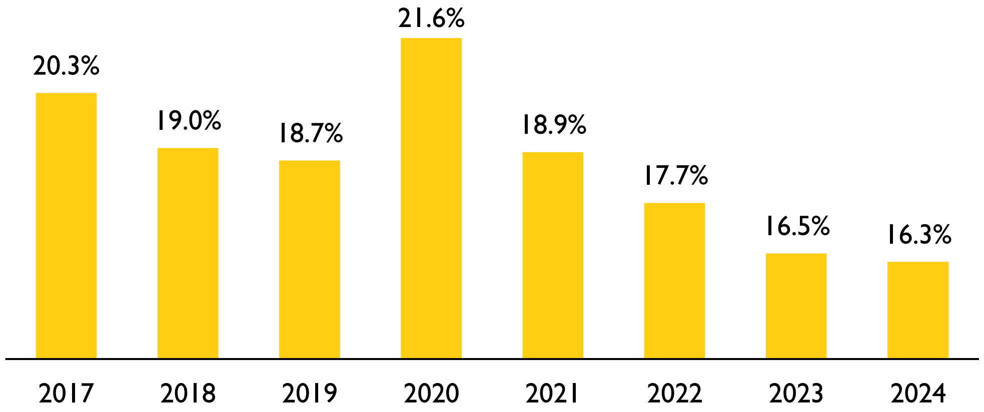
Through 2025, we will continue to focus on executing our strategic plan: maximize product support, drive full-cycle resilience, and grow prudently in used, rental and power (1)

(1) This is forward-looking information. See slide 10 for more information. (2) This is a specified financial measure. See slide 11 for more information.

Improved Earnings Power

Consolidated SG&A Improvement

SG&A as a % of Net Revenue [1]

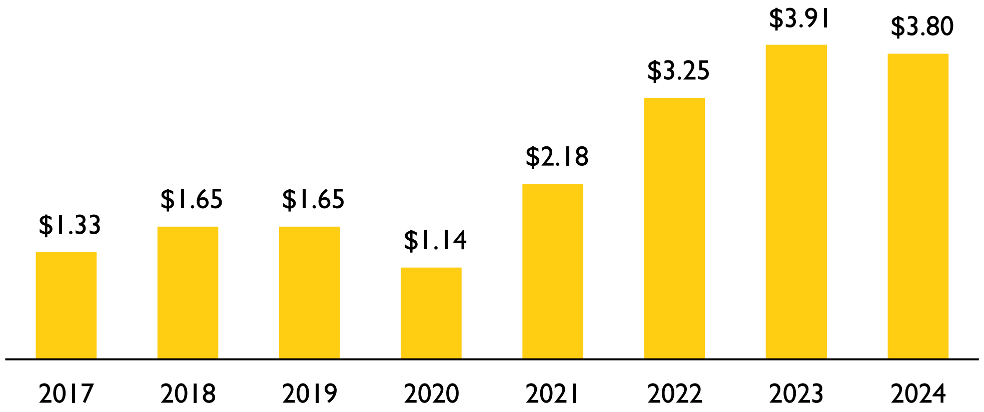


Commentary

- **20%** Executive headcount reduction since 2022
- **$25M** Expected annual SG&A expense reduction in 2025 from headcount reduction related to Q3 2024 severance costs [2]
- ✓ Further reduced cost base by restructuring, consolidating and simplifying corporate functions

Earnings Growth

Adjusted Earnings Per Share



Commentary

- **8%** Product Support CAGR from 2019 to 2024
- **17%** Reduced share count through consistent buybacks from 2019 to 2024
- ✓ Stable leverage maintaining investment grade status

[1] Following a detailed review of our remanufacturing business in Canada, we determined that the correct classification of certain costs in SG&A should be cost of sales. Effective Q3 2024, the comparative figures for 2023 and Q1 2024 and Q2 2024 include an immaterial adjustment for a change in classification of certain expenses. For more information on the impact to financial statements, please refer to note 27 of our 2024 Annual Financial Statements.

[2] This is forward-looking information. See slide 10 for more information.

Finning South America Update

Product Support

Capturing aftermarket opportunities across sectors in South America as the region mobilizes for growth[(1)]

Product Support Revenue

$1.4B → **$2.2B**

2021 *2024*

16% CAGR

2021 to 2024

Full Cycle Resilience

Executing Antofagasta Master Plan to increase efficiency and capacity of service network via a disciplined capital approach

Invested Capital Turnover [(2)]

2.15x → **2.40x**

2021 *2024*

↑ **0.25x**

2021 to 2024

Sustainable Growth

Winning large scale opportunities while helping mining customers meet their long-term operational objectives

CAT 798 | 794

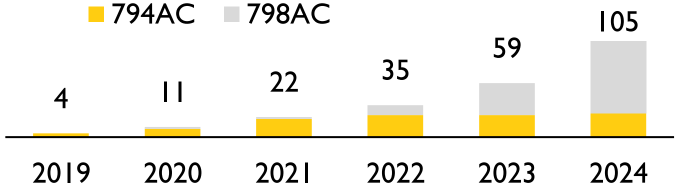
Electric Drive Truck Population

Cumulative Trucks in Service

BHP CODELCO Teck

200+

Committed trucks in territory to 2032 [(1)]



South America Adjusted ROIC

20.3% → **25.9%** ↑ **560bps**

2021 *2024* *2021 to 2024*

[(1)]This is forward-looking information. See slide 10 for more information.

[(2)] This is a specified financial measure. See slide 11 for more information.

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Finning South America – Building Capacity in Key Growth Regions

Antofagasta Master Plan Update


Final Design


AutoStore: La Negra, Parts Distribution Center


In Progress, La Negra Service Shop (1/2)


(2/2)

Key Outcomes

- ✓ Self-funded project from Antofagasta branch sale
- ✓ +7 service bays
- ✓ Synergies with the existing branch network
- ✓ Service shop expected to be operational in Q1 2025 (1)
- ✓ AutoStore robotics logistics center dispatches up to 360 parts / hour

San Juan & Neuquén, Argentina


Finning Service Branch – Neuquén, Argentina


Finning CRC – San Juan, Argentina

Key Opportunities (1)

lundin mining | BHP | FIRST QUANTUM MINERALS | GLENCORE | HALLIBURTON

+4	Key Greenfield Copper Mining Projects (2,3)
+550kt	Annual Copper Production of Key Mining Projects (2,3)
+600k bpd	Vaca Muerta has the potential to reach one million bpd by 2030 (Q3 2024 production at ~400k bpd) (4)

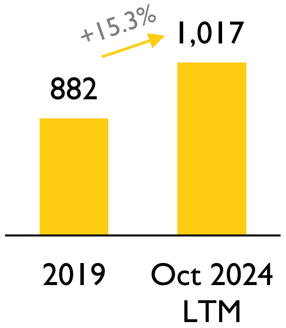
(1) This is forward-looking information. See slide 10 for more information. (2) Bnamericas, First Quantum & McEwen Mining (3) Refers to the following projects: Filo del Sol, Jose Maria, Taca-Taca, Los Azules (4) Rystad Energy, Nov 2024

Finning Canada Update

Oil Sands Market Fundamentals

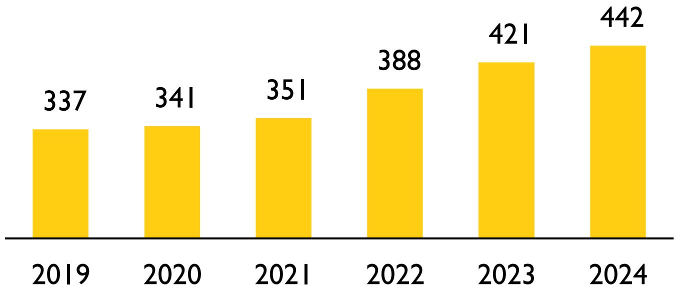
Oil Sands Mined Ore Volume[1]

Million Tonnes



CAT 797 Truck Population

Cumulative Trucks in Service



Commentary

- World class energy customer counterparties
- Mature and multi-decade stable asset base undergoing optimization
- Mined volumes continue to increase over time to maximize asset utilization
- Haul distances generally getting longer as mine plans advance
- >30B barrels of remaining mining reserves in the oil sands[2]

Western Canada Economic / Industry Outlook [3]

- Lowering interest rates
- Stable oil and gas industry activity
- Steady regional real GDP growth in 2025 [2]
- Moderate construction activity levels
- Sustained investment in infrastructure in major cities
- Increasing demand for electric power generation

Business Outlook [3]

- Continued spending discipline expected from large customers
- Ongoing commitments for future government and private sector projects but projects will take time to advance
- Healthy demand for reliable and efficient electric power solutions
- Headwinds in the used and rental markets expected as equipment levels normalize
- Actively monitoring and contingency planning for Canada/US trade negotiations and scenarios
- Increasing dialogue regarding removal of interprovincial trade barriers and additional pipeline capacity

[1] Alberta Energy Regulator – ST39 Report Aug 2024, 2023 & 2019.
[2] Government of Alberta – Oil sand 101, Jan 13 2025
[3] This is forward-looking information. See slide 10 for more information.

