



Finning announces President and Chief Executive Officer succession

VANCOUVER, British Columbia, Sept. 26, 2022 -- Finning International Inc. (TSX: FTT) ("Finning", "the Company", "we", "our" or "us") today announced that Scott Thomson, President and Chief Executive Officer ("CEO"), will retire from the Company and the Board of Directors on November 15, 2022, after leading the company for the last nine years. Kevin Parkes, currently Chief Operating Officer ("COO"), will succeed Mr. Thomson as President and Chief Executive Officer and will join the Board on November 16, 2022.

"On behalf of the Board of Directors, I would like to thank Scott for his invaluable contributions to the Company," said Hal Kvisle, Board Chair. "Over the last nine years, Scott has navigated Finning through periods of significant end-market change, including the COVID-19 pandemic, and has led Finning to become a stronger and more resilient company. Through relentless focus on operational excellence, diverse talent, sustainability, and digital transformation, Scott has succeeded in transforming Finning into both a leading CAT dealer and a modern industrial services company. Scott's thoughtful approach to capital allocation and investment in strategic capabilities has significantly improved Finning's long-term earnings capacity and positioned the Company for a bright future."

"It has been an honour to lead and be a part of the Finning organization," said Thomson. "From the beginning, my approach has been to respect Finning's great history, and invest in the people, culture, and technology that will position the Company for long-term success in a rapidly changing world. I could not be prouder of our global team's leadership position in many of the world's most technologically advanced projects and collaborations, including High Speed Rail 2 in the UK, autonomous truck deployment in our territories and, most recently, BHP Escondida's electric drive truck fleet replacement in Chile. I have great confidence in the future success of this world-class team, and I look forward to working with Kevin to ensure a seamless transition."

"Executive development and succession planning are critical responsibilities of the Board of Directors and today's announcement concludes a comprehensive succession process that further highlights the strength and depth of Finning's leadership," commented Kvisle. "Kevin Parkes has demonstrated outstanding vision and leadership since joining Finning more than 25 years ago. His strategic thinking, customer-centric mindset, focus on operational excellence, and leadership skills will serve Finning well in the years ahead. The Board is confident in our unanimous choice of Kevin as Scott's successor, and we look forward to Finning's continued momentum under his leadership."

Kevin Parkes became Chief Operating Officer for Finning International Inc. in April 2022, after serving as President of Finning Canada since 2019. Over the course of his career at Finning, Kevin has held progressively senior leadership positions, including Managing Director of Finning UK and Ireland and, prior to that, Director of the Equipment Solutions Division for the UK and Ireland operations. In addition, Kevin was Chief Executive Officer of Hewden from 2010 to 2015, following the sale of this business by Finning in 2010. Kevin holds a BA in Business Administration from Staffordshire University.

"I would like to thank Scott for his leadership, vision and mentorship," said Parkes. "Scott has strengthened the capabilities in the Company, building a strong foundation for our continued success. I am honoured and proud to lead our Company. I look forward to working with our 13,000 passionate employees to build on Scott's legacy, partnering with Caterpillar to support our customers, and ensure Finning remains a great place to work."

ABOUT FINNING

Finning is the world's largest Caterpillar dealer delivering unrivalled service to customers for nearly 90 years. Headquartered in Surrey, British Columbia, we provide Caterpillar equipment, parts, services, and performance solutions in Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland.

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