

Finning Announces Executive Leadership Transition

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VANCOUVER, British Columbia, Sept. 26, 2024 (GLOBE NEWSWIRE) -- Finning International Inc. (TSX: FTT) ("Finning", the "Company", "we", "our" or "us") today announced an executive leadership team transition update as part of our succession planning process and to accelerate the execution of our strategic plan.

Finning places significant value on succession planning and smooth leadership transitions. As we expand our planning horizons, it is important to ensure the renewal of our executive team and that we have our best talent deployed to the biggest opportunities.

Tim Ferwerda, current managing director of Finning UK and Ireland, will transition to the role of president of Finning Canada. David Primrose, current president of Finning Canada, will support Tim's transition and assume the role of executive vice president and chief development officer. Jane Murdoch, currently executive vice president, chief development and legal officer, will proceed with her planned retirement in early 2025 after supporting the smooth transition of her responsibilities. Gary Megarrell, current director of construction industries in the UK and Ireland, will assume the role of managing director of Finning UK and Ireland. Tim, David and Gary will assume their new roles effective January 1, 2025, and report to Kevin Parkes, president and chief executive officer of Finning.

Tim Ferwerda was appointed as managing director of Finning UK and Ireland in 2021. Before that, Tim was director of sales, marketing and distribution for Finning UK and Ireland. Before joining Finning in 2016, Tim spent 19 years at Pilkington/NSG Group in progressively senior positions in sales, after-market and supply chain.

"We are excited to welcome Tim to our Canadian operations to reinforce our growth and resilience plans," said Parkes. "Tim has led our UK and Ireland operations to capture large infrastructure opportunities, optimized our global digital strategy and built greater resiliency into our UK and Ireland operations. His high energy style, strong

Caterpillar relationships and robust execution capabilities will be key to meeting today's challenges and accelerating our growth strategy."

David Primrose, president of Finning Canada, has held several senior management roles in Canada, the UK, and Ireland over the past 36 years. He has held executive leadership roles in human resources, mining, and construction in Canada, as our chief human resources officer and, as the managing director of Finning UK and Ireland.

"Since assuming the president of Finning Canada position in 2021, Dave has focused our operations on service excellence and led the Canadian business through a period of significant growth," said Parkes. "Given his strong history across our business in multiple geographies and senior leadership roles, Dave is well positioned to assume the chief development officer position with a seamless transition of business support functions."

Jane Murdoch joined Finning in 2016 after more than 25 years at a national law firm and a leading Western Canadian regional law firm, where she practiced business and securities law. During her time at Finning, she has been general counsel, corporate secretary, chief human resources officer, and most recently, executive vice president and chief development and legal officer.

"Jane has played a critical role in leading our legal, sustainability and people and culture functions during significant board and management succession and business transformation. Jane played an exceptional leadership role during the COVID-19 period and has been instrumental in championing strong governance that will leave a lasting impact on the organization," said Parkes. "We are grateful for her efforts, contributions, and partnership during her time at Finning, and we wish her the very best as she transitions into retirement."

Gary Megarrell was appointed director of construction industries for Finning UK and Ireland in 2023 and, prior to that, director of power systems for Finning UK and Ireland since 2020. He has 25 years of experience with Finning and predecessor companies.

"Gary is a thoughtful and engaging leader with significant experience in regional construction and power markets. He has been pivotal in building our power systems team and capabilities in the UK and Ireland and is the natural successor for Tim's role," Parkes said.

"The changes we are announcing today are part of our thoughtfully developed succession plan and a testament to the deep bench of leadership we have at Finning," said Parkes. "We believe these changes will accelerate the execution of our strategic plan and position Finning for our next phase of growth."

ABOUT FINNING

Finning is the world's largest Caterpillar dealer, delivering unrivalled service to customers for over 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.

FORWARD-LOOKING INFORMATION:

This news release contains information about our business outlook, objectives, plans, strategic priorities and other information that is not historical fact. Information we provide is forward-looking when we use what we know and expect today to give information about the future. Unless otherwise indicated, forward-looking information in this news release reflects our expectations at the date of this news release. Forward-looking information in this news release includes information about the execution of our strategic plan and growth strategy, and the timing of transition of responsibilities through our executive succession plan. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether due to new information, future events, or otherwise. Forward looking information, by its very nature, is subject to numerous risks and uncertainties and is based on a number of assumptions, including related to our ability to execute our strategy and the timing of transition. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information.

Forward-looking information is provided in this news release for the purpose of giving information about our current expectations and plans. Forward looking information provided in this news release is based on assumptions that we believed were reasonable on the day the information was given, including but not limited to the assumptions stated above.

Some of the assumptions, risks and other factors which could cause results to differ materially from those expressed in the forward-looking information in this news release are discussed in our current Annual Information Form (AIF) and in our most recent annual and quarterly management's discussion and analysis (MD&A) for financial risks. We caution readers that any risks described in this news release or in our MD&A or AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our activities, business, financial condition, or results of operations.

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