UK & Ireland Strategic Execution and Canada Plan

UK & Ireland Execution

Product Support

Product Support Revenue

↑ 5% — Q4 2024 vs Q4 2023

↑ 12% — CAGR 2021 to 2024

Full-Cycle Resilience

SG&A *as a % of Net Revenue* ↓ 60bps

ROIC *Adjusted* ↑ 270bps

2024 vs 2023

Sustainable Growth

Used Equipment *Revenue* ↑ 20% — *2024 vs 2023*

Power Systems *Equipment Backlog* ↑ >100% — *Dec 2024 vs Dec 2023*

Resilient strategic execution in 2024 despite a challenging macroeconomic backdrop

Canada Strategic Execution Plan(1)

- Re-energized sales approach focusing on product support
- Increase capture of customer value agreements to deliver value throughout the equipment life-cycle
- Expand rebuild offering and increase technician capabilities

- Streamline and simplify business activities
- Focus on fixed overhead reduction, cost variabilization, and ongoing review of low-ROIC activities
- Drive working capital efficiency via process improvements and surplus stock reduction

- Expand presence and participation in used equipment market
- Leverage core capabilities to profitably grow our diverse rental business in the long run
- Capture opportunities in the power sector

Leverage UK & Ireland playbook of resilience and operational excellence to accelerate strategic execution (1)

(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: our plans and expectations for executing on our strategy; our commitment to growing our rental business in the long term on slide 3; our expectation that through 2025 we will continue to focus on executing our strategy plan to maximize product support, drive full-cycle resilience, and grow prudently in used, rental and power on slide 4; our expected annual SG&A expense reduction in 2025 from headcount reduction related to Q3 2024 severance costs on slide 5; our belief that our South American region is mobilizing for growth on slide 6; our sustainable growth prospects, including the anticipated 200+ committed electric drive trucks to 2032 on slide 6 (assumes timely placement of binding purchase orders); our expectation for the completion of the La Negra service shop in Q1 2025 on slide 7; the key opportunities listed on slide 7, including the greenfield copper mining projects (assumes projects proceed as anticipated) and their projected annual copper production; the potential for Vaca Muerta to reach one million bpd by 2030 on slide 7; our Western Canada economic / industry outlook on slide 8, including our expectation of lowering interest rates, steady regional real GDP growth in 2025, stable oil and gas industry activity, moderate construction activity levels, sustained investment in infrastructure in major cities, and increasing demand for electric power generation; our Canadian business outlook on slide 8, including our expectation of continued spending discipline from our large customers; our expectation regarding ongoing commitments from governments and private sector projects, along with the time to advance; our expectations of healthy demand for reliable and efficient electric power solutions; our expectation of headwinds in the used and rental markets as equipment levels normalize; our continued monitoring and contingency planning for Canada/US trade negotiations and scenarios; and increasing dialogue regarding the removal of interprovincial trade barriers and additional pipeline capacity; and our strategic execution plans in Canada on slide 9 including leveraging the Finning UK & Ireland playbook of resilience and operational excellence to accelerate strategic execution. No assurances can be given that the information in this presentation will result in sustained or improved financial performance, or that past performance is indicative of future results. 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 assumptions and expectations mentioned above and that: we will be able to execute on our strategic plans, successfully manage our business through volatile commodity prices, global geopolitical and trade uncertainty, high inflation, changing interest rates, and supply chain challenges, successfully execute our strategies to win customers, achieve full cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; that our efforts of reducing our SG&A and invested capital base will produce positive results on our earnings capacity; that present supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; that we will successfully execute initiatives to reduce our GHG emissions and support our customers on their individual GHG reduction pathways; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; our current good relationships with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; sustainment of strengthened oil prices; timing of completion of major pipelines and the resulting increased activity in the energy sector; that demand for reliable and sustainable electric power solutions in Western Canada will continue to create opportunities for our power systems business; that maximizing product support will positively affect our strategic priorities going forward; quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and market recoveries in the regions that we operate. Important information identifying and describing these and other 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.sedarplus.ca).

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 Q4 and FY 2024 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 Q4 and FY 2024 MD&A.