

Finning Investor Day

June 14, 2021

Investor Day Agenda

Pacific Daylight Time

8:00	Welcome	Amanda Hobson	SVP Investor Relations & Treasury	Livestream
8:05	Strategic Plan	Scott Thomson	President & CEO	Livestream
8:20	Sustainability	Chad Hiley	CHRO	Pre-recorded
		Jane Murdoch	General Counsel	Pre-recorded
8:35	UK & Ireland	David Primrose	Managing Director, Finning UK & Ireland	Pre-recorded
8:45	Canada	Kevin Parkes	President, Finning Canada	Livestream
9:00	South America	Juan Pablo Amar	President, Finning South America	Pre-recorded
9:10	Break			
9:20	Digital	Dave Cummings	EVP & Chief Digital Officer	Livestream
9:35	Financial Performance	Greg Palaschuk	EVP & CFO	Livestream
10:55	Closing Remarks	Scott Thomson	President & CEO	Livestream
10:00	Q&A	Finning Executive Team		Livestream
11:00				

See slides 67 and 68 for important information on forward-looking information, currency, and non-GAAP financial measure
 Slide notes shown on each slide are explained on slides 69 and 70

Finning Overview

- Largest Caterpillar dealer
- Unrivalled service since 1933
- Diversified by geography, customer base, product, and sector
- ~12,000 employees at March 31, 2021

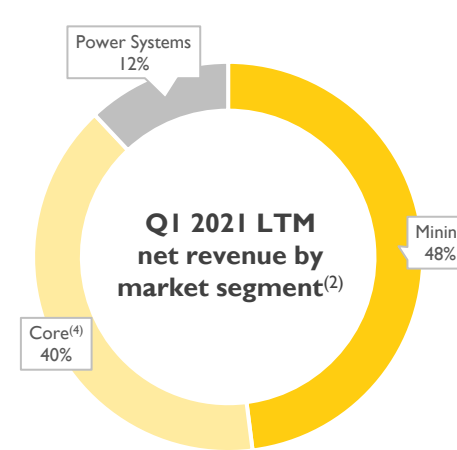
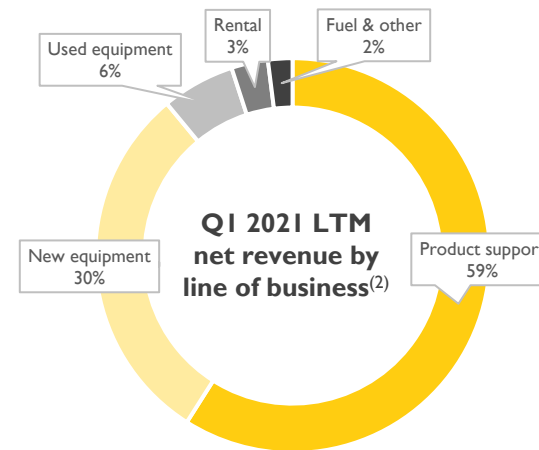
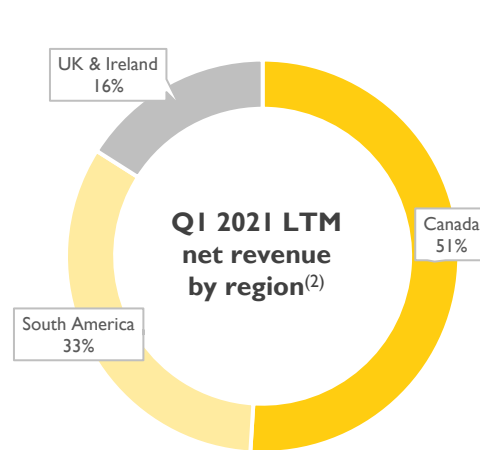


Market Statistics⁽¹⁾ - FTT (TSX)

Share price	31.70
Market Cap	5.1B
S&P/DBRS rating	BBB+/high
Annual dividend / share	0.82
Dividend yield	2.6%

2021 Q1 LTM Financial Statistics⁽²⁾

Revenue	6.2B
Net revenue ⁽³⁾	5.8B
EBIT	406M
EBITDA ⁽³⁾	715M
Adjusted EBITDA ⁽³⁾	636M
EPS	1.53
Adjusted EPS ⁽³⁾	1.16
Invested capital ⁽³⁾	3.2B
ROIC ⁽³⁾	12.5%
Adjusted ROIC ⁽³⁾	10.0%



Strategic Plan

Scott Thomson
President and CEO

INVESTOR DAY June 14, 2021

Executive Team



Scott Thomson

President & CEO

Appointed June 2013

OPERATIONS



Kevin Parkes

President, Finning Canada

January 2019



Juan Pablo Amar

President, Finning South America

January 2020



David Primrose

Managing Director, Finning UK & Ireland

January 2019

FUNCTIONAL EXCELLENCE

FINANCE



Greg Palaschuk

EVP & Chief Financial Officer

March 2020

DIGITAL



David Cummings

EVP & Chief Digital Officer

June 2013

LEGAL



Jane Murdoch

General Counsel

April 2016

HUMAN RESOURCES



Chad Hiley

Chief Human Resources Officer

January 2016

SUPPLY CHAIN



Alexandre De Moraes Zanelatto

EVP, Global Supply Chain

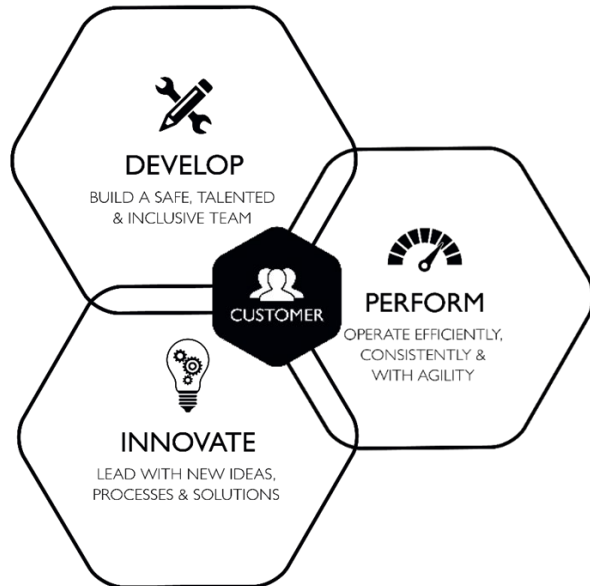
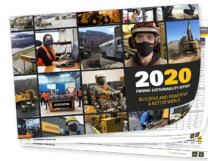
July 2020

Executing on Our Strategy

We believe in partnering and innovating to build and power a better world

Increased Focus on Sustainability

4th Annual
Sustainability
Report



Global Strategic Priorities – Driving Progress



Customer Centricity



10%

Customer Loyalty

2020 vs 2019



Lean & Agile Global Finning



~450
bps

Canada SG&A

as % of net revenue⁽¹⁾ excludes
4Refuel (2019 vs 2013)



Global Supply Chain



2.8x

Inventory Turns⁽¹⁾

Q1 2021
Highest since 2012



Digital Enterprise



45%

Parts Online

Non-service
March 2021



Growth and Diversification



14%

4Refuel

Adjusted EBITDA⁽¹⁾ Growth
2020 vs 2019

2018 Investor Day Look Back – ROIC⁽¹⁾ Potential Intact

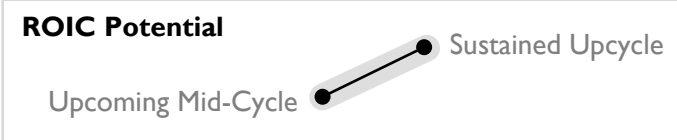
On Track To Achieve Strong ROIC In a Recovering Market⁽²⁾

- Our 3-year plan was disrupted by a short upcycle in 2018-2019, followed by political and economic uncertainty in all three regions
- We also experienced challenges during ERP implementation in South America in 2018-2019; however, the business is now operating with lower costs and capital
- Robust execution accelerated through 2020 and put us back on track to achieve strong ROIC in line with 2018 guidance, albeit one year later

CANADA ROIC Potential					
EBIT as % of Net Revenue ⁽¹⁾	9.5%	19%	20%	21%	22%
	9.0%	18%	19%	20%	21%
	8.5%	17%	18%	19%	20%
	8.0%	16%	17%	18%	18%
	7.5%	15%	16%	17%	17%
	2.0	2.1	2.2	2.3	
	Invested Capital Turnover ⁽¹⁾				

SOUTH AMERICA ROIC Potential					
EBIT as % of Net Revenue	10.0%	20%	21%	22%	23%
	9.5%	19%	20%	21%	22%
	9.0%	18%	19%	20%	21%
	8.5%	17%	18%	19%	20%
		2.0	2.1	2.2	2.3
	Invested Capital Turnover				

UK & IRELAND ROIC Potential					
EBIT as % of Net Revenue	5.0%	18%	19%	19%	20%
	4.5%	16%	17%	17%	18%
	4.0%	14%	15%	15%	16%
	3.5%	13%	13%	13%	14%
		3.6	3.7	3.8	3.9
	Invested Capital Turnover				



Built Foundation for Growth



Set Operational Excellence Foundation



Safety and Talent

Market Leadership

Service Excellence

Supply Chain

Asset Utilization

Invested in Capabilities



Leadership Succession

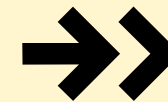
Digital

Omni-channel

South America IT

Rental Optimization

Executing to Demonstrate Earnings Capacity



Simple Execution Plan

Mid-Cycle Approach

Caterpillar Alignment

Cost & Capital Culture

Ready for the Recovery

Simple Execution Plan

REBUILT AND READY.

DRIVE PRODUCT SUPPORT. REDUCE COSTS. REINVEST TO COMPOUND.

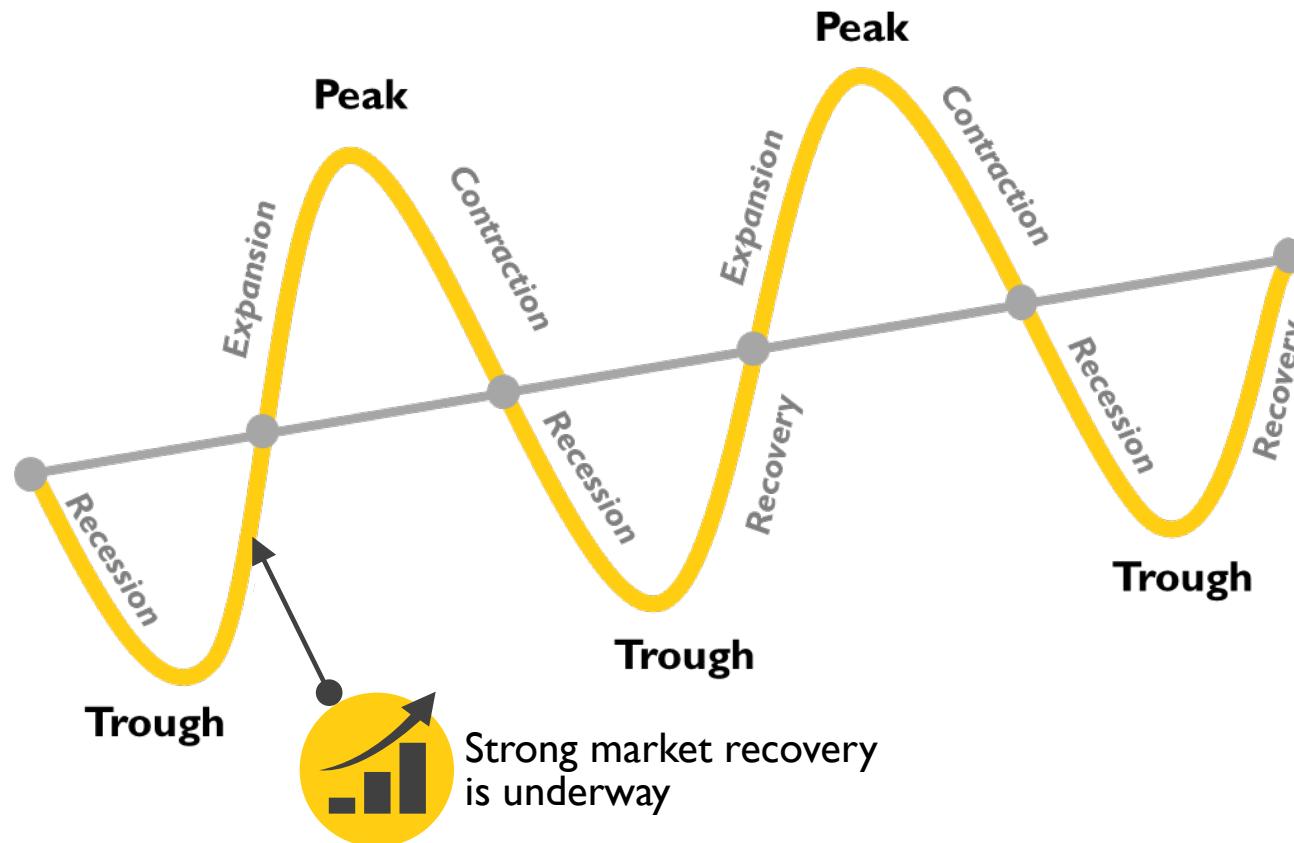
LET'S DO THE WORK.™

Rebuilt for *Compounding* Mid-Cycle Growth

✓ Proactive approach

✓ Leveraging Data

✓ Reduce Amplitude



Mid-Cycle

A point in the economic cycle exhibiting historical average GDP growth rates and commensurate steady expansion of heavy equipment population as well as steady-state pricing, inflation and labor markets.

Strong Alignment with Caterpillar to Drive Product Support



Double to \$28B

by 2026

ME&T Services Revenues⁽²⁾ from 2016



Increase construction market share



Capture mining upcycle



Strong Value Proposition to Meet Customers' Product Support Needs

Customer Value Agreements (CVAs)

Equipment Rebuilds

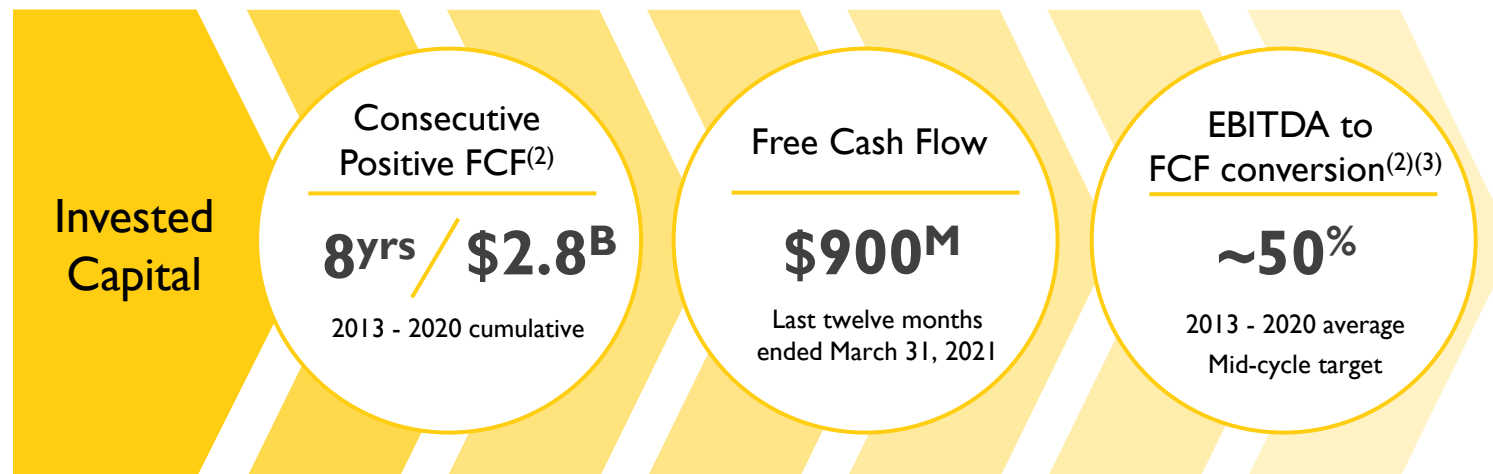
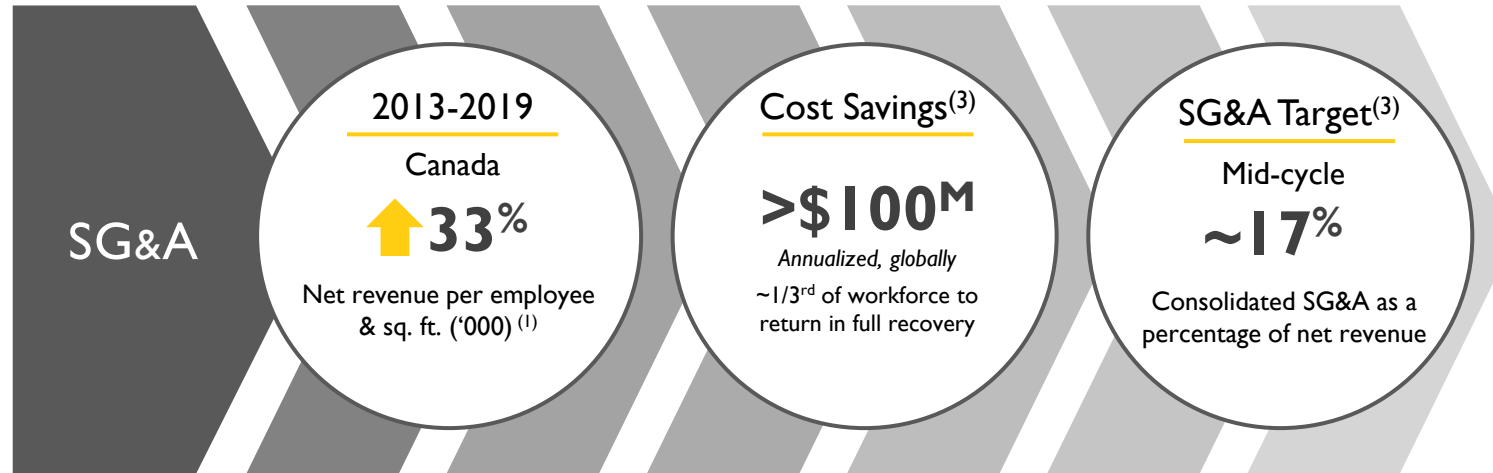
Component Remanufacturing and Exchange

Integrated Knowledge Centres (IKCs)

RRR service model Response, Repair, Rebuild

Digital Performance Solutions

Cost and Capital Culture

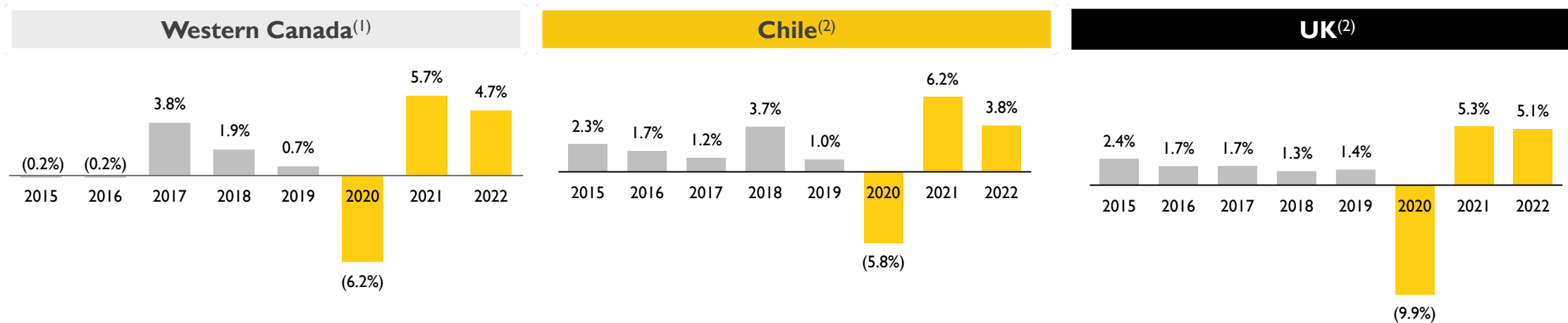


Key Initiatives




- Employee and facility productivity
- RRR network service model
- Globally leveraged back office
- Integrated systems and technology
- Connectivity / data-driven inventory planning
- Improved inventory segmentation and standardization
- World-class procurement
- Cross-functional teams innovating to drive cost and capital savings

Ready for Strong Market Growth




Strong GDP Growth Expected in Each Region in 2021 and 2022



Large-Scale Investments

	Oil Sands, Base & Precious Metals, BC Golden Triangle	12-year-old truck fleets
	Copper, gold, iron ore, silver, lithium	US\$74B investment / 49 projects over 2020-2029 ⁽³⁾
	Data Centres	€6.7B investment over 2021-2025 ⁽⁴⁾

Significant Infrastructure Stimulus

	\$7.6^B	BC and AB 2018-2028 CAD ⁽⁵⁾	S&P Credit Rating AAA
	\$34^B	2020-2022 USD ⁽⁶⁾	A
	£100^B £27^B	HS2 ⁽⁷⁾ 2021-2022 ⁽⁸⁾	AA

Sustainability at Finning



ENVIRONMENT

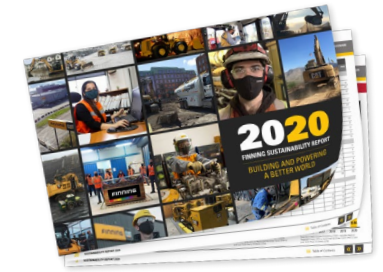
- GHG emissions and energy use
- Waste management
- Spills and wastewater
- Customer safety, performance, and loyalty
- Product stewardship
- Responsible supply chain

SOCIAL

- Safety and health
- Inclusion and diversity
- Employee development
- Labour relations
- Community investment

GOVERNANCE

- Risk management
- Integrity and ethics
- Accountability
- Strong Board and management team
- Cybersecurity

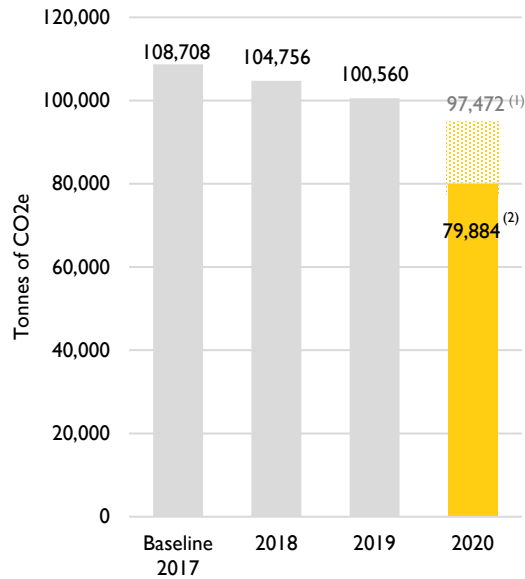


Visit our website for our 2020 Sustainability Report, which describes our alignment with GRI, SASB and TCFD frameworks and our target to reduce our absolute GHG emissions by 20% by 2027 from our 2017 baseline⁽¹⁾



Greenhouse Gas Emissions Reduction Initiatives

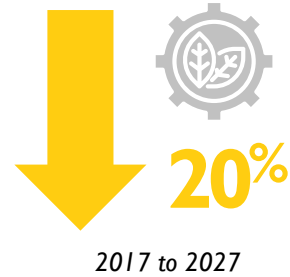
Absolute GHG Emissions



⁽¹⁾ Estimated emissions without business impacts of COVID-19, estimated based on 2019 actual emissions less emission reduction projects carried out in 2020.

⁽²⁾ 2020 emissions are significantly lower due to business impacts of COVID-19. Some emissions are likely to return as business impacts lessen.

Absolute GHG Emissions Reduction Target⁽³⁾



Emissions Reduction Initiatives

Tonnes CO₂e avoided in 2020

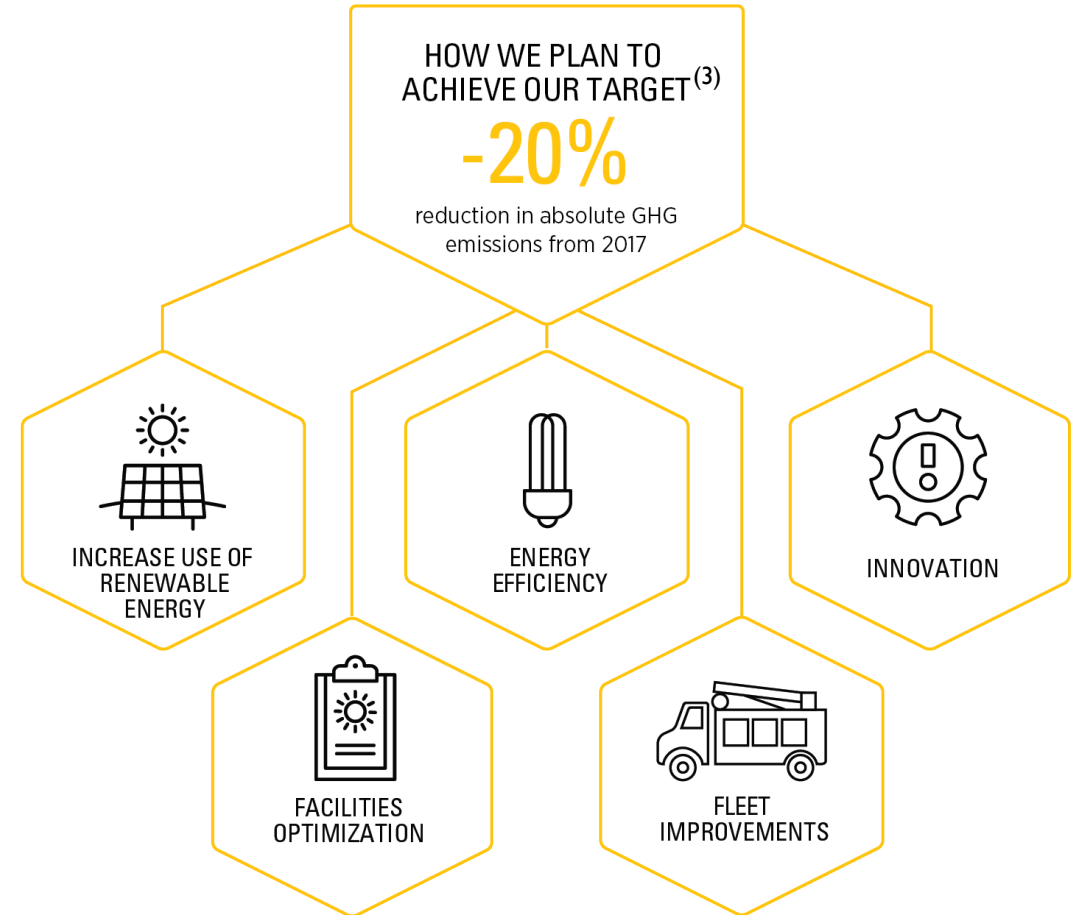
1,068 Green Electricity

916 LED Lighting

681 Energy Conservation

423 Fleet Efficiencies

Drivers of Lower Emissions



Helping Customers Reduce Their Environmental Footprint

Finning Component Remanufacturing

2020 STATISTICS

14,359 Components remanufactured

↑ 12% Increase in components remanufactured vs 2017

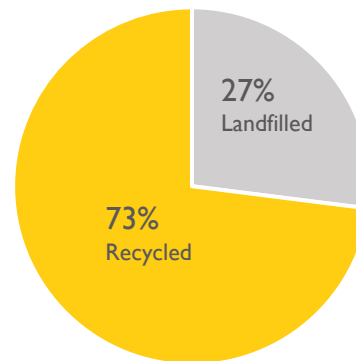
2,903 Tons of metal recycled



Equivalent to 34 Boeing 747 airplanes

Scan to watch video

Non-Hazardous Waste by Disposal Type



Caterpillar Product Portfolio

- Dynamic Gas Blending - 3500 DGB Tier 4 Engine
- Autonomy
- Electrification - Underground R1700 Loader
- Hydrogen Research
- CAT® Microgrids: Solar & Energy Storage Systems



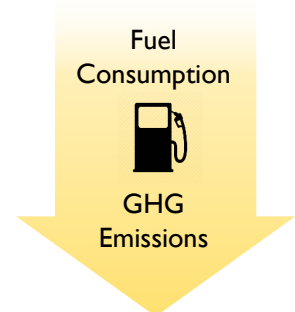
Environmental Benefits of Remanufacturing

- Reduces waste
- Recycles thousands of tons of iron each year
- Reduces the need for raw material, energy, and water
- Extends the value of the energy and water consumed in the original manufacturing process
- Keeps non-renewable resources in circulation longer

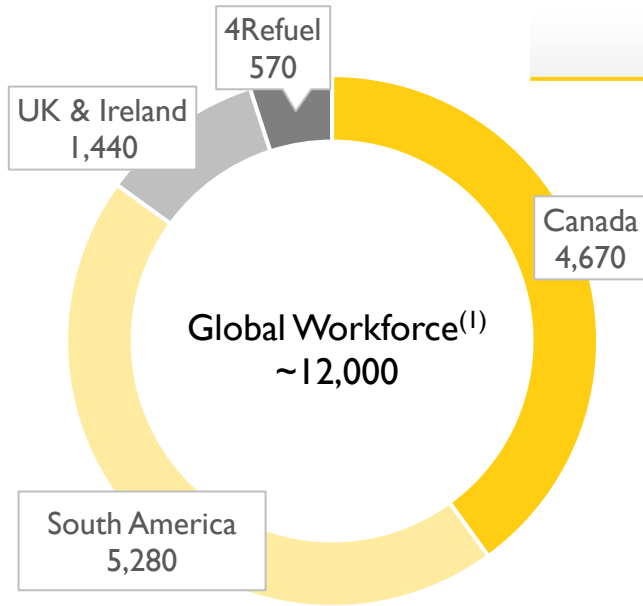
Digital Performance Solutions



- Machine Condition Monitoring
- Integrated Knowledge Centres
- Improved Fleet Efficiencies



Inclusion and Diversity



Measuring and Promoting Workforce Diversity

16% Women
as % of overall workforce

Women in leadership roles 2020 statistics

Board	33%
Executive	21%
Senior level leaders	31%
Mid-level leaders	21%
Front level leaders	16%

Globe & Mail named Finning to its 2021 Women Lead Here list to recognize our gender diversity at the executive level

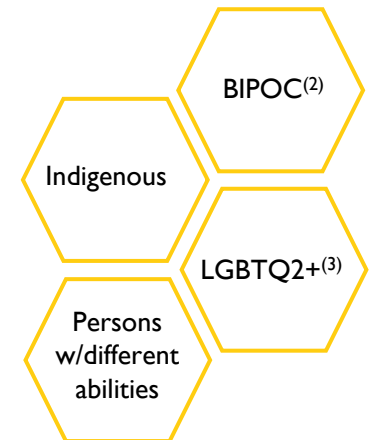
Broadening Inclusion

Indigenous Guiding Principles guide us in recruitment, procurement, new business, strategic relations, and community investment

Expanding voluntary self disclosure options for employees in 2021

Expanding leadership participation in Allies for Inclusion Community and establishing Employee Resource Groups

Continuous review of HR processes and programs to enhance inclusivity



Driving Leader Accountability

CEO sponsored global programming led by regional executives

100% of executive and >85% of senior leaders have a performance goal to ensure diverse and inclusive teams

Our Employee Experience Inclusive Culture Index exceeds manufacturing, construction, and high performing company norms

9 points above
high performing company norm
2020 employee experience survey

UK & Ireland

David Primrose

Managing Director, Finning UK & Ireland

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UK & Ireland Overview

Business Overview

- 17 locations, including 4 RRR hubs
- Highly diversified customer base
- Highly competitive market
- Record order backlog⁽¹⁾ at March 31, 2021

Net Revenue

Q1 2021 LTM

~\$900M

Employees

March 31, 2021

~1,440

~570 service engineers

Strong Growth Profile⁽¹⁾



UK GDP forecast to grow 5.3% in 2021⁽²⁾



HS2 - largest infrastructure project in Europe

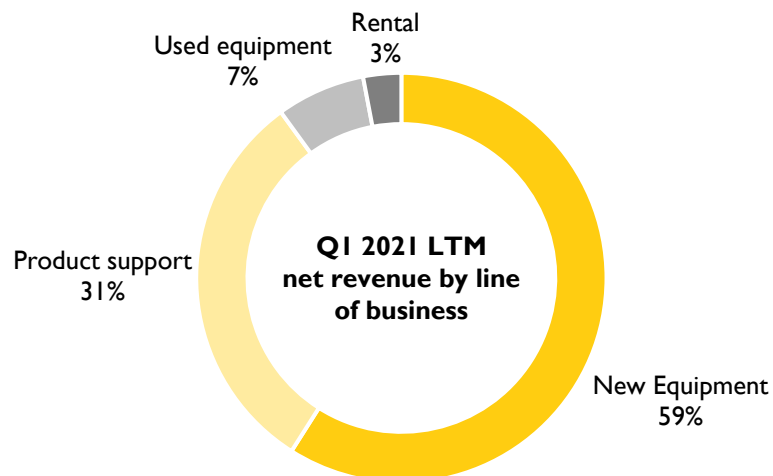


£27B UK infrastructure investment for 2021-2022⁽³⁾



Growing data centre markets in Ireland and the UK⁽²⁾

Key Markets and Revenue Drivers



Construction

~65%
of net revenue



Road Building



Railway Building



Waste Management



Quarrying



Plant Hire

Power Systems

~35%
of net revenue



Electric Power



Data Centres



Industrial Applications



Marine & Pleasure Craft



Energy / Landfill Gas

Strong Growth Profile - UK High-Speed Rail (HS2)

Largest Infrastructure Project in Europe with ~ £100B Total Budget⁽¹⁾



Phase I

- 230 km high speed rail line from London to Birmingham
- Earthwork to be completed by 2024
- Opening expected 2029 – 2033

2021-2024 Opportunity⁽²⁾

↑ **£500M**

Total Phase I Opportunity

- ~1,500 Machines
- Technology
- Repair & maintenance
- Professional services

2021 Machine Wins to Date

£83M

HS2 Orders

Q1 2021 backlog of ~380 machines

- Articulated dump trucks
- Excavators
- Dozers
- Graders
- Wheel Loaders

~200 construction sites

~130 million tons of earth excavated

~150 bridges

~110 embankments

~50 viaducts

103 km of tunneling

Phase 2⁽³⁾

- High speed rail line to Crewe, Manchester, and then Leeds
- Opening expected 2035 – 2040
- Overall target cost ~£53bn⁽⁴⁾
- Incremental opportunity for new machines, repair and maintenance, technology and professional services

Strong Growth Profile - Finning Performance Solutions

Enabling better knowledge and decision making based on real-time information linked to operational KPIs



Digital Performance Solutions, designed by Finning to meet customer requirements

Subscription based digital services

Earthmoving Principles



Move it once



Move it safely



Move it the shortest distance



Use the least amount of fuel

PRODUCTIVITY



MASS HAUL TRACKING



PAYLOAD MONITORING



GRADING OPERATIONS



COMPACTION OPERATIONS

RESOURCE MANAGEMENT



INTEGRATED ASSET MONITORING



TRAINING AND DEVELOPMENT



FLEET MANAGEMENT

SAFETY, SUSTAINABILITY AND ENVIRONMENT



FUEL AND CARBON EMISSIONS



SAFETY

Strong Growth Profile - Cloud Data Centres

Growing Data Centre Markets in Dublin and London

 Operational Data Centres <i>(currently)</i>	UK - 135 Ireland - 70	 Current Capacity Q4 2020	UK - 729 ^{MW} Ireland - 900 ^{MW}
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Accelerated Cloud adoption drives data centre demand

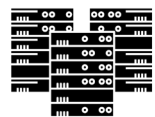
- Digital economy in the UK represents over 7% of GDP⁽¹⁾
- 26% of Ireland's exports are from computer services⁽²⁾



Ireland capacity forecast growth⁽³⁾

6.7%

Industry CAGR 2020 - 2025



Continued investment in Ireland data centre infrastructure

- €1.3B in 2020⁽²⁾
- €6.7B projected 2021 to 2025⁽²⁾⁽⁴⁾



UK capacity forecast growth⁽¹⁾

4.0%

Industry CAGR 2020 - 2025

Finning is a strategic supplier to the world's largest cloud services companies



Extensive experience and project delivery track record



12%

Finning UK's data centre revenue as % of 2020 revenue



>90%

Installed Caterpillar generators under a customer value agreement

Drive Product Support - Construction and Power Systems

Data Driven Lead Penetration

Sales Execution



- Investment in aftermarket talent and resources
- Integrated customer account planning and execution
- Targeted customer service value propositions

- Longer term with richer value-add content
- Systematic participation and renewals process
- Targeted propositions for specialist applications

- 5-year warranty
- Finance options supported by Cat Financial
- Range extension: tiered offers, bolt on options, and new models

775F Quarry Truck Rebuild

- High quality, strong value proposition, positive customer experience
- Additional rebuild received from customer and more expected⁽¹⁾



Customer Loyalty

Up 11%

2020 vs. 2019

Customer Value Agreements

Up 9%

At Apr 30, 2021 vs. at Dec 31, 2020

Construction Rebuilds

24 **72**

2019 2020

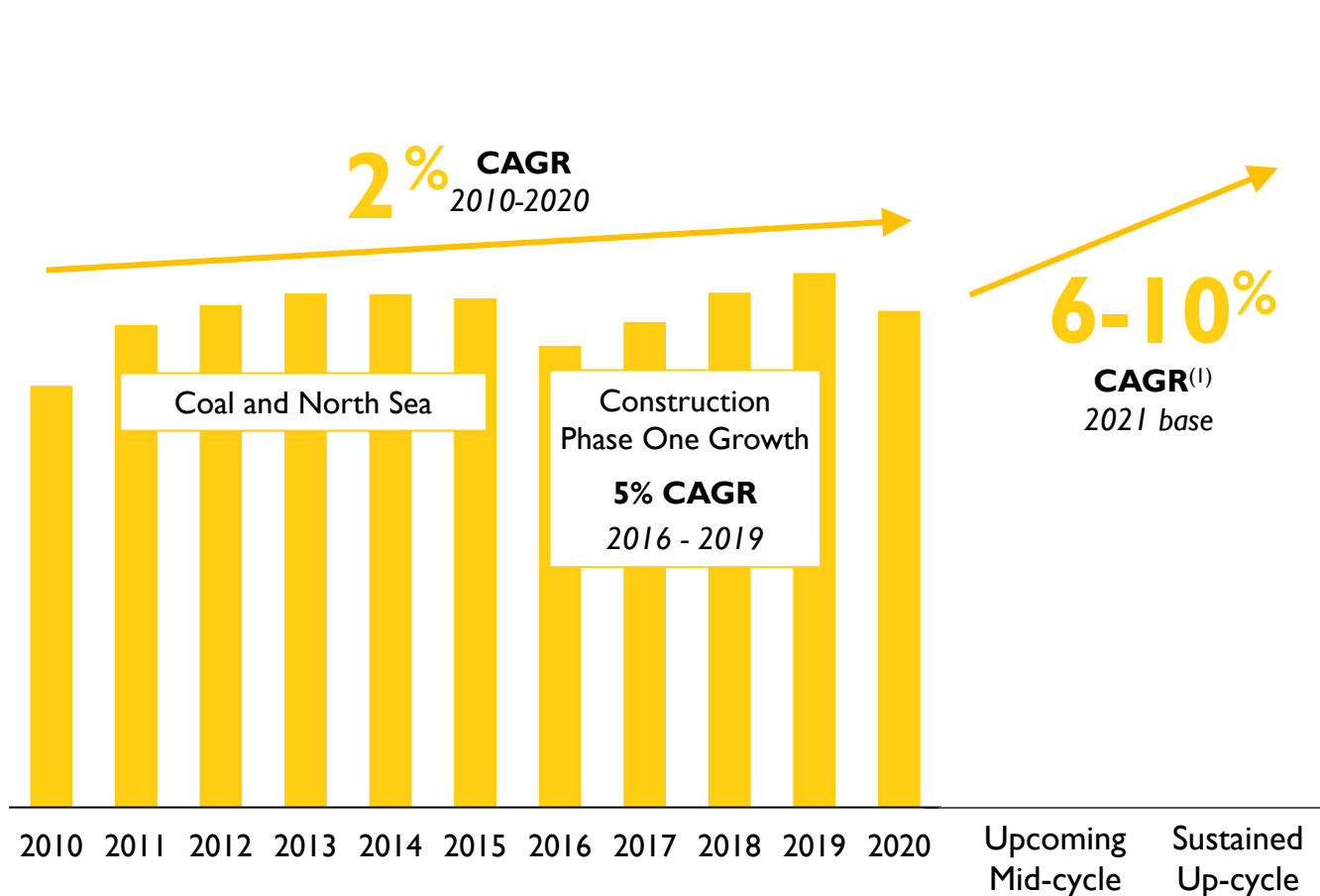
New Machines Sales with CVA

85%

YTD ended April 30, 2021

Drive Product Support – Stepping up Growth Profile

UK & Ireland Product Support Revenue (£)



- + HS2 Phase 2⁽²⁾
- + Market share / rebuilds upside
- + Growing digital performance solutions

- Infrastructure delays

Product Support Revenue CAGR

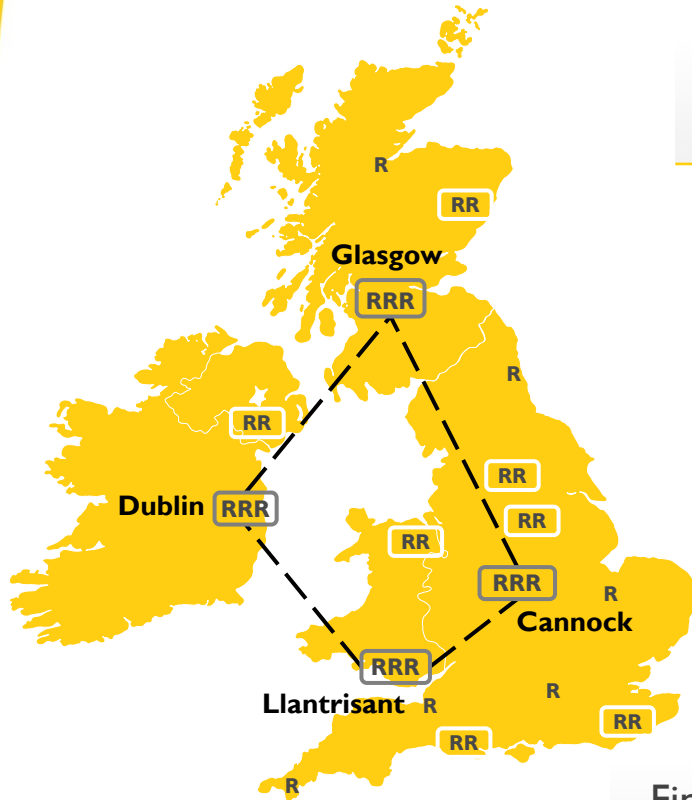


Construction



Power Systems

Reduce Costs – RRR Network Transformation



RRR Network Model – Response, Repair, Rebuild

The RRR network is a hub and spoke operating model designed to maximize customer service, labour, and inventory efficiency

Finning UK & Ireland's
SG&A as % of Net Revenue

13.5%

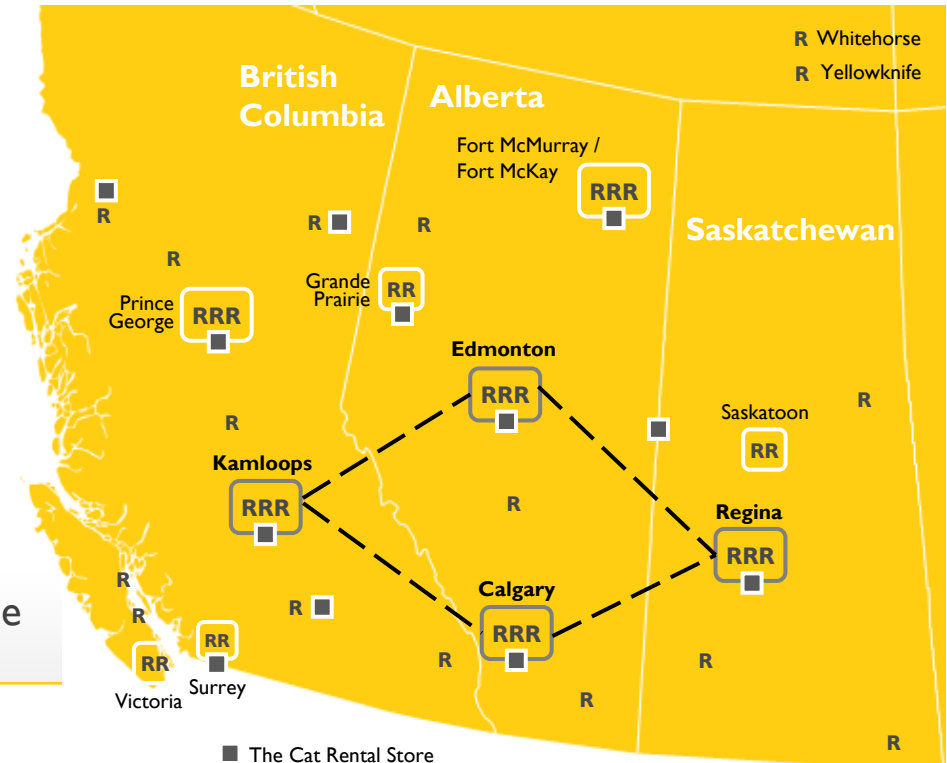
2017 - 2020 average

Finning UK & Ireland's Improved Performance (2015 to 2019)

- ↓ SG&A as % of net revenue
 Network reconfiguration, leveraged service operating model, back-office consolidation

- ↑ Adjusted EBIT as % of net revenue⁽¹⁾
Life-cycle commercial governance, enhanced product support value propositions

Parallels to Canada



Canada

Kevin Parkes

President, Finning Canada

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Canada Overview

Business Overview

- Operating in British Columbia, Alberta, Saskatchewan, Yukon, the Northwest Territories, and part of Nunavut
- Highly diversified customer and revenue base
- 6 triple-R (response, repair, rebuild) locations
- 4Refuel is included in the Canadian reporting segment

Net revenue
Q1 2021 LTM
~\$3.0B

Employees⁽³⁾
March 31, 2021
~4,900

Strong Growth Prospects⁽¹⁾



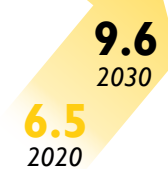
Western Canada GDP to grow ~6% in 2021 vs 2020⁽²⁾



Infrastructure investment in roadwork, pipelines, power

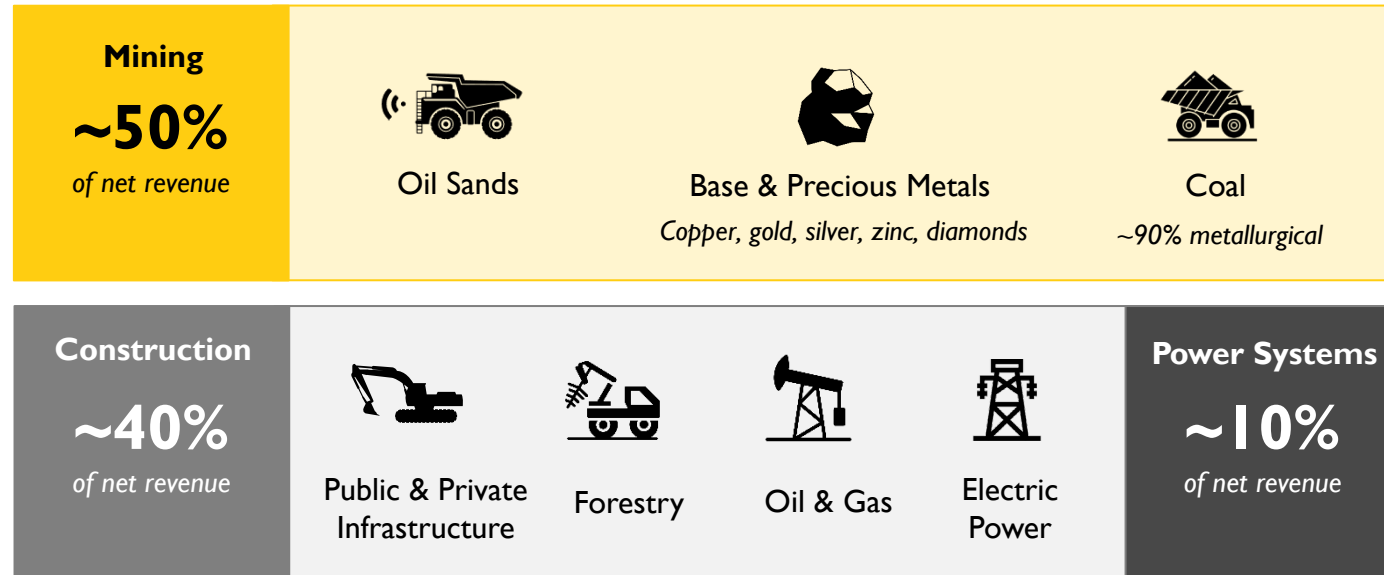
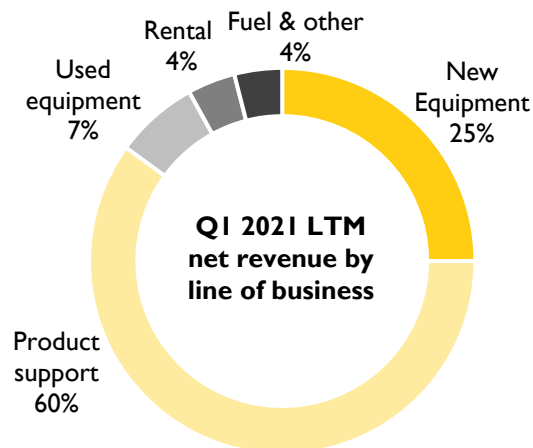


14 Significant projects in BC's Golden Triangle



Montney Shale natural gas production⁽⁴⁾
Bcf / day

Highly Diversified Customer and Revenue Base



4Refuel
A FINNING INDUSTRIAL SERVICE

4%
of net revenue



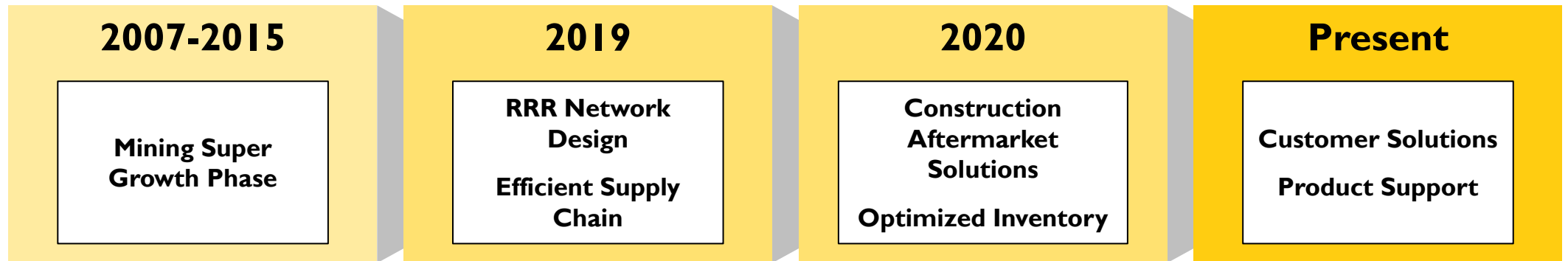
Employees
March 31, 2021

~570

Includes ~80 employees in Texas, US

Canada Transformation Journey Sets Foundation for Product Support Growth

Historical Transformation Context



Set to Drive Product Support and Reduce Costs



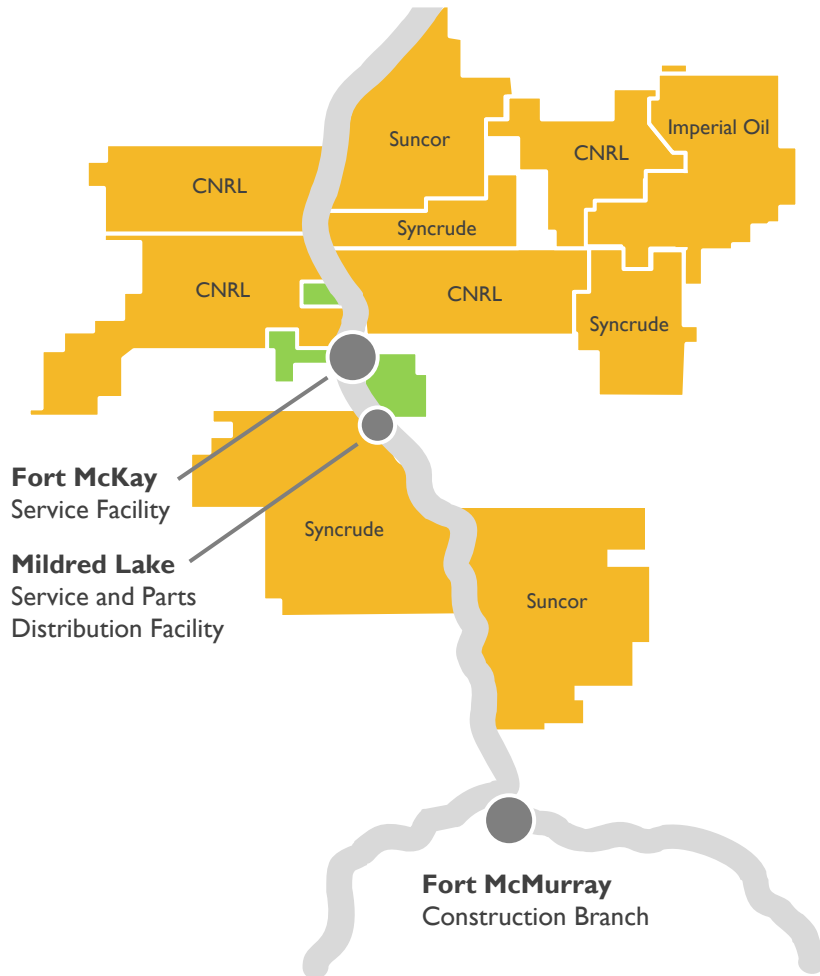
✓ Mid-cycle approach to cost and capital

✓ Strong mining revenue base

✓ Product support growth across all market segments

Oil Sands - Large-Scale and Long-Life Resource

30+ YEARS of resource life in a typical oil sands mining project



Map: Government of Alberta – Environment and Parks

Key Characteristics of Oil Sands Mining

- **Long-life, non-declining production profile** underpinned by >30 billion barrels of reserves and low sustaining capital requirements⁽¹⁾
- **Stable peak production volumes;** steady 1.4 million barrels per day with incremental volume potential through low-cost debottlenecking
- **Improving asset operating cost structures** through continuous improvement; top break-even variable costs < \$20/bbl⁽²⁾
- **World-class operators** with strong investment grade credit ratings

“ A group of five large Canadian **oilsands companies** are **expected to generate about \$60 billion in net cash flow over the next two years...** to duplicate their sterling financial performance of the first quarter of 2021 for the rest of this year and in 2022, **provided that benchmark WTI oil prices remain near US\$60 per barrel.** ”

- BNN Bloomberg and ATB Capital Markets – May 17, 2021

The oil sands are a stable, low-growth, long-life asset base that provides an excellent base-load business for Finning

Stable Demand for Mining Product Support – Upside Potential for Rebuilds

Product Support Drivers

Large, Stable and Highly Utilized Caterpillar Fleets

- Significant base of equipment across asset types
- Greenfield and brownfield opportunities to expand fleets
- High operating hours across equipment types

Rebuild and Exchange Component Opportunity

- Increased customer focus on sustaining capital
- Rebuild lead times reduced through productivity enhancement
- Ability to refresh aging equipment by retrofitting new components and technology

Differentiated Technical Capabilities

- Technically skilled workforce
- Access to Caterpillar expertise
- Leveraging data driven insights
- World class OEM remanufacturing facility in Edmonton

Diversified Mining Growth

- Gold and previous metals
- Copper
- Potash

Caterpillar 797A truck is operating at peak performance at Syncrude's Aurora Mine

10 engine rebuilds

797A

21 Years

150,000 hours

Scan to learn more

Mining Equipment Lifecycle

Average Age
Ultra Class Trucks

~12 years

Ultra Class Trucks
e.g. 797



Other Large Mining Trucks
e.g. 789,793



Support Equipment
e.g. Large Dozers and Graders



Population

358

423

911

Primary Application

Oil Sands

Oil Sands, Coal, Metals

Oil Sands, Coal, Metals

Expected life span before rebuild

~12 years/
80,000 hours

~12 years/
80,000 hours

~8 years/
60,000 hours

1st replacement of large components

~2.5 years/
18,000 hours

~2.5 years/
18,000 hours

~1.5 years/
12,000 hours

Component exchange during life span

6-7 times

6-7 times

3-5 times

Rebuild as % of purchase price

60-70%

60-70%

50-70%

Significant equipment population across mining segment underpins product support opportunities

OEM - World Class Facility with Expanded Capacity For Growth

Selected Recent Projects to Improve Capacity and Capabilities

Automated Engine Block Washer



Automated Machining Centre



Facility Performance Metrics

~25% Increase

In total volume year over year

~4-5% YoY

Expected total productivity gains

Example Repair Capability

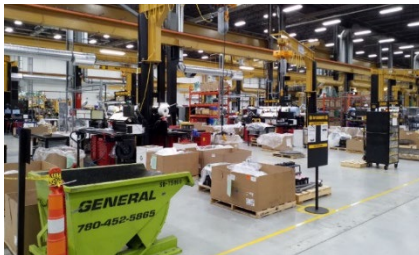
G3616

Gas Compression Engine

~5,000 BHP ~66,000 lbs

339 Litre Displacement

Bay Capacity Expansion

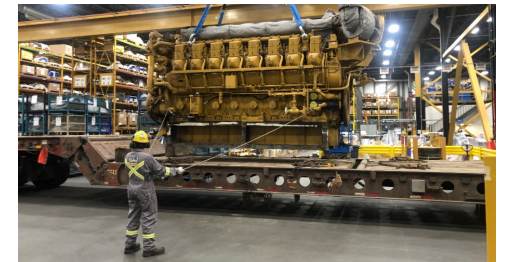


8 New Bays

Additional bays for diversification / growth initiatives

Expanding Capabilities

- Gas compression engines
- Well servicing (engines, pumps)
- Construction industries components
- Electrical components



Improving Customer Outcomes

- Leveraging digital platform to optimize proactive workflow planning
- Continuous improvement and lean manufacturing drive high quality products
- Improved parts lead times and facility throughput
- Low employee turnover leads to consistent product output



Automation



Significant Waste Reduction



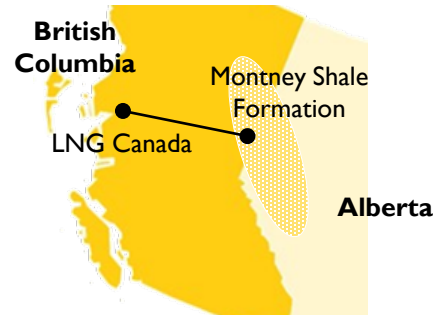
Expanded Capacity



Improved Quality

Western Canadian Natural Gas Opportunity

Natural Gas – Montney Shale Formation

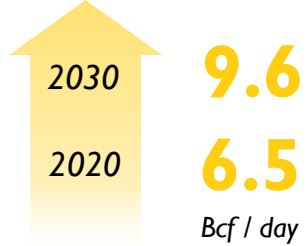


Montney Investment⁽⁴⁾
2019–2025
~\$48B / ~1.8 bcf/d

Includes LNG Canada / Coastal GasLink Pipeline

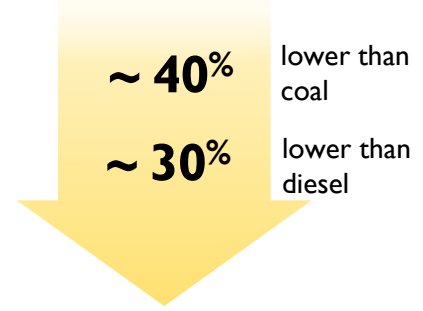
449 Tcf Montney Shale Formation Reserves⁽¹⁾ **~ 50%** of Canada's Natural Gas Resources⁽²⁾

Montney Shale Production⁽¹⁾

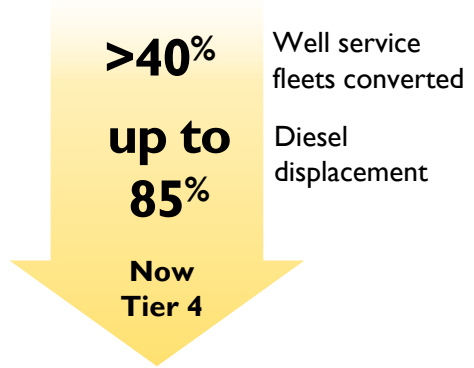


Natural Gas – A Highly Economic Transition Fuel

Natural Gas vs. Other Fuels:
Reduces GHG Emissions⁽³⁾



Dual Gas Blending Well Service Engines⁽⁵⁾



Diversified Lines of Business to Capture Natural Gas Lifecycle Development

<p><u>Lease Preparation</u></p>	<p><u>Drilling & Completions</u></p>	<p><u>Pipeline Construction</u></p>	<p><u>Gas Compression</u></p>
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Opportunity Segments

- Equipment: sales and rental
- Product support
- Refueling



CAT 3512 Tier 4 Dual Gas Blending (DGB) Engine

Up to 20% hydrogen blend

Drive Product Support - Construction



Sales Execution and Customer Value Proposition	Customer Value Agreements (CVAs)	Rebuild, Remanufacturing, and Exchange Options
<ul style="list-style-type: none"> Investment in aftermarket talent and resources Integrated customer account planning and execution Targeted customer service value propositions 	<ul style="list-style-type: none"> Longer term with richer value-add content Systematic participation and renewals process Targeted propositions for specialist applications 	<ul style="list-style-type: none"> Extended 5-year warranty Finance options supported by Cat Financial Range extension: tiered offers, bolt on options, and new models

Managed Account Growth

Up 15%
Q1 2021 vs Q1 2020

CVA at Point of Sale

95%
Q1 2021

Construction Rebuilds

20 → **52**
2020 → April 2021 YTD

Significant Infrastructure Stimulus

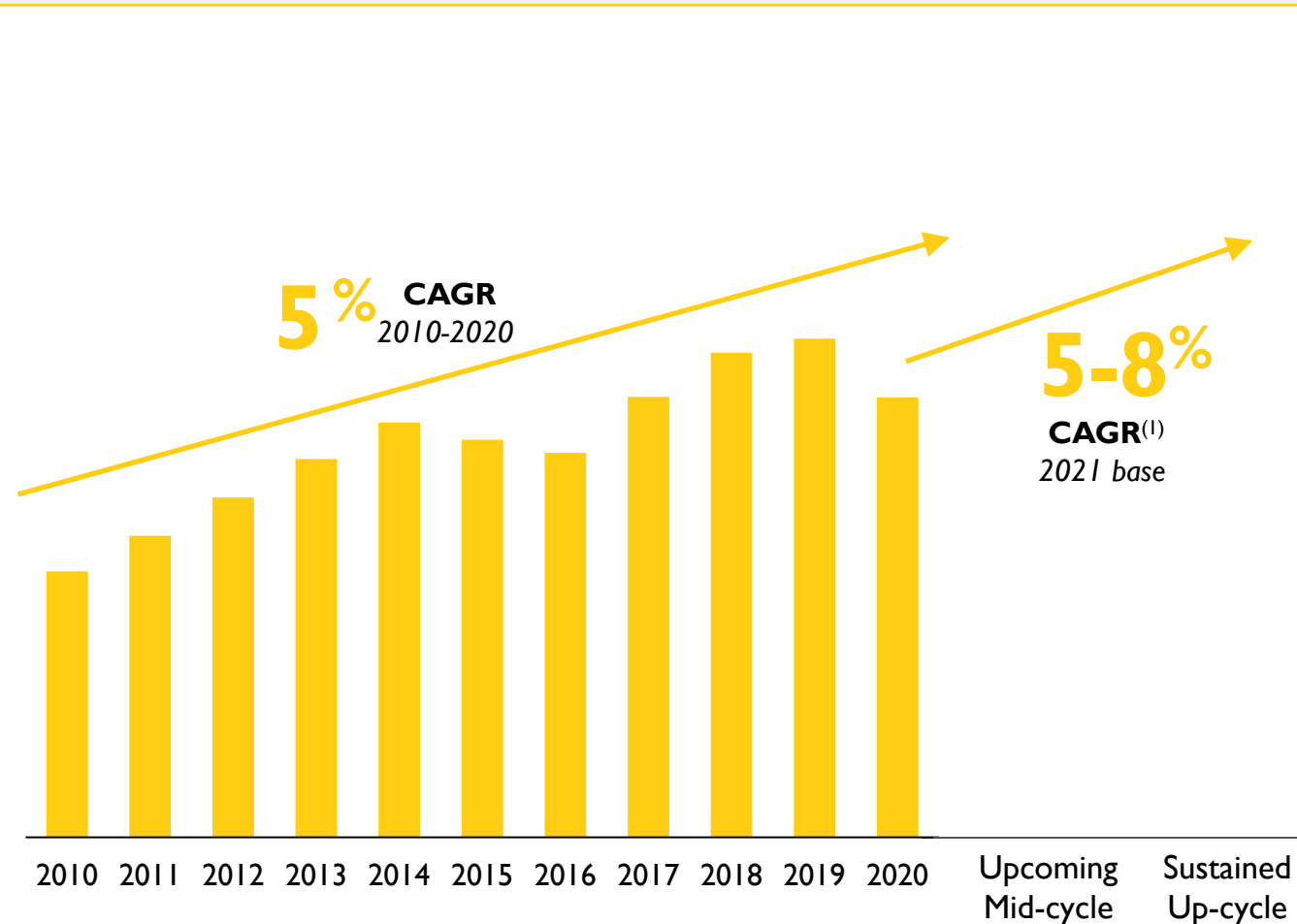
\$7.6^B BC and AB 2018-2028 CAD⁽¹⁾

Scan here to see the unlocking of a second life of a 988H Wheel Loader at a fraction of the cost of a new machine



Drive Product Support – Steady Mining Growth, Construction 2x

Canada Product Support Revenue (\$)



- + New mine development
- + Market share / rebuilds upside
- + Growing digital performance solutions
- + Oilsands stability

- Regulatory environment
- Capital restraint

Product Support Revenue CAGR



Construction CAGR

2x



Mining CAGR

Canada's RRR Transformation Journey

RRR Network Highlights

	RRR	RR	R
Response			
Repair			
Rebuild			
Bay Capacity	10 +	5 - 10	2 - 4
Parts Supply	RDC ⁽²⁾ and Warehouse	Response Parts	Consumable Parts

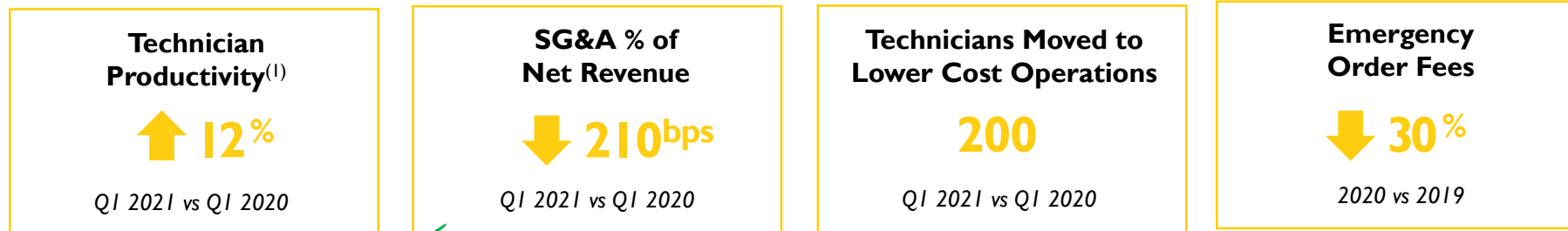
Strategic Benefits	Reduce Cost to Serve	Retain Technical Expertise
	Maximize Labor Productivity	Increase Facility Utilization
	Optimize Supply Chain	



Reduce Costs

2020 Cost Reductions

- Restructuring plans accelerated to further leverage back-office functions, streamline the reporting structure, and relocate service to lower cost operations
- Continued to re-shape the existing branch structure to a hub and spoke operating model designed to improve customer turnaround, customer experience, labour productivity and facility utilization, as well as reduce our environmental footprint



Canada's contribution to \$100 million cost reduction target

2021-2022 cost reduction plan⁽²⁾

People and Technology Productivity	Facilities Productivity	Supply Chain and Procurement
<ul style="list-style-type: none"> ▪ Further back-office consolidation and efficiencies ▪ Reduced service SG&A: <ul style="list-style-type: none"> ▪ Lower non-chargeable time ▪ Reduced warranty costs 	<ul style="list-style-type: none"> ▪ Lease term ends in 2022 ▪ Exiting ~140,000 sq. ft. of net <i>spoke</i> capacity ▪ Reduction of office-only administrative footprint 	<ul style="list-style-type: none"> ▪ Warehouse optimization ▪ Order management and freight optimization ▪ End-to-end spend management: procurement and business collaboration to reduce price and increase performance

South America

Juan Pablo Amar
President, Finning South America

INVESTOR DAY June 14, 2021

South America Overview

Business Overview

- Operating in Chile, Argentina, and Bolivia
- RRR facilities network model: 38 branches and 3 parts distribution centres
- Leading capabilities to serve global copper producers
- Diversified construction and power systems markets across all countries

Net Revenue
Q1 2021 LTM

~\$1.9B

Employees
March 31, 2021

~5,280

Strong Growth Profile⁽¹⁾



Chile GDP forecast to grow ~6% in 2021 vs 2020⁽²⁾



US\$34B Chile infrastructure investment for 2020-2022⁽⁴⁾

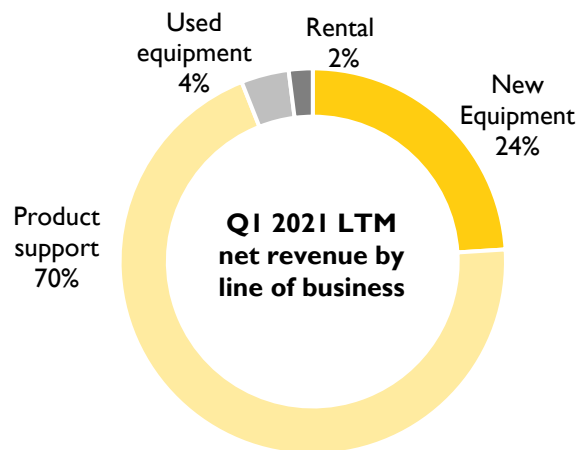
Cu **7.2**
2027
5.7
2020

Chile copper production forecast⁽³⁾
million tons

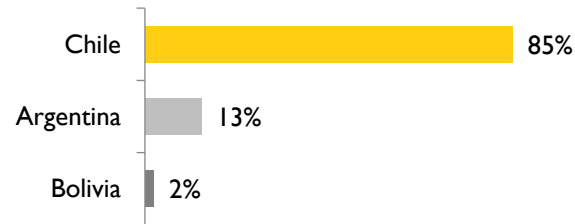
Li **~25%**
2020 – 2025

Global lithium production forecast⁽⁵⁾
average annual growth rate

Key Markets and Revenue Drivers



Q1 2021 LTM net revenue by country



Mining
~70%
of revenue



Open Pit Copper



Underground Copper



Gold / Iron Ore / Silver / Lithium

Construction

~25%
of net revenue



Mining Infrastructure



Public/Private Infrastructure



Forestry



Electric Power



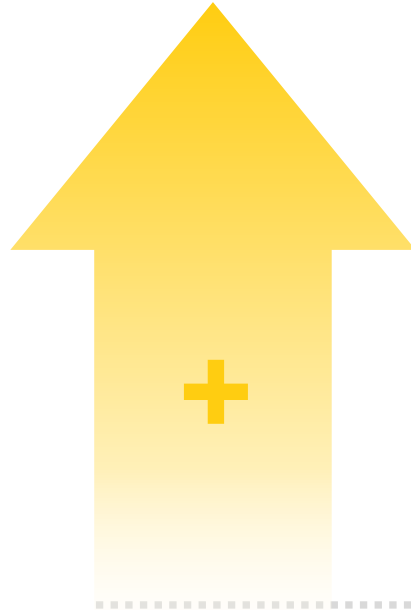
Energy/ Oil & Gas

Power Systems


~5%
of net revenue

Strong Growth Profile While Monitoring Uncertainty

Macroeconomic Drivers




Electrification



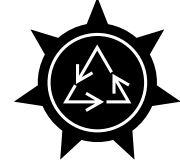
Accelerated mining capex with increased copper and lithium demand

Infrastructure Spending

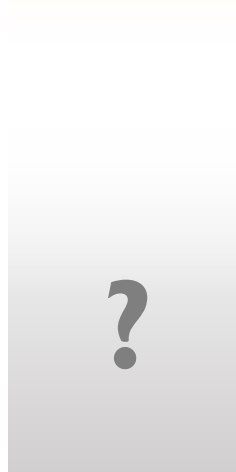


Significant stimulus to support economic recovery

Energy Transition



Chile positioned for investment in renewables and hydrogen



Chile Elections and Political Landscape



Constitutional reform uncertainty

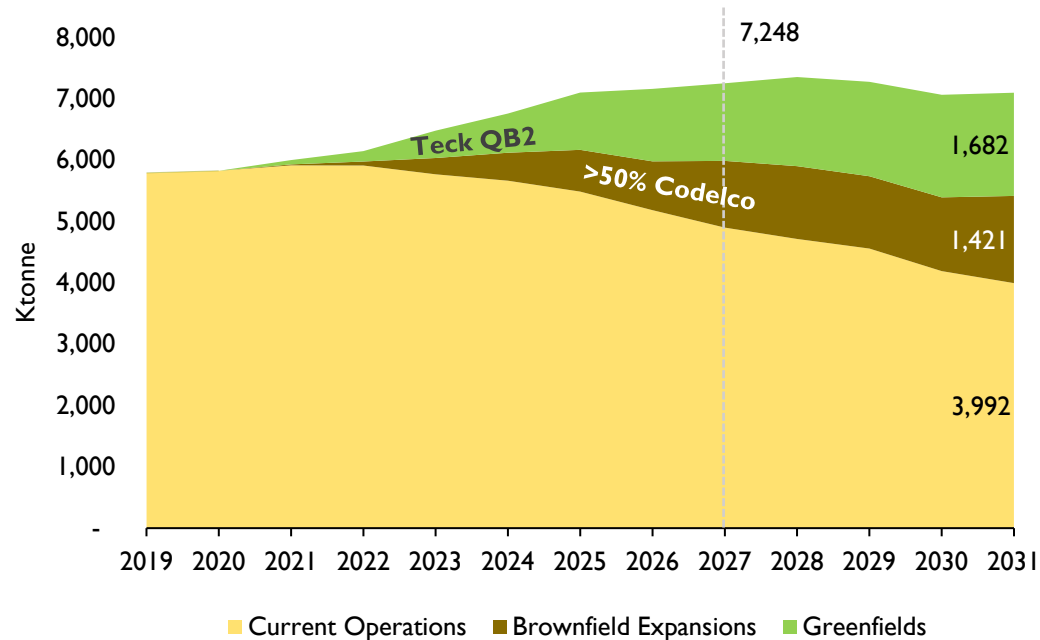
Chile Investment Climate



Taxes & royalties

Strong Industry Growth Profile – Inflecting Chile Copper Production Profile

Chile Copper Production Profile⁽¹⁾



Copper Production Growth Rates⁽²⁾	0.6% CAGR (2010-2020)	4.0% CAGR (2020-2027)
Capital Investment⁽²⁾ USD, 2020-2029	\$24^B Greenfield Projects	\$50^B Brownfield Projects

Significant Mining Projects⁽²⁾

Greenfield Projects			Estimated Production (in CuEq Ktonnes)
	Teck	QB2 ⁽⁴⁾	~315
	Teck Newmont	Nueva Union	~250
	capstone MINING CORP	Santo Domingo	~125
	YAMANAGOLD	Agua Rica	~245
	FIRST QUANTUM MINERALS	Taca Taca	~230 ⁽³⁾
	FILO MINING	Filo Del Sol	~125
Subtotal			~1,290
Current Operations and Brownfield Projects			Estimated Production (in CuEq Ktonnes)
	CODELCO	Various	~1,700
	ANTOFAGASTA MINERALS	Los Pelambres	~350
	AngloAmerican	Los Bronces	~340
	BHP	Spence Extension	~150
	MANTOS COPPER	Mantoverde	~120
Subtotal			~2,660

Strong Product and Service Offerings to Drive Opportunity and Capture Growth

Growth Context

Mature Ultra Class Population⁽¹⁾

Caterpillar
Trucks

228

Average Age
Years

~11

Increased product support requirements to sustain aging fleets and equipment replacement and rebuild opportunities

Declining Ore Grades⁽³⁾

Average Ore Grade
Chile (% of copper concentration)

0.93
2005



0.67
2019

Increased equipment and product support requirements as more material needs to be moved to maintain production levels

Expanded Product and Service Offerings

Electric Drive Truck



Improved control and operating efficiency

Autonomous Haulage System



+20% productivity improvement potential vs. conventional fleet

Integrated Knowledge Centre



Providing performance insights to ~430 machines

- 5% reduction in hauling cost per ton
- 3-5% improvement in truck physical availability

Improving Mining Product Support Revenue CAGR⁽⁴⁾

4%

Copper Production

Growth⁽²⁾

CAGR (2020-2027)



Declining
Ore Grades



Share & CPI
Escalation

Winning Equipment Replacement and Greenfield Opportunities

Codelco - Radomiro Tomic (Replacement)

22 New Trucks



797F 400 Ton
Mechanical Drive

5-year Product
Support Agreement



Teck - QB2 (Greenfield / Autonomy)

Full Fleet



794AC 320 Ton
Electric Drive

Support
Equipment



5-year Product
Support Agreement



Codelco - Ministro Hales (Autonomy Pilot)

Product Support Agreement 5-Year Extension

Ultra Class Trucks



39

Shovels



6

Support Equipment



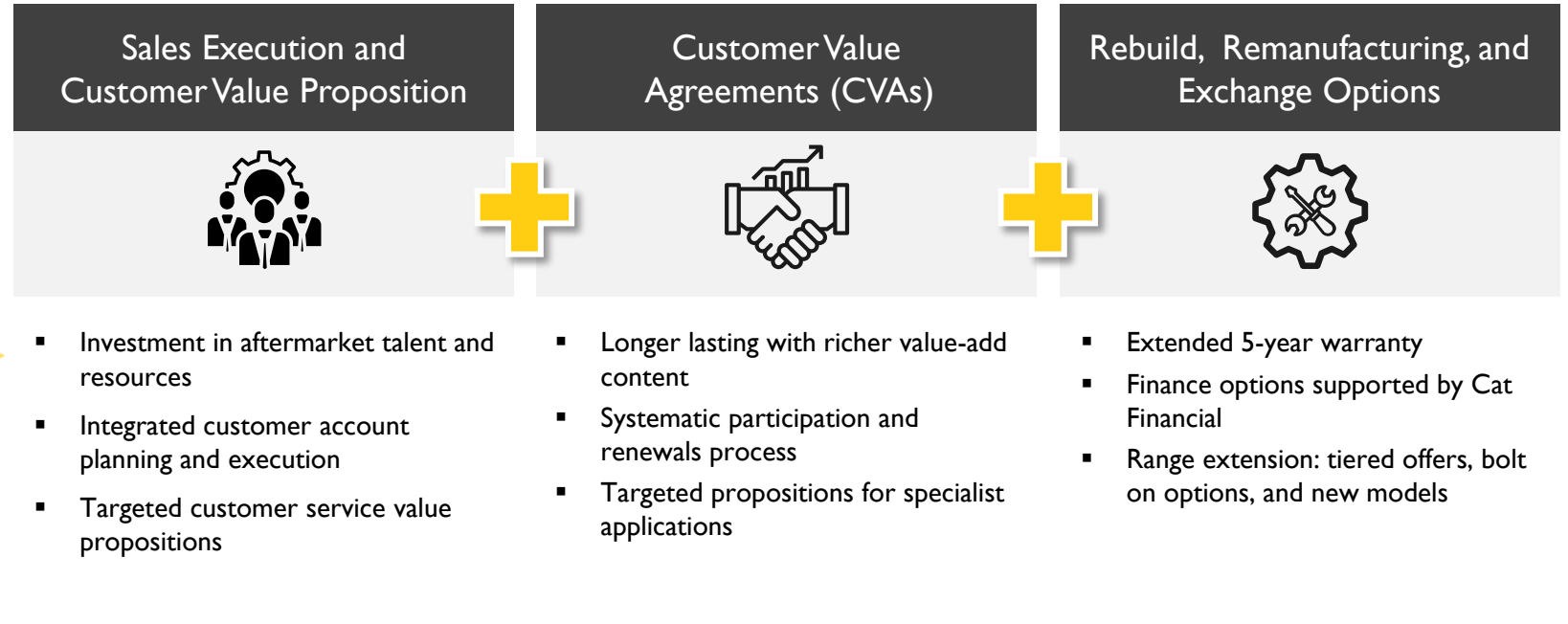
Multiple
units

Autonomy Pilot



In partnership with Caterpillar

Drive Product Support - Construction



Significant Infrastructure Stimulus⁽¹⁾

US\$34^B 2020-2022

Adoption Acceleration

Successfully on-boarded major Chile construction market leader in Q1 2021 to our online platform

Construction Product Support Revenue

Up >10%

Q1 2021 vs Q1 2020

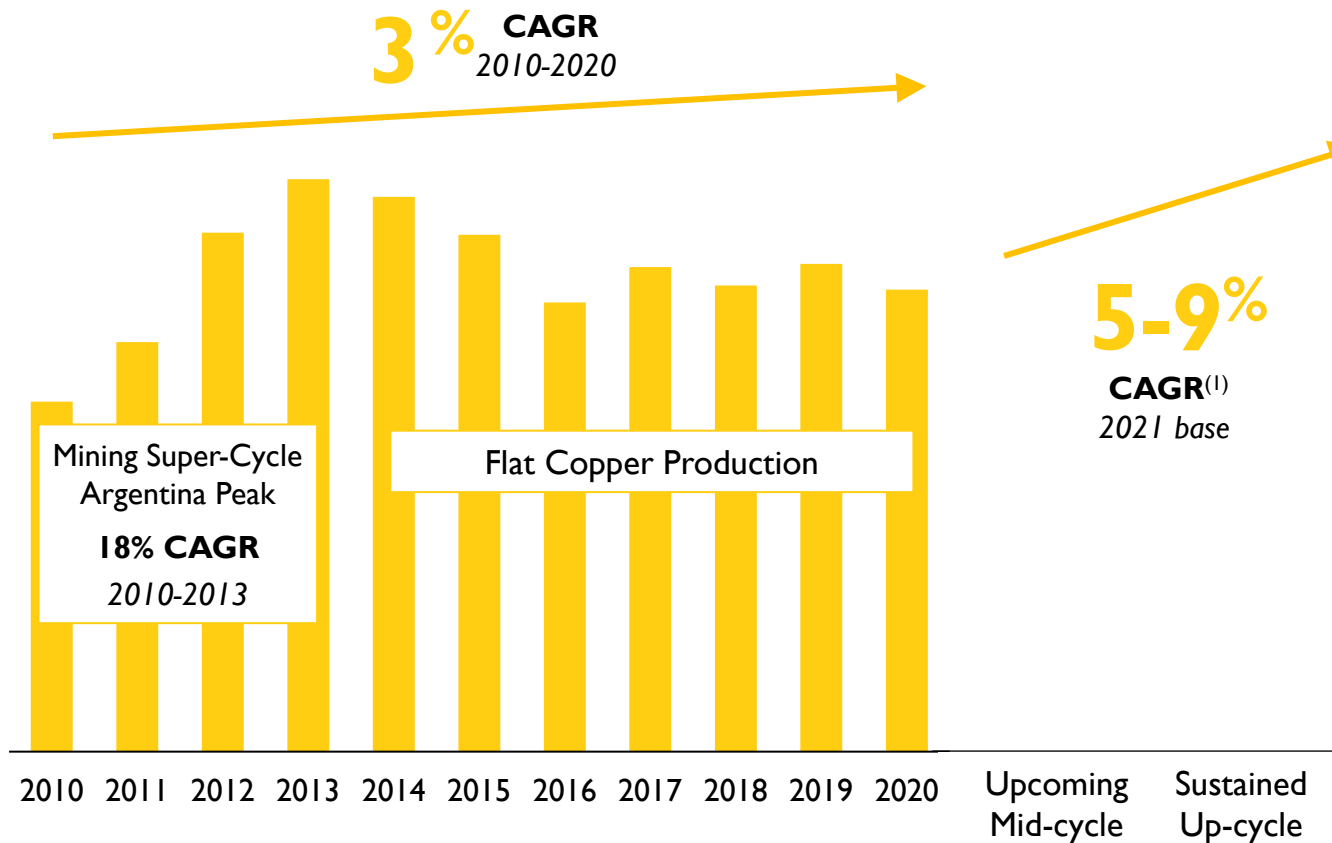
Construction Rebuilds

53 → **85**

Q1 2020 → Q1 2021

Drive Product Support – Constructive Backdrop

South America Product Support Revenue (US\$)



- + Greenfield investment
- + Market share / rebuilds upside
- + Growing digital performance solutions

- Chile elections and political landscape
- Chile investment climate

Product Support Revenue CAGR



Construction
CAGR

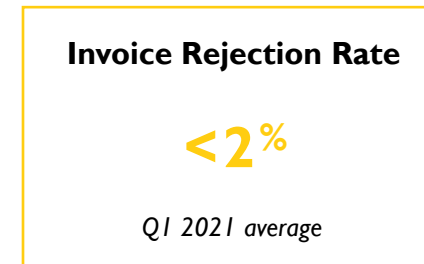
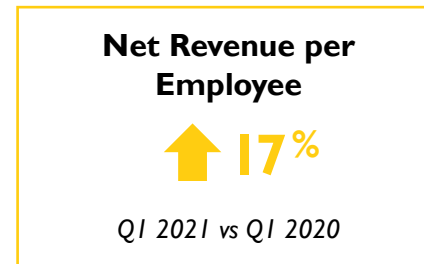
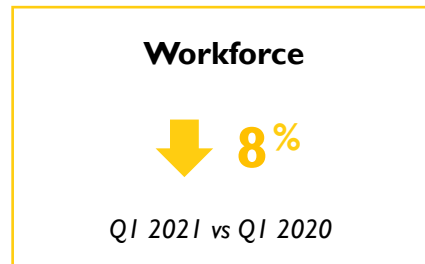


Mining
CAGR

Reduce Costs

2020 - accelerated strategic plans to drive employee and facility productivity

- Successfully leveraged one common ERP system to generate significant operating efficiencies and reduce costs
- Restructured operations and consolidated facilities network
- Maximized flexibility and competitiveness to serve customers



✓ South America's contribution to \$100 million cost reduction target

2021 – 2022 cost reduction plan⁽¹⁾

People and Technology Productivity

- Optimize administrative functions and leverage shared services
- Complete Argentina restructuring
- Leverage IT systems to full potential

Facilities Productivity

- Co-locate construction and rental branches
- Reduction of non-branch office footprint
- Reduce spoke capacity by ~200,000 sq. ft.

Supply Chain

- Warehouse optimization
- Freight and customs optimization
- Next level global procurement management

Digital

Dave Cummings
EVP and Chief Digital Officer

INVESTOR DAY June 14, 2021

Our Investment Strategy in Digital Serves Multiple Objectives

Performance Solutions Partner

Serving performance solutions to our customers

Be our customer's trusted partner for digitally enabled performance solutions to improve efficiency and productivity for mining, construction, material movement and power-generation activities

Customer Digital Commerce Transactions

Serving digital transactions, processes and interactions to our customers

Digitize the key day to day interactions between our customers and Finning to improve the customer experience, reduce costs in their business and in ours, increase productivity and create data for more direct sales opportunities

While also Digitizing the Internal Dealership Processes

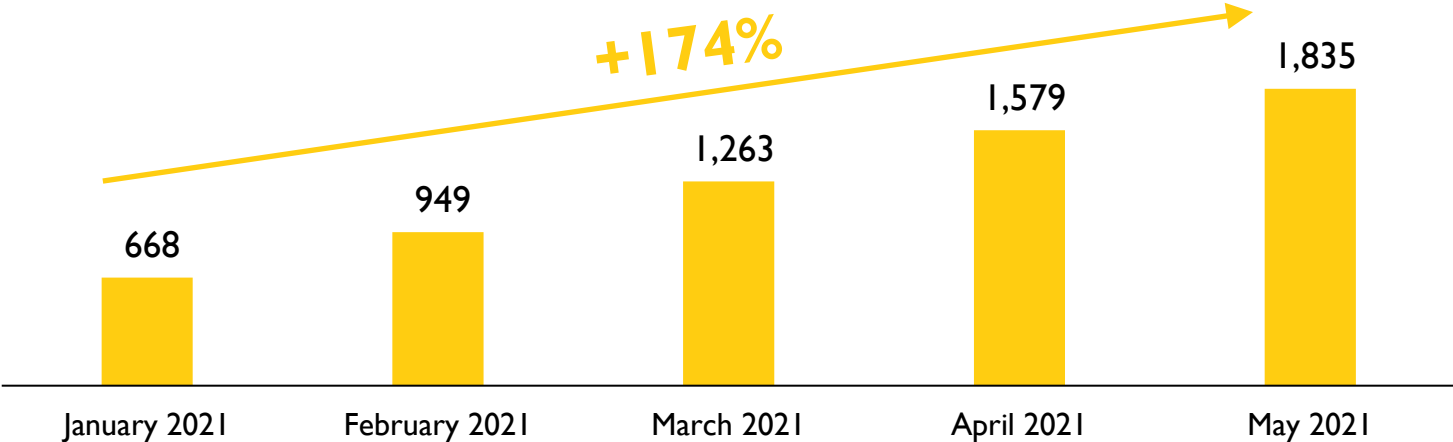
The Finning investments in our platform and processing of data are also used to establish a 360-degree view of customers and their assets

Platform is purposed to improve forecasting, create a 360-view of customers and their fleets, implement a demand-supply based price strategy and to optimize shop and field service processes such as deployment of bays, parts and service technicians. This drives internal efficiencies, and in turn creates an improved customer experience.

Growth in Digitizing our Customer Interactions

Digital Transactions Customer Growth

Active Users Year to Date



Active Users
3,400+

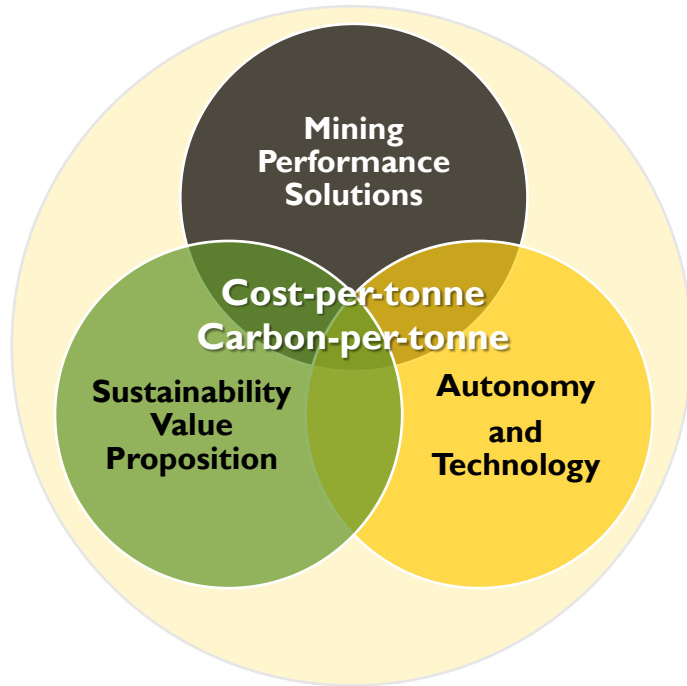
Connected Assets
60,000+
In 6 Countries

Consistently Strong Customer Feedback

“ The ability to have our accounting and purchasing departments view orders, credits and invoices saves a lot of time chasing paperwork. ”

“ The ease and convenience of having everything on one platform with a single sign in is what I like best. To be able to see machine data, oil samples and fault codes, along with the convenience of being able to sign in from anywhere, even home, is ideal. ”

Autonomy: Driving Equipment Asset and Fleet Performance



Caterpillar Autonomous Haulage System

20%+ Productivity Improvement Potential



Scalable

~100 trucks and 250+ auxiliary vs limited scalability of competitors' offering



Interoperable

with conventional and competitors' fleets



Retrofittable

Caterpillar 789D, 793D, 793F, 794, 797F Komatsu 930E-4



Faster

Uses Lidar and Predictive Path to travel faster than competitors' trucks

Improved Productivity



Enhanced Safety



Lower Cost per ton



Decreased Emissions



Growing Customer Adoption

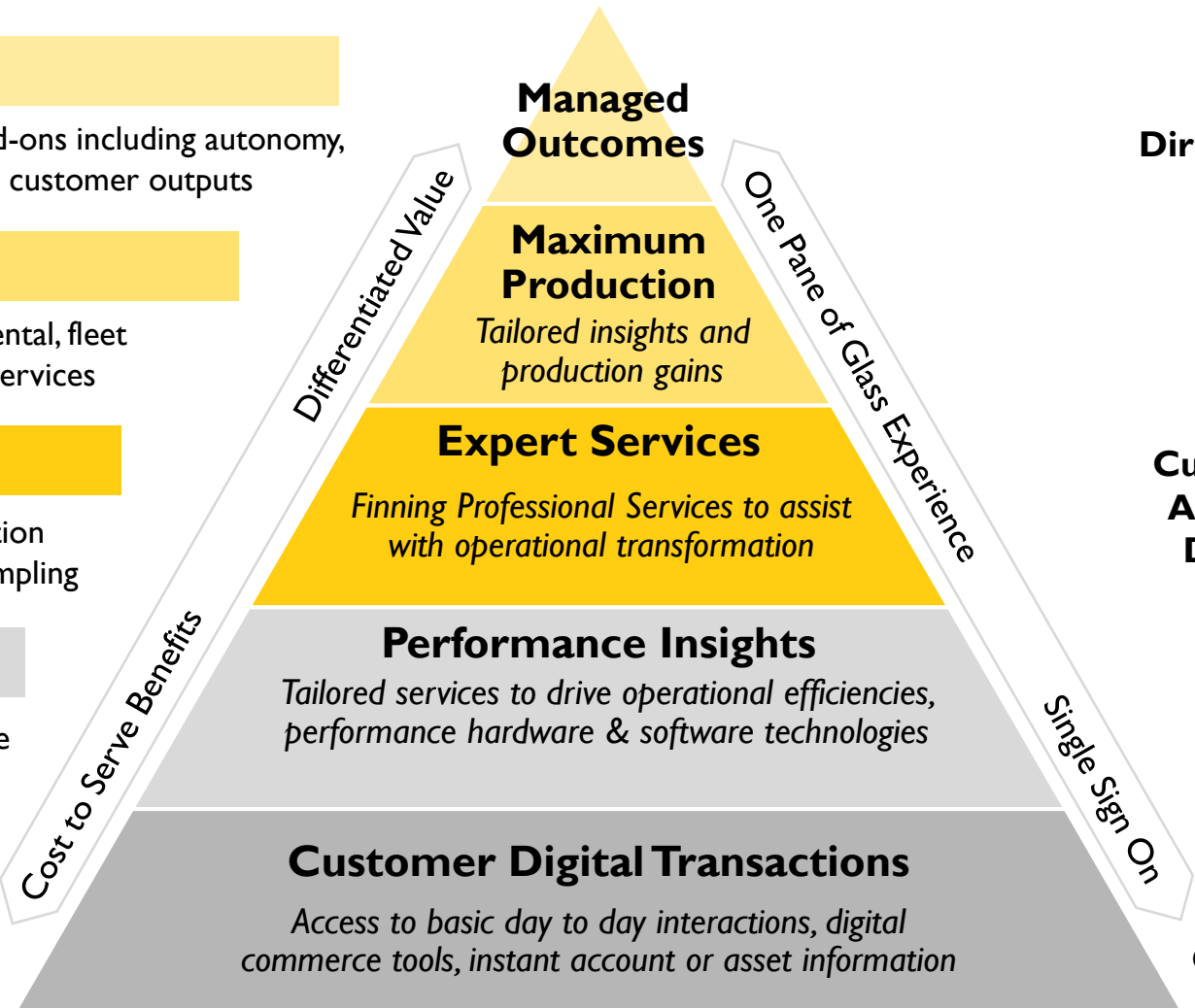
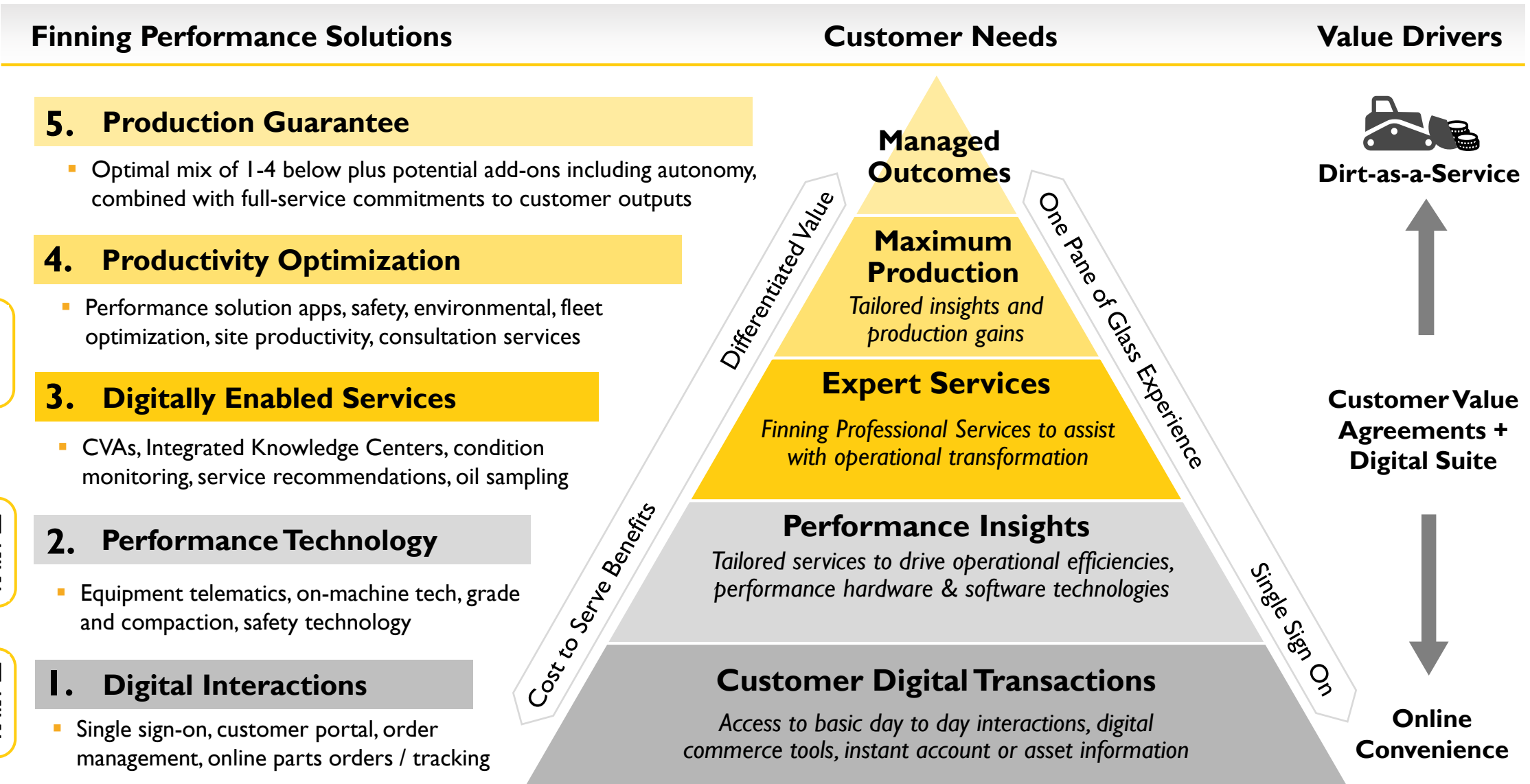
Canada

- Imperial Oil – Kearl / oil sands (797F)
- Teck - Highland Valley Copper (793D/F)

South America

- Teck - QB2 (794AC)
- Codelco - Ministro Hales Pilot (797F)

Our Performance Solutions Strategy Serves the Hierarchy of Customer Needs



CUBIQTM

PERFORMANCE SOLUTIONS

Introducing Finning CUBIQTM: A new name and brand for Finning's Digital Services

- We have a strong 88-year legacy, and we want to continue to grow the expertise for which we are renowned.
- We also want to continue demonstrating to customers that we are the innovative partner they need to build and power a better world.
- CUBIQ expands our customers' understanding of Finning to include our increasing expertise in digital transformation and Performance Solutions.

The Finning CUBIQ Platform and Industry Offering

The **CUBIQ** platform, along with its apps and services ecosystem provides the opportunity for combining third party and Finning-developed digital performance solutions products integrated into a single pane of glass solution to help our customers achieve breakthrough performance.

CUBIQTM MINING

Data driven insights and solutions for mining. Includes condition monitoring, Integrated Knowledge Centres, mining productivity analysis reports and consulting services

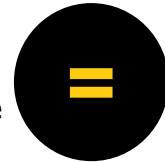
CUBIQTM DEALER SERVICES

Digitization of dealer services for customers – better customer experience, lower costs, increased sales conversion

Premium Package Only Opportunity Illustration

100+ assets

Premium
CUBIQTM
CONSTRUCTION Package



\$3 Million

Annual
Revenue⁽²⁾

*200+ customers globally
with 100+ assets*

*Margin comparable
to product support*

CUBIQTM CONSTRUCTION

Enabling smarter decisions, cost savings, and productivity gains

Partnering on opportunity to bring CUBIQ ConstructionTM to Europe's largest construction project⁽¹⁾

Financial Performance

Greg Palaschuk

EVP and CFO

INVESTOR DAY June 14, 2021

Simple Execution Plan

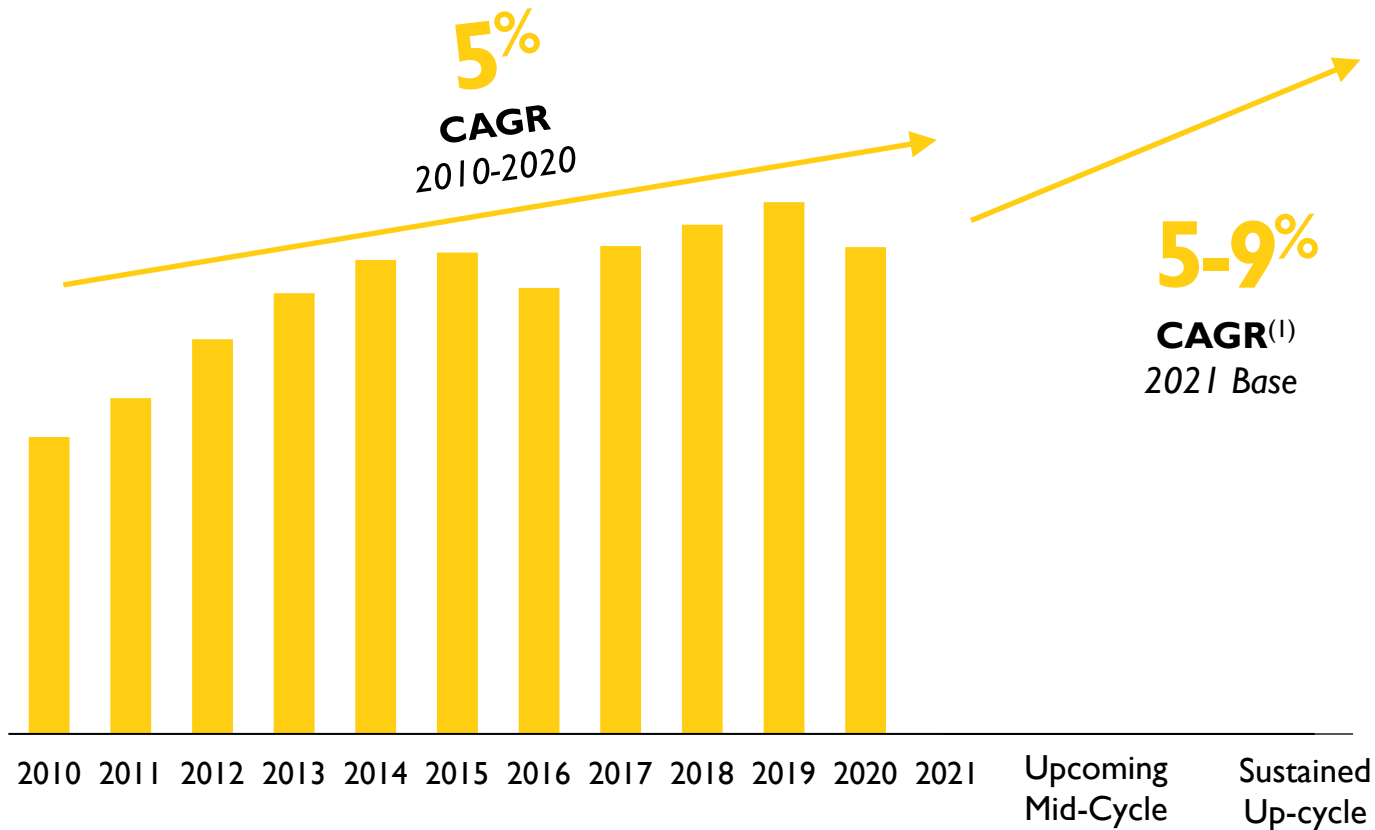
REBUILT AND READY.

DRIVE PRODUCT SUPPORT. REDUCE COSTS. REINVEST TO COMPOUND.

LET'S DO THE WORK.™

Drive Product Support

Consolidated Product Support Revenue (\$)



- + > Construction market share
- + Accelerated Chile greenfield
- + Oilsands stability and rebuilds
- + Growing CUBIQ

- Canadian regulatory pressure
- Chile political landscape

Product Support Revenue CAGR









Construction
CAGR

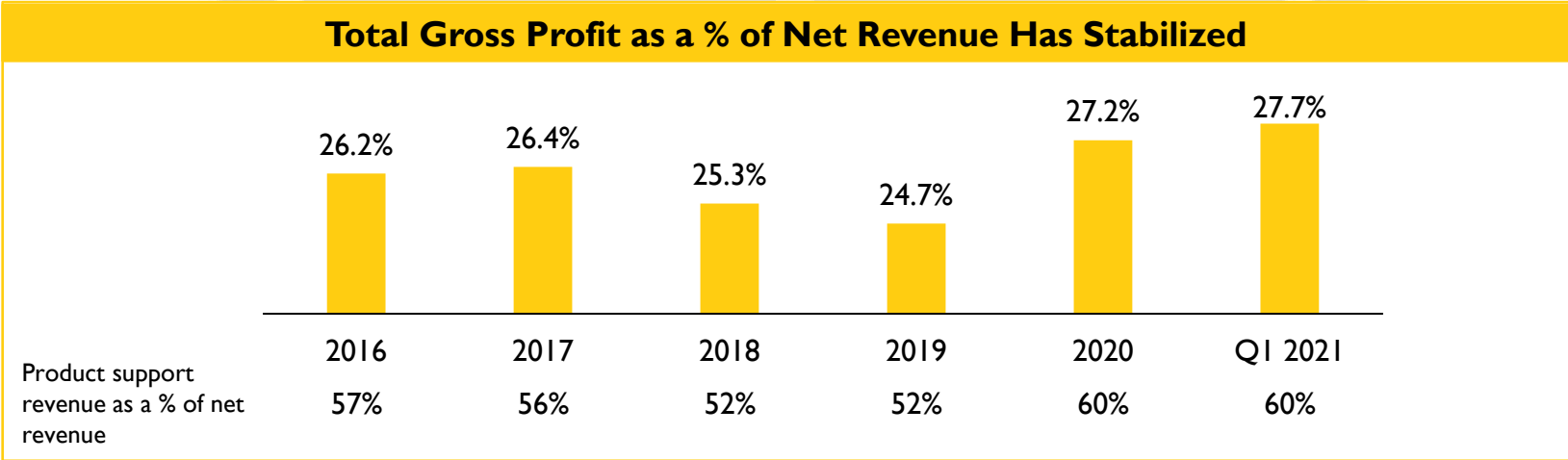


Mining
CAGR

DRIVE PRODUCT SUPPORT.

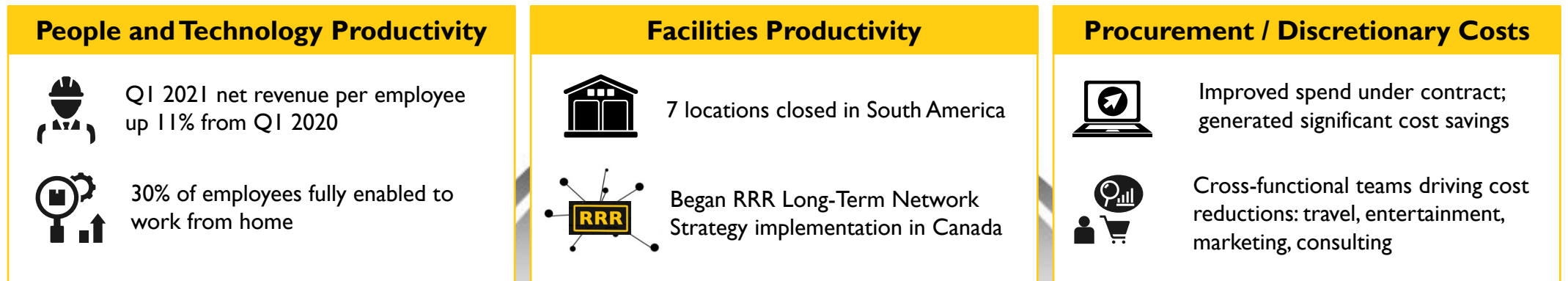
Drive Product Support – While Managing Margin and Competitive Pressures

Business Mix	Operational Execution	Data and Analytics
 Focused on market share in product support biased products	 Matured life-cycle commercial governance	 Proactive and accurate inventory orders
 Growing aftermarket market share – our most profitable line of business	 Product standardization and executing to reduce leakage	 Effective price elasticity initiatives for selected products
 Strong market recovery underway with industry-wide supply constraints	 Global supply chain initiatives	 High margin potential technology solutions



Reduce Costs – Summary of 2020 Cost Reduction Program

- In 2020 we accelerated strategic plans to drive employee and facility productivity, while maximizing flexibility and competitiveness to serve customers
- In Canada we further leveraged back-office functions, streamlined reporting structure and relocated service work to lower cost operations
- In South America we successfully leveraged one common ERP system to generate operating efficiencies and rationalized the branch network
- We set a target to realize ~\$100 million of annualized cost savings (1/3rd to return when market fully recovers)



2020 Workforce

9%

Reduction
from 2019



2020 Cost Savings

>\$100m

Globally
from 2019



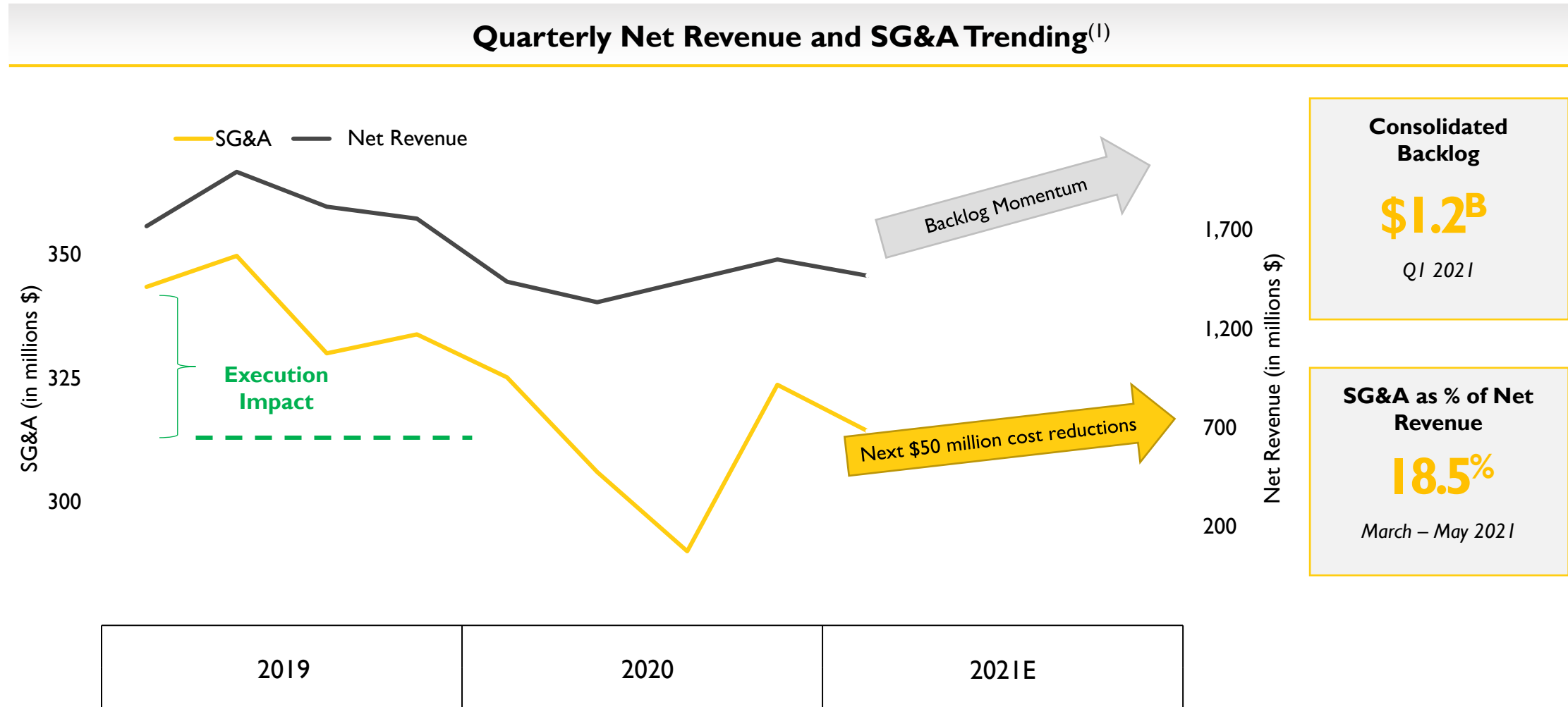
Payback

<1 year









Restructuring Costs



Reduce Costs – Reset SG&A Run Rate Pivoting to Impact



The Next \$50m+ of Fixed Cost Reductions – 2021+(1)

People and Technology Productivity	Facilities Productivity	Supply Chain
 Further back-office consolidation and efficiencies  Reduced service SG&A: lower non-chargeable time and reduced warranty  Emphasis on contractor resources to fulfill peak market demand	 Further branch and office space reduction <ul style="list-style-type: none"> Canada: net ~140,000 sq. ft. branches South America: ~200,000 sq. ft. Office only: ~100,000 sq. ft. including Great Northern Way  Warehouse optimization	 End-to-end spend management: procurement and business collaboration to reduce price and increase performance  Global freight transportation and logistics optimization  Procurement and payment tools to automate processes and reduce risks

Scalable Productivity Tools



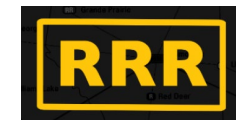
Surrey Branch Campus Consolidation

Work From Home **Fall 2021** Great Northern Way



Hybrid work from home, work from branch



Supply Chain and Working Capital

Days in Inventory



Data driven inventory management, more standardized inventory strategy informed by sales tools and connected assets



Warehouse and transportation strategy aligned to RRR model

Days Payable / Procurement



Standardization and extension of commercial payment terms



Leveraged global spend category management, targeting spend under contract to >80%

Days Sales Outstanding



Targeting 3-5 day DSO improvement⁽¹⁾



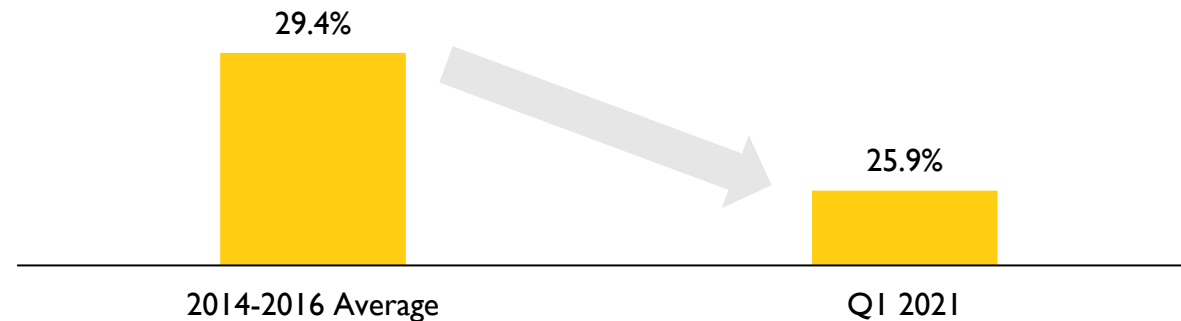
Common platform and process to reduce disputes, aging, credit risk and administration time

Free Cash Flow

\$900M

Q1 2021 LTM

Working Capital to Sales



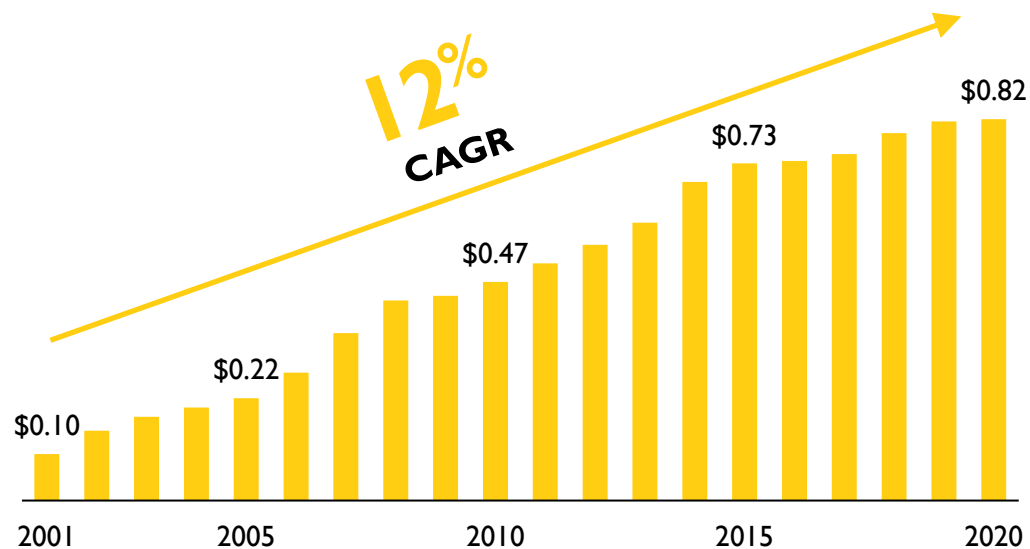
EBITDA to FCF Conversion⁽¹⁾

50%

Mid-Cycle Target

Solid Track Record of Balanced Return of Capital – Updated Mid-Cycle Approach

Dividend Per Share Growth



Consecutive Dividend Growth

19 Years

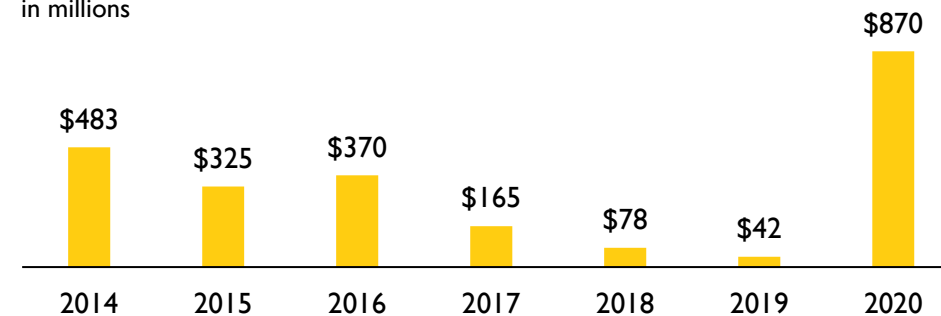
Dividend Aristocrat Index Member

Dividend increases expected with improvements in mid-cycle earnings capacity

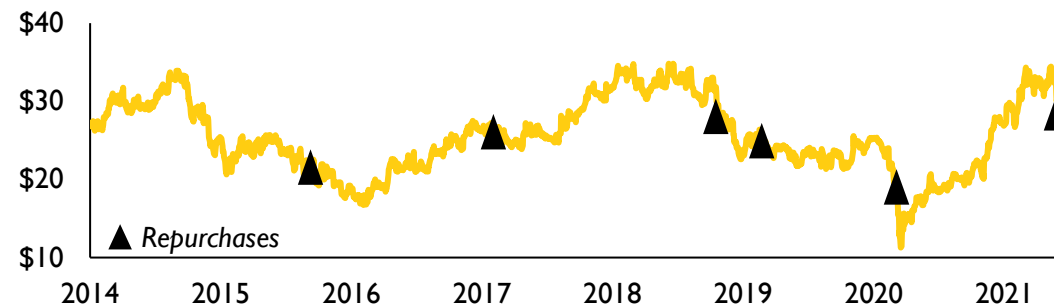
Share Repurchases

Counter-Cyclical Free Cash Flow

in millions





Finning Share Price (TSX:FTT)



We have a natural capacity to fund opportunistic share repurchases

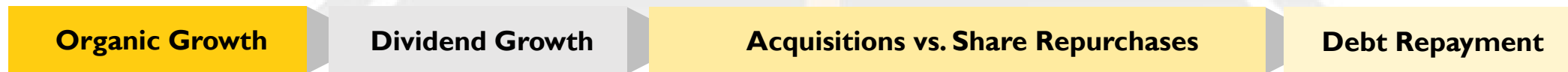
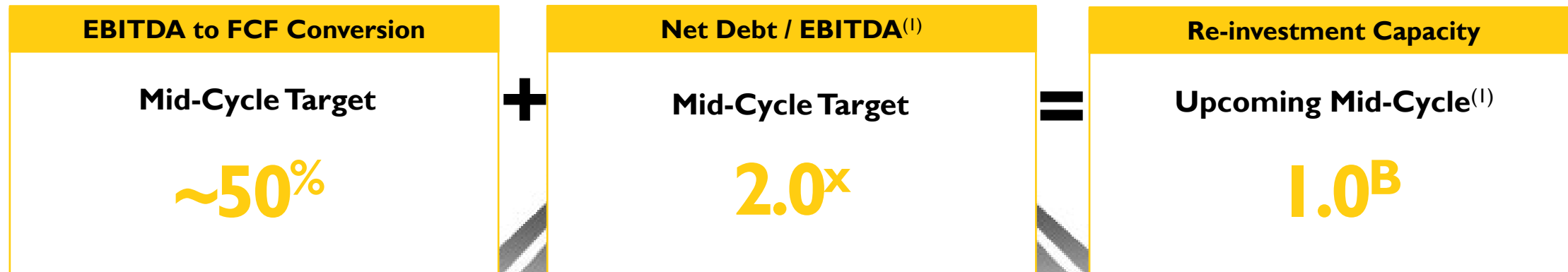
We Have Set Up an Internal Competition for Re-Investment Capital⁽¹⁾

Organic business development and acquisitions will be competing with share repurchases to attract capital

<p>Caterpillar Territories</p> <ul style="list-style-type: none"> Opportunity and timing is not in our control Focus on leading dealer performance & capabilities High degree of cost, capital and capability synergies <p>Saskatchewan</p> <p>< 5 Years</p> <p><i>Payback</i></p>	<p>Rental & Used</p> <ul style="list-style-type: none"> Enhancing capabilities to drive incremental used revenue in territory and internationally Increasing capacity to drive attractive returns in rental services in tandem with growing used <p>UK Electric Power Rental</p> <p>South America Sales Festivals</p> <p>Energyst </p> <p>3</p> <p><i>Added Q1 2021</i> <i>Events in Last 12 Months</i></p>	<p>Maximum Uptime</p> <ul style="list-style-type: none"> Evaluating opportunities to leverage 4Refuel platform to provide CNG, LNG and hydrogen fuels Targeting businesses or distribution rights for customer complementary premium brands <p>After-Tax IRR</p> <p>>25%</p> <p><i>Bolt-on Acquisition Return Target</i></p> <p></p>
<p>CUBIQ</p> <ul style="list-style-type: none"> Replication of existing solutions globally Scale carbon emissions measurement module Autonomy deployments and upgrades <p>\$3M Revenue Opportunities</p> <p>200+ Targets</p> <p><i>Product support or equivalent margin</i></p>	<p>Electrification and TCFD</p> <ul style="list-style-type: none"> Building skills and businesses related to electric drive, battery and hydrogen applications Positive feedback loop with TCFD opportunities <p>Electric Drive Trucks</p> <p>Chile Renewables ⁽²⁾</p> <p>>30</p> <p>70^x</p> <p><i>In territory by 2023</i> <i>Potential multiple of current capacity</i></p>	<p>Lithium Services</p> <ul style="list-style-type: none"> Potential for partnerships with existing customers Opportunities in technology-enabled equipment, power, operations maintenance & product logistics <p>Chile Lithium Production ⁽³⁾</p> <p>15%</p> <p><i>Next 10-year CAGR</i></p>

REINVEST TO COMPOUND.

Strong Balance Sheet with Capacity to Re-Invest and Capital to Allocate

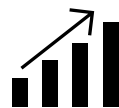


- Inventory purchasing
- Strategic investments: network, digital, rental & used



10-year historical CAGR

~6%



Expansion or complementary services



Share repurchase program

~0.8 million shares purchased year to date at ~\$31 (starting May 28, 2021)



Maintaining strong credit ratings



Illustrative Mid-cycle and Sustained Up-cycle Potential⁽¹⁾

Upcoming Mid-cycle Q3 2021 – Q2 2022	
Net Revenue (\$B)	\$7.1 - \$7.5
Product Support Revenue CAGR	8%
SG&A (% of Net Revenue)	17%
Reinvestment (\$M)	\$250
EPS	>\$2.00
ROIC	>15%
<i>Canada</i>	<i>17%</i>
<i>South America</i>	<i>18%</i>
<i>UK & Ireland</i>	<i>15%</i>



Sustained Up-cycle Potential

Product Support Revenue CAGR	
5-9%	<i>Mining base and construction inflection</i>
2021 Base	
SG&A as % of Net Revenue	
<17%	<i>Key earnings capacity driver</i>
Reinvestment Capacity	
\$1^B	<i>Attractive options</i>

Regional ROIC Potential	20%
	21%
	17%

Mid-teens+ compounded EPS growth potential in sustained up-cycle years

Closing

Scott Thomson
President and CEO

INVESTOR DAY June 14, 2021

Simple Execution Plan

REBUILT AND READY.

DRIVE PRODUCT SUPPORT. REDUCE COSTS. REINVEST TO COMPOUND.

LET'S DO THE WORK.™

Disclosures

Forward-looking information

This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation, including information about: being on track to achieve strong ROIC in a recovering market, in line with our 2018 guidance, albeit one year later, and the ROIC potential in each of our regions on slide 7; global annualized cost savings of greater than \$100M; our mid-cycle targets of ~17% SG&A as a percentage of net revenue (consolidated) and ~50% EBITDA to FCF conversion; our target to reduce our absolute GHG emissions by 20% by 2027 from our 2017 baseline and our plans to achieve our target through the increased use of renewable energy, energy efficiency, innovation, facility optimization and fleet improvements; regarding our Ireland and UK operations: strong growth prospects related to forecasted GDP growth, infrastructure investment and growing data centre markets; growth opportunities in relation to UK High-Speed Rail (HS2) Phase 1 and, if approved, Phase 2; and our anticipated product support revenue CAGR of 6-10% from a 2021 base in the upcoming mid-cycle and in a sustained up-cycle and expectation that our construction product support revenue CAGR will equal out power systems product support revenue CAGR in the UK and Ireland during this time (including potential positive and negative influences listed on slide 24); regarding our Canadian operations: strong growth prospects related to forecasted GDP growth in Western Canada, infrastructure investment, significant projects in BC’s Golden Triangle and growth in Montney Shale natural gas production; our anticipated product support revenue CAGR of 5-8% from a 2021 base in the upcoming mid-cycle and in a sustained up-cycle and expectation that our construction product support revenue CAGR will be 2x our mining product support revenue CAGR in Canada during this time (including potential positive and negative influences listed on slide 34); and our 2021-2022 cost reduction plans listed on slide 36; regarding our South American operations: strong growth prospects related to forecasted Chile GDP growth, infrastructure investment, and growing Chile copper production and global lithium production; our expected improving mining product support revenue CAGR; our anticipated product support revenue CAGR of 5-9% from a 2021 base in the upcoming mid-cycle and in a sustained up-cycle and expectation that our construction product support revenue CAGR will exceed our mining product support revenue CAGR in South America during this time (including potential positive and negative influences listed on slide 44); and our 2021-2022 cost reduction plans listed on slide 45; our opportunity for \$3 Million in annual revenue from the premium CUBIQ Construction™ package and our opportunity to bring CUBIQ Construction™ to Europe’s largest construction project; and regarding our financial performance, including our anticipated consolidated product support revenue CAGR of 5-9% from a 2021 base in the upcoming mid-cycle and in a sustained up-cycle and expectation that our construction product support revenue CAGR will exceed our mining product support revenue CAGR during this time (including potential positive and negative influences listed on slide 55); our estimated SG&A and net revenue trending on slide 58; our plans to achieve a further \$50 Million in fixed cost reductions set out on slide 59; our targeted 3-5 day DSO improvement; opportunities and strategies for re-investment of capital set out on slide 62; our anticipated re-investment capacity and EBITDA to FCF Conversion, Net Debt/ EBITDA, EPS and ROIC mid-cycle targets set out on slides 63 and 64 and our sustained up-cycle potential described on slide 64, including mid-teens+ compounded EPS growth potential. 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, control our costs, drive continuous cost efficiency in a recovering market, respond to climate change-related risks and opportunities and manage the impacts of COVID-19, that markets will recover to mid-cycle levels and move into a sustained up-cycle, and market momentum will continue, commodity prices and interest and foreign exchange rates; the performance of assets and equipment; capital efficiencies and cost savings; product supply and demand; market competition; future production rates; assets and facilities not performing as anticipated; cost reductions and margin improvements not being achieved to the extent anticipated; dividends declared and share repurchases; the sufficiency of budgeted capital expenditures in carrying out planned activities; risks inherent in marketing operations (including credit risks); expected synergies and the ability to sustain reductions in costs; the ability to access external sources of debt and equity capital; 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; improvements in performance of assets; and the timing and impact of technology development.

Continued...

Disclosures

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). 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 its forward-looking information, so readers are cautioned not to place undue reliance on them.

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.

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).

Non-GAAP financial measures

This presentation includes certain "non-GAAP financial measures", which are called out the first time they are used. The non-GAAP financial measures do not have a standardized meaning under International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial metrics, including definitions and reconciliations from each of these non-GAAP financial measures to their most directly comparable measure under Generally Accepted Accounting Principles, where available, see the heading "Description of Non-GAAP Financial Measures and Reconciliations" in our most recent MD&A. We believe that providing certain non-GAAP financial measures provides users of our consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these measures in combination with the comparable IFRS measures set out in the MD&A, 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 IFRS measures alone.

Reported financial metrics may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. Financial metrics that have been adjusted to take into account these items are referred to as "Adjusted" metrics. For a description of these significant items, please refer to our quarterly and annual MD&A for the period to which the relevant Adjusted metric relates.

Slide Notes

Slide 3

- (1) At June 10, 2021
- (2) Last 12 months ended March 31, 2021
- (3) This is a non-GAAP financial measure. See slide 68 for more information
- (4) Core market segment includes construction, forestry, pipeline, quarrying, waste management, industrial services, public service, and agriculture

Slide 6

- (1) This is a non-GAAP financial measure. See slide 68 for more information

Slide 7

- (1) This is a non-GAAP financial measure. See slide 68 for more information
- (2) This is forward-looking information. See slide 67 for more information

Slide 11

- (1) CAT at Bernstein's 37th Annual Strategic Decision Conference, June 2, 2021
- (2) ME&T Services Revenues include, but are not limited to, aftermarket parts and other service-related revenues and exclude most Financial Products revenues, discontinued products and captive dealer services

Slide 12

- (1) Excludes 4Refuel. This is a non-GAAP financial measure with no directly comparable IFRS measure. It is calculated as net revenue for the period / total number of employees at the period end (per employee) and total square feet of occupied facilities at the period end (per sq. ft.). See slide 68 for more information
- (2) This is a non-GAAP financial measure. See slide 68 for more information
- (3) This is forward-looking information. See slide 67 for more information

Slide 13

- (1) RBC Provincial Outlook, March 2021
- (2) IMF World Economic Outlook, April 2021
- (3) Cochilco
- (4) Host In Ireland – Ireland's Data Hosting Industry Biannual Report, November 2020
- (5) BC and Alberta governments – www.gov.bc.ca; www.alberta.ca
- (6) Chile Ministry of Public Works
- (7) HS2 website – www.hs2.org.uk
- (8) HM Treasury – National Infrastructure Strategy, November 2020

Slide 14

- (1) This is forward-looking information. See slide 67 for more information

Slide 15

- (1) Estimated emissions without business impacts of COVID-19, estimated based on 2019 actual emissions less emission reduction projects carried out in 2020
- (2) 2020 emissions are significantly lower due to business impacts of COVID-19. Some emissions are likely to return as business impacts lessen
- (3) This is forward-looking information. See slide 67 for more information

Slide 17

- (1) At March 31, 2021
- (2) Black, Indigenous, and people of colour
- (3) Lesbian, Gay, Bisexual, Transgender, Queer or Questioning and Two-Spirit

Slide 19

- (1) This is forward-looking information. See slide 67 for more information
- (2) IMF World Economic Outlook, April 2021
- (3) HM Treasury - National Infrastructure Strategy, November 2020

Slide 20

- (1) HS2 website: www.hs2.org.uk
- (2) This is forward-looking information. See slide 67 for more information
- (3) Subject to approval by UK Government
- (4) HS2 6-monthly report to Parliament: March 2021 - www.gov.uk

Slide 22

- (1) UK Data Center Market – Investment Analysis and Growth Opportunities Publication (2020-2025)
- (2) Host In Ireland – Ireland's Data Hosting Industry Biannual Report, November 2020
- (3) Ireland Data Center Market – Growth, Trends and Forecasts Publication (2020-2025)
- (4) This is forward-looking information. See slide 67 for more information

Slide 23

- (1) This is forward-looking information. See slide 67 for more information

Slide 24

- (1) This page contains forward-looking information. See slide 67 for more information
- (2) Subject to approval by UK Government

Slide 25

- (1) This is a non-GAAP financial measure. See slide 68 for more information

Slide 27

- (1) This is forward-looking information. See slide 67 for more information
- (2) RBC Provincial Outlook March 2020; GDP weighted average real growth rates for BC, AB, SK
- (3) Includes 4Refuel, excludes corporate head office
- (4) Canada Energy Regulator

Slide 29

- (1) Canadian Association of Petroleum Producers
- (2) Canadian Natural Resources (CNQ) supplemental disclosure, Q1 2021

Continued...

Slide Notes

Slide 32

- (1) Canada Energy Regulator
- (2) Wood MacKenzie
- (3) Clean Energy Fuels
- (4) Finning estimate based on public disclosures
- (5) Caterpillar sustainability report

Slide 33

- (1) BC and Alberta governments – www.gov.bc.ca; www.alberta.ca

Slide 34

- (1) This is forward-looking information. See slide 67 for more information

Slide 36

- (1) Technician productivity is defined as billable or productive time as a percent of total time paid
- (2) This is forward-looking information. See slide 67 for more information

Slide 38

- (1) This is forward-looking information. See slide 67 for more information
- (2) Bloomberg
- (3) Cochilco
- (4) Chile Ministry of Public Works
- (5) Goldman Sachs Equity Research

Slide 40

- (1) Cochilco. See slide 68 for more information
- (2) Company reports. Copper equivalent means the combined value of all economic metals in an intersection equated to their monetary value in \$US per tonne on the date that final assay results are received. CuEq calculations assume Bloomberg average consensus commodities prices from 2021-2024

Commodity	Price	CuEq conversion	Date	Source
Copper Price (Mt)	\$8,329.6	1.000	'21-'24 Avg Forecast	Bloomberg Commodity Price
Gold Price (oz)	\$1,696.0	0.204	'21-'24 Avg Forecast	Bloomberg Commodity Price
Iron Price (DMt)	\$112.6	0.014	'21-'24 Avg Forecast	Bloomberg Commodity Price
Silver (oz)	\$23.4	0.003	'21-'24 Avg Forecast	Bloomberg Commodity Price
Molybdenum (Mt)	\$20,256.3	2.606	31-Dec-20	https://webcache.googleusercontent.com/search?q=cac:he:S3BeevCzbPcj:https://ycharts.com/indicators/molybdenum_spot_price+&cd=15&hl=en&ct=clnk&gl=ca

- Teck QB2 – Based on company’s provision for CuEq; <https://www.teck.com/operations/chile/projects/quebrada-blanca-phase-2/>
- Nueva Union – Converted 315K Au to CuEq; <https://www.teck.com/operations/chile/projects/nuevaunion/>
- Santo Domingo – Converted Cu lbs to tonnes & converted Fe and Au to CuEq; <https://capstonemining.com/operations/santo-domingo/default.aspx>
- Agua Rica – Based on company’s provision for CuEq; <https://www.yamana.com/investors/news/news-details/2019/Yamana-Gold-Announces-a-Positive-Pre-Feasibility-Study-With-an-Impressive-and-Increased-NPV-of-1.9-Billion-and-an-Increased-After-Tax-IRR-of-19.7-for-the-Long-Life-Integrated-Agua-Rica-Copper-Gold-Project/default.aspx>
- Taca Taca – NI-43-101 Technical Report Taca Taca (page 286)
- Filo Del Sol - <https://filo-mining.com/operations/overview/>
- Codelco - https://www.codelco.com/cifras/prontus_codelco/2016-04-07/102726.html
- Los Pelambres –2021E, potential for additional 60kt by 2025 and another 35kt on top of that (2022/2023 decision); GS report
- Los Bronces –2021E; GS report
- Spence Extension – GS report
- Mantoverde – Summed company guidance; <https://im-mining.com/2021/02/12/mantos-copper-announces-846-6-million-funding-build-mantoverde-sulphide-development-project-ausenco-epc/>

- (4) Average annual production over project life

- (5) Stability agreement to 2037

Slide 41

- (1) Includes 797, 795, 794, and 798 trucks
- (2) Cochilco
- (3) Consejo Minero, mining statistics, update May 2021
- (4) This is forward-looking information. See slide 67 for more information

Slide 43

- (1) Chile Ministry of Public Works

Slide 44, 45, 52, 55, 58, 59, 60, 63, 64

- (1) This is forward-looking information. See slide 67 for more information

Slide 62

- (1) This is forward-looking information. See slide 67 for more information
- (2) Chile Ministry of Energy
- (3) Vantaz Group

Slide 63

- (1) This is a non-GAAP financial measure. See slide 68 for more information