Q3 2026 EARNINGS RELEASE **November 10, 2026**

Finning reports Q3 2026 results

Vancouver, B.C. – Finning International Inc. (TSX: FTT) ("Finning", the "Company", "we", "our" or "us") reported third quarter 2026 results today. All monetary amounts are in Canadian dollars unless otherwise stated and all financial information in this earnings release represents the results from continuing operations, unless otherwise noted. [(1)]

HIGHLIGHTS

All comparisons are to Q3 2025 results unless indicated otherwise.

- Q3 2026 revenue was up 7% from Q3 2025, driven by new equipment sales and product support growth in Canada.
- Equipment backlog [(3)] grew to a record $4.1 billion at September 30, 2026, up 42% from September 30, 2025, driven by order intake outpacing deliveries in Canada and South America, particularly in the mining sector.
- Product support revenue increased 7% with growth in all regions, led by Canada. Q3 2026 was the tenth consecutive quarter of year-over-year product support growth.
- SG&A [(2)] margin [(3)] of 13.5% compared to 13.4% in Q3 2025.
- EBIT [(2)] at $243 million, was up on Q3 2025 by 1%.
- EBIT margin [(3)] was 8.0%, down 50 basis points from Q3 2025 EBIT margin. EBIT margin was 10.0% in South America, 7.8% in Canada, and 6.3% in the UK & Ireland.
- EPS [(2)] of $1.20 was up 3% from Q3 2025 EPS of $1.17.
- Adjusted ROIC [(2)] from continuing operations [(3)(5)] was 18.8%
- Q3 2026 Free cash flow [(4)] was $70 million and net debt to Adjusted EBITDA [(2)(3)(5)] as at September 30, 2026 was 1.6 times.

"We delivered another strong quarter of strategic execution, with strong product support revenue and a record $4.1 billion equipment backlog," said Kevin Parkes, President and CEO of Finning. "Our growing installed base is creating significant opportunities for future product support growth, while disciplined cost and capital management, against rising costs, continues to strengthen the resilience of our business. We are also investing selectively in attractive growth opportunities and capabilities across mining, power and energy, and rental, positioning Finning to deliver sustainable earnings growth over the long term."

"Our continued progress is a direct result of the commitment and execution of our people. I want to thank our employees across Finning for their relentless focus on our customers, disciplined execution and commitment to improving our business every day. Their efforts are strengthening our customer relationships, expanding our capabilities and positioning Finning to capture the opportunities ahead," concluded Mr. Parkes.

Q3 2026 FINANCIAL SUMMARY

($ millions, except per share amounts)	3 months ended September 2026	2025	% change fav (unfav) [2]
New equipment	**1,162**	1,046	11%
Used equipment	**142**	199	(28)%
Equipment rental	**100**	79	27%
Product support	**1,631**	1,517	7%
Other	**1**	1	7%
Revenue	**3,036**	2,842	7%
Gross profit	**651**	616	6%
Gross profit margin [3]	***21.5%***	*21.7%*	
SG&A	**(411)**	(382)	(8)%
SG&A margin	***(13.5)%***	*(13.4)%*	
Equity earnings of joint ventures	**3**	6	
EBIT	**243**	240	1%
EBIT margin	***8.0%***	*8.5%*	
Net income from continuing operations	**155**	154	1%
EPS	**1.20**	1.17	3%
Free cash flow from continuing operations	**70**	(56)	

Q3 2026 EBIT by Operation ($ millions, except per share amounts)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Finning Total**	**EPS**
EBIT / EPS	**132**	**94**	**25**	**(8)**	**243**	**1.20**
EBIT margin	***7.8%***	***10.0%***	***6.3%***	***n/m***	***8.0%***	

Q3 2025 EBIT by Operation ($ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	117	109	24	(10)	240	1.17
EBIT margin	*8.7%*	*9.7%*	*6.5%*	*n/m*	*8.5%*	

QUARTERLY KEY PERFORMANCE MEASURES FROM CONTINUING OPERATIONS

	2026			2025 (Restated) [1]				2024 (Restated) [1]	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
EBIT ($ millions)	**243**	249	188	187	240	203	205	212	160
Adjusted EBIT [4][5] ($ millions)	**243**	249	204	209	240	215	205	212	193
EBIT margin									
Consolidated	**8.0%**	8.0%	7.5%	6.9%	8.5%	7.8%	8.4%	8.4%	6.4%
Canada	**7.8%**	8.3%	8.1%	7.7%	8.7%	8.5%	8.4%	7.5%	5.0%
South America	**10.0%**	9.7%	9.2%	9.9%	9.7%	10.1%	10.6%	10.9%	10.6%
UK & Ireland	**6.3%**	6.2%	5.1%	4.0%	6.5%	5.2%	4.7%	5.8%	4.9%
Adjusted EBIT margin [3][5]									
Consolidated	**8.0%**	8.0%	8.2%	7.8%	8.5%	8.3%	8.4%	8.4%	7.8%
Canada	**7.8%**	8.3%	8.1%	8.1%	8.7%	9.4%	8.4%	7.5%	6.9%
South America	**10.0%**	9.7%	11.1%	10.4%	9.7%	10.1%	10.6%	10.9%	10.9%
UK & Ireland	**6.3%**	6.2%	5.1%	4.6%	6.5%	5.2%	4.7%	5.8%	6.3%
EPS	**1.20**	1.22	0.93	0.88	1.17	0.94	0.95	0.97	0.69
Adjusted EPS [3][5]	**1.20**	1.22	1.02	1.00	1.17	1.01	0.95	0.97	0.88
Invested capital from continuing operations [4] ($ millions)	**5,123**	5,025	4,822	4,313	4,876	4,580	4,333	4,275	4,495
Adjusted ROIC from continuing operations									
Consolidated	**18.8%**	19.0%	18.7%	19.2%	19.3%	18.7%	18.7%	17.9%	18.0%
Canada	**18.0%**	18.0%	18.2%	18.2%	17.6%	16.3%	15.9%	15.4%	15.9%
South America	**22.7%**	23.5%	23.4%	24.5%	24.6%	25.9%	26.3%	25.9%	26.5%
UK & Ireland	**22.6%**	21.6%	19.3%	20.1%	20.2%	18.4%	16.9%	15.0%	11.5%
Invested capital turnover from continuing operations [3] (times)	**2.36**	2.35	2.29	2.34	2.31	2.28	2.26	2.16	2.10
Free cash flow from continuing operations ($ millions)	**70**	15	(310)	642	(56)	(164)	124	399	330
Net debt to Adjusted EBITDA ratio from continuing operations (times)	**1.6**	1.6	1.6	1.2	1.7	1.6	1.6	1.7	1.9

Q3 2026 HIGHLIGHTS BY OPERATION

All comparisons are to Q3 2025 results unless indicated otherwise. All numbers, except Adjusted ROIC from continuing operations, are in functional currency: Canada – Canadian dollar; South America – US dollar (USD); UK & Ireland – UK pound sterling (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.

South America Operations

- New equipment sales were down 35%, due to higher deliveries of mining trucks in the prior year.
- Product support revenue was up 1%, driven by higher construction activity, partially offset by lower power & energy activity.
- EBIT margin of 10.0% was up 30 basis points from Q3 2025 EBIT margin, primarily driven by higher mix of product support revenue partially offset by higher SG&A margins.
- Adjusted ROIC of 22.7% was down 190 bps, impacted by higher average invested capital driven by working capital investments and lower EBIT in the last twelve-month period.

Canada Operations

- New equipment sales were up 55%, driven by strong mining deliveries. Rental revenue was up 26% from strong construction activity.
- Product support revenue was up 12%, reflecting strong demand across all sectors, particularly mining.
- EBIT margin of 7.8% was down 90 basis points, driven by higher proportion of revenue from new equipment and lower product support margins, partially offset by improved SG&A margin.
- Adjusted ROIC was 18.0%, up 40 basis points on higher EBIT in the last twelve-month period, partially offset by higher average invested capital.

UK & Ireland Operations

- New equipment sales were up 8%, driven by delivery of equipment to the construction sector.
- Product support revenue was up 4% due to increased activity in construction and power & energy sectors.
- EBIT margin of 6.3% was down 20 basis points as a result of lower mix of product support revenue.
- Adjusted ROIC was 22.6%, up 240 basis points, primarily reflecting higher EBIT in the last twelve-month period and lower average invested capital levels.

Corporate and Other Items

- EBIT loss for Corporate was $8 million compared to EBIT loss of $10 million in Q3 2025.
- The Board of Directors has approved a quarterly dividend of $0.325 per share, payable on December 10, 2026, to shareholders of record on November 26, 2026. This dividend will be considered an eligible dividend for Canadian income tax purposes.
- In Q3 2026, we repurchased 0.6 million shares at an average cost of $97.55 per share.

MARKET UPDATE AND BUSINESS OUTLOOK

The discussion of our expectations relating to the market and business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading “Forward-Looking Information Caution” at the end of this news release. Actual outcomes and results may vary significantly.

South America Operations

In Chile, our outlook is underpinned by growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions under supportive government priorities, and customer confidence to invest in greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. In the near term, we expect some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets. While demand for skilled labour remains high, we expect a more stabilized labour environment through 2028 as we have successfully concluded negotiations with all major unions as of Q1 2026.

In the Chilean construction sector, we continue to see demand from large contractors supporting mining operations, and we expect infrastructure construction activity to remain steady. In the power & energy sector, activity remains strong in the industrial and data centre markets, driving growing demand for electric power solutions.

In October 2026, Chile enacted tax reform aimed at strengthening the investment environment, including a phased reduction in the corporate income tax rate from 27% to 23% by 2029. The lower enacted rates are expected to result in a non-cash tax expense of USD 3 to USD 6 million in Q4 2026 from the remeasurement of deferred tax assets. The benefit of the lower corporate tax rate is partially offset by higher dividend withholding tax rates, with a temporary dividend withholding tax reduction that provides more tax-efficient capital repatriation.

In Argentina, we are carefully positioning our business to capture opportunities, particularly in the oil and gas and mining sectors. We are seeing increased quoting activity for equipment and are encouraged by our equipment order with Glencore’s Alumbrera copper mine in Q1 2026. At the same time, the operating environment remains dynamic, and we continue to closely monitor the government’s rules and policies, some of which help drive large-scale investment. We expect activity levels to continue to improve in the coming years, subject to a constructive investment environment.

Canada Operations

Our outlook for Western Canada is positive. We expect strong activity levels in our mining business as customers grow fleets and maintain and rebuild aging equipment. In the power & energy sector, activity remains strong in the oil and gas market, with longer-term potential in the data centre market where we secured a major data centre contract for backup power, included in the Q3 2026 backlog, and continue active discussions with numerous customers on primary and backup power generation opportunities. We are leveraging the expertise of our UK & Ireland operations with over a decade of experience in the data centre space, to become a trusted and value-add partner to our customers.

The construction sector continues to show signs of improvement. We are encouraged by announcements regarding the potential to accelerate resource development and infrastructure project activity, but we remain cautious with respect to the timing and magnitude of such potential activity.

We remain focused on building resilience by managing our cost and invested capital levels.

UK & Ireland Operations

With low GDP [(2)] growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from power & energy as we continue to execute our strategy. In power & energy, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly backup power in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

Global Trade and Geopolitical Risk Update

We continue to closely monitor the developing global trade dynamics including evolving tariff measures, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets. To date, we have not seen direct impacts on customer purchasing decisions, major supply chain shifts, or changes in the competitive environment in our operating regions. However, we remain cautious and are actively evaluating mitigation strategies and contingency measures to address these potential risks.

Execution Focus

We plan to continue to execute our strategy in 2026: maximize product support, improve our cost and capital position to drive full-cycle resilience, and disciplined growth in used, rental, and power & energy. Consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions.

To access Finning's complete Q3 2026 results, please visit our website at finning.com/investors

Q3 2026 INVESTOR CALL

We will hold an investor call on November 10, 2026, at 11:00 am Eastern Time. Dial-in numbers: 1-833-752-3398 (Canada and US toll free), 1-647-846-2852 (international toll). The investor call will be webcast live and archived for three months. The webcast and accompanying presentation can be accessed at https://www.finning.com/en_CA/company/investors.html

ABOUT FINNING

Finning is the world’s largest Caterpillar dealer. Headquartered in Surrey, British Columbia, we sell and rent Caterpillar equipment, and provide parts, service and performance solutions in Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland. Since 1933, we have delivered unrivalled customer service and are committed to solving our customers’ toughest challenges.

CONTACT INFORMATION

Email: FinningIR@finning.com

finning.com/investors

Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

We believe that certain specified financial measures, including non-GAAP [(1)] financial measures, provide users of our Earnings Release with important information regarding the operational performance and related trends of our business. The specified financial measures we use do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. Accordingly, specified financial measures should not be considered as a substitute or alternative for financial measures determined in accordance with GAAP (GAAP financial measures). By considering these specified financial measures in combination with the comparable GAAP financial 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 financial measures alone.

We use KPIs to consistently measure performance against our priorities across the organization. Some of our KPIs are specified financial measures.

There may be significant items that we do not consider indicative of our operational and financial trends, either by nature or amount. We exclude these items when evaluating our operating financial performance. These items may not be non-recurring, but we believe that excluding these significant items from GAAP financial measures provides a better understanding of our financial performance when considered in conjunction with the GAAP financial measures. Financial measures that have been adjusted to take these significant items into account are referred to as “Adjusted” measures. Adjusted measures are specified financial measures and are intended to provide additional information to readers of the Earnings Release.

Descriptions and components of the specified financial measures we use in this Earnings Release are set out below. Where applicable, quantitative reconciliations from certain specified financial measures to their most directly comparable GAAP financial measures (specified, defined, or determined under GAAP and used in our consolidated financial statements) are also set out below.

Adjusted EPS

Adjusted EPS excludes the after-tax per share impact of significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance. The tax impact of each significant item is calculated by applying the relevant applicable tax rate for the jurisdiction in which the significant item occurred. The after-tax per share impact of significant items is calculated by dividing the after-tax amount of significant items by the weighted average number of common shares outstanding during the period.

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 10 of this Earnings Release.

Adjusted EBIT and Adjusted EBITDA

Adjusted EBIT and Adjusted EBITDA exclude items that we do not consider to be indicative of operational and financial trends, either by nature or amount, to provide a better overall understanding of our underlying business performance.

Adjusted EBITDA is calculated by adding depreciation and amortization to Adjusted EBIT.

The most directly comparable GAAP financial measure to Adjusted EBITDA and Adjusted EBIT is EBIT.

Significant items identified by management that affected our results from continuing operations were as follows:

- In Q1 2026, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure aimed at simplifying structures and strengthening our service resiliency.
- In Q4 2025, following an evaluation of the business needs of our operations, including an alignment with Caterpillar's digital and technology strategy, several technology assets have been decommissioned; as a result, we derecognized previously capitalized costs.
- In Q2 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.
- In Q3 2024, we recorded severance costs related to the headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions as we worked to simplify our business activities in each of our operations.
- In Q3 2024, our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.
- On December 13, 2023, the then newly-elected Argentine government devalued the ARS [(1)] official exchange rate by 118% from 366.5 ARS to 800 ARS for USD 1. As a result of prolonged government currency restrictions, including no material access to USD starting in late August 2023, our ARS exposure increased and during this period economic hedges were not available. As a result of the growth in our ARS exposure and the significant devaluation of the ARS in the fourth quarter, our South American operations incurred a foreign exchange loss of $56 million which exceeds the typical foreign exchange impact in the region.
- We began to implement our invested capital improvement plan as outlined at our 2023 Investor Day, which targets selling and optimizing real estate and exiting low-ROIC activities. In Q4 2023:
  - our South American operations sold a property in Chile and recorded a gain of $13 million on the sale; and
  - following an evaluation of the business needs of our operations and related intangible assets, several software and technology assets had been or were planned to be decommissioned, and as a result, we derecognized previously capitalized costs of $12 million.

A reconciliation from EBIT to Adjusted EBIT and Adjusted EBITDA for our consolidated operations is as follows:

3 months ended			2026			2025				2024	2023
(Restated) ($ millions)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**243**	249	188	187	240	203	205	212	160	220	195	168
Significant items:												
Severance costs	**—**	—	16	—	—	12	—	—	19	—	—	—
Write-off of intangible assets	**—**	—	—	22	—	—	—	—	—	—	—	12
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	14	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	—	—	—	—	56
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	—	—	—	—	(13)
Adjusted EBIT [1]	**243**	249	204	209	240	215	205	212	193	220	195	223
Depreciation and amortization [1]	**95**	93	95	94	95	95	90	86	91	89	90	90
Adjusted EBITDA [1][4][5]	**338**	342	299	303	335	310	295	298	284	309	285	313

The income tax impact of the significant items was as follows:

3 months ended		2026			2025				2024
($ millions)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Significant items:									
Severance costs	**—**	—	(4)	—	—	(3)	—	—	(4)
Write-off of intangible assets	**—**	—	—	(6)	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	(4)
Recovery of taxes on the significant items	**—**	—	(4)	(6)	—	(3)	—	—	(8)

A reconciliation from EPS to Adjusted EPS for our consolidated operations is as follows:

3 months ended	2026			2025				2024	
(Restated) ($)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EPS [1][a]	**1.20**	1.22	0.93	0.88	1.17	0.94	0.95	0.97	0.69
Significant items:									
Severance costs	**—**	—	0.09	—	—	0.07	—	—	0.11
Write-off of intangible assets	**—**	—	—	0.12	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	0.08
Adjusted EPS [1][a]	**1.20**	1.22	1.02	1.00	1.17	1.01	0.95	0.97	0.88

A reconciliation from EBIT to Adjusted EBIT for our Canadian operations is as follows:

3 months ended	2026			2025				2024			2023
(Restated) ($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**132**	138	112	98	117	114	101	90	61	123	105	108
Significant items:												
Write-off of intangible assets	**—**	—	—	5	—	—	—	—	—	—	—	5
Severance costs	**—**	—	—	—	—	11	—	—	9	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	14	—	—	—
Adjusted EBIT [1]	**132**	138	112	103	117	125	101	90	84	123	105	113

[a] The per share impact for each quarter has been calculated using the weighted average number of common shares outstanding during the respective quarters; therefore, quarterly amounts may not add to the annual or year-to-date total.

A reconciliation from EBIT to Adjusted EBIT for our South American operations is as follows:

3 months ended			2026			2025				2024		2023
($ millions)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**94**	104	77	98	109	96	101	103	101	93	84	55
Significant items:												
Severance costs	**—**	—	16	—	—	—	—	—	3	—	—	—
Write-off of intangible assets	**—**	—	—	5	—	—	—	—	—	—	—	4
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	—	—	—	—	56
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	—	—	—	—	(13)
Adjusted EBIT	**94**	104	93	103	109	96	101	103	104	93	84	102

A reconciliation from EBIT to Adjusted EBIT for our UK & Ireland operations is as follows:

3 months ended			2026			2025				2024		2023
($ millions)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**25**	24	15	17	24	17	14	22	16	15	14	6
Significant items:												
Write-off of intangible assets	**—**	—	—	3	—	—	—	—	—	—	—	3
Severance costs	**—**	—	—	—	—	—	—	—	4	—	—	—
Adjusted EBIT	**25**	24	15	20	24	17	14	22	20	15	14	9

A reconciliation from EBIT to Adjusted EBIT for our Other operations is as follows:

3 months ended			2026			2025				2024		2023
($ millions)	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**(8)**	(17)	(16)	(26)	(10)	(24)	(11)	(3)	(18)	(11)	(8)	(1)
Significant items:												
Write-off of intangible assets	**—**	—	—	9	—	—	—	—	—	—	—	—
Severance costs	**—**	—	—	—	—	1	—	—	3	—	—	—
Adjusted EBIT	**(8)**	(17)	(16)	(17)	(10)	(23)	(11)	(3)	(15)	(11)	(8)	(1)

Equipment Backlog

Equipment backlog is defined as the retail value of new equipment units ordered by customers for future deliveries. We use equipment backlog as a measure of projecting future new equipment deliveries. There is no directly comparable GAAP financial measure for equipment backlog.

Free Cash Flow from Continuing Operations

Free cash flow is defined as cash flow provided by or used in operating activities less net additions to property, plant, and equipment and intangible assets, as disclosed in our financial statements. Free cash flow from continuing operations excludes free cash flow from discontinued operations. We use free cash flow from continuing operations to assess cash operating performance, including working capital efficiency. Positive free cash flow generation enables us to re-invest capital to grow our business, repay debt, and return capital to shareholders. A reconciliation from cash flow used in or provided by operating activities to free cash flow from continuing operations is as follows:

3 months ended			**2026**				2025			2024
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Cash flow (used in) provided by operating activities	**100**	63	(284)	724	(58)	(127)	149	441	383
Additions to property, plant, and equipment and intangible assets	**(30)**	(48)	(32)	(93)	(59)	(30)	(26)	(44)	(38)
Proceeds on disposal of property, plant, and equipment	**—**	—	6	11	61	14	12	2	1
Less free cash flow from discontinued operations [4]	**—**	—	—	—	—	(21)	(11)	—	(16)
Free cash flow from continuing operations	**70**	15	(310)	642	(56)	(164)	124	399	330

Invested Capital from Continuing Operations

Invested capital is defined as net debt plus total equity. Invested capital is also calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term and long-term debt, net of cash and cash equivalents. We use invested capital from continuing operations as a measure of the total cash investment made in Finning and each reportable segment. Invested capital from continuing operations is used in a number of different measurements (ROIC from continuing operations, Adjusted ROIC from continuing operations, invested capital turnover from continuing operations) to assess financial performance against other companies and between reportable segments. Invested capital from continuing operations is calculated as follows:

			2026			2025				2024	2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Cash and cash equivalents	**(343)**	(280)	(253)	(369)	(312)	(431)	(433)	(316)	(298)	(233)	(215)	(152)
Short-term debt	**910**	919	816	518	1,022	944	939	844	1,103	1,234	1,322	1,239
Long-term debt												
Current	**284**	464	181	180	181	—	6	6	—	—	68	199
Non-current	**1,221**	923	1,201	1,196	1,200	1,375	1,390	1,390	1,378	1,378	1,379	949
Net debt [4]	**2,072**	2,026	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235
Total equity	**3,051**	2,999	2,877	2,788	2,785	2,692	2,676	2,642	2,591	2,590	2,574	2,530
Invested capital [3]	**5,123**	5,025	4,822	4,313	4,876	4,580	4,578	4,566	4,774	4,969	5,128	4,765
Less invested capital from discontinued operations [4]	**—**	—	—	—	—	—	(245)	(291)	(279)	(286)	(285)	(292)
Invested capital from continuing operations	**5,123**	5,025	4,822	4,313	4,876	4,580	4,333	4,275	4,495	4,683	4,843	4,473

Invested Capital Turnover from Continuing Operations

We use invested capital turnover from continuing operations to measure capital efficiency. Invested capital turnover from continuing operations is calculated as revenue from continuing operations for the last twelve months divided by average invested capital from continuing operations of the last four quarters.

Net Debt to Adjusted EBITDA Ratio from Continuing Operations

We use this ratio to assess operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay debt, with net debt and Adjusted EBITDA held constant. This ratio is calculated as net debt from continuing operations at the reporting date divided by Adjusted EBITDA for the last twelve months. Net debt from continuing operations is calculated as follows:

			2026			2025				2024		2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Net debt	**2,072**	2,026	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235
Less net debt from discontinued operations [4]	**—**	—	—	—	—	—	39	31	35	5	(1)	(11)
Net debt from continuing operations [4]	**2,072**	2,026	1,945	1,525	2,091	1,888	1,941	1,955	2,218	2,384	2,553	2,224

Gross Profit Margin, SG&A Margin, and EBIT Margin

We use these specified financial measures to assess and evaluate the financial performance or profitability of our reportable segments. We may also calculate EBIT margin using Adjusted EBIT to exclude significant items we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance.

The ratios are calculated, respectively, as gross profit divided by revenue, SG&A divided by revenue, and EBIT divided by revenue.

Adjusted ROIC from Continuing Operations

ROIC is defined as EBIT for the last twelve months divided by average invested capital of the last four quarters, expressed as a percentage. We also calculate Adjusted ROIC from continuing operations using Adjusted EBIT to exclude significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

FOOTNOTES

(1) As a result of the sales of our interests in ComTech (2) and 4Refuel (2) on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For the purposes of this Earnings Release, balance sheet key performance measures and free cash flow have also been restated to exclude the results of discontinued operations from the relevant comparative periods. Unless otherwise indicated, all financial information in this Earnings Release represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A (2).

(2) 4Refuel Holdings Limited, Midnight Holding Inc., and their respective affiliates (collectively "4Refuel"); Argentine peso (ARS); Compression Technology Corporation (ComTech); Earnings from continuing operations Before Finance Costs and Income Taxes (EBIT); Earnings from continuing operations Before Finance Costs, Income Taxes, Depreciation and Amortization (EBITDA); Basic Earnings per Share from continuing operations (EPS); favourable (fav); generally accepted accounting principles (GAAP); gross domestic product (GDP); Management's Discussion and Analysis (MD&A); not meaningful (n/m); Return on Invested Capital (ROIC); Selling, General & Administrative Expenses (SG&A); unfavourable (unfav).

(3) See "Description of Specified Financial Measures and Reconciliations" on page 7 of this Earnings Release.

(4) These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" on page 7 of this Earnings Release.

(5) Certain financial measures were impacted by significant items management does not consider indicative of operational and financial trends either by nature or amount; these significant items are described on page 8 of this Earnings Release. The financial measures that have been adjusted to take these items into account are referred to as "Adjusted" measures.

Forward-Looking Information Disclaimer

Forward-looking information in this news release includes, but is not limited to: our belief in our strategy and ability to execute; our belief that our growing installed base is creating significant opportunities for future product support growth; our expectation that our selective investments in attractive growth opportunities across mining, power & energy and rental position Finning to deliver sustainable earnings growth over the long term; our expectations regarding the impact of the enacted tax reform in Chile, including the anticipated Q4 2026 impact from the remeasurement of deferred tax assets and the effects of changes in corporate income and dividend withholding tax rates, including on capital repatriation; all information in the section entitled “Market Update and Business Outlook”, including for our South America operations: our outlook for Chile based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions under supportive government priorities and customer confidence to invest in greenfield projects; our expectation of some near-term moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets; although demand for skilled labour remains high, our expectation of a more stabilized labour environment through 2028 as we successfully concluded negotiations with all major unions in Chile as of Q1 2026; our expectation that infrastructure construction in Chile will remain steady (based on assumptions of continued demand from large contractors supporting mining operations); in the power & energy sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our belief that the operating environment remains dynamic and our careful business positioning to capture opportunities, particularly in the oil and gas and mining sectors; our continued monitoring of rules and policies, some of which help drive large-scale investment; and our expectation that activity levels will continue to improve in the coming years, subject to a constructive investment environment; for our Canada operations: our positive outlook for Western Canada; our expectation of strong activity levels in our mining business as customers grow fleets and maintain and rebuild aging equipment; our belief that in the power & energy sector, activity remains strong in the oil and gas market, with longer-term potential in the data centre market where we secured a major data centre contract for backup power, included in the Q3 2026 backlog, and continue active discussions with numerous customers on primary and backup power generation opportunities; our expectation to leverage the expertise of our UK & Ireland operations in the data centre space to become a trusted and value-add partner to our customers; our belief that construction sector activity continues to show signs of improvement; our expectations regarding the potential to accelerate resource development and infrastructure project activity and our cautious approach with respect to timing and magnitude of such potential activity; and our continued focus on building our resilience by managing our cost and invested capital levels; for our UK & Ireland operations: our expectation for demand in the construction sector to remain soft (based on assumptions that low GDP growth projected in the UK will continue); our expectation of a growing contribution from power & energy as we continue to execute our strategy; in power & energy, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary power and backup power generation, particularly backup power in the data centre market); our expectation that our product support business will remain stable; for global trade and geopolitical risk: our continued monitoring of the developing global trade dynamics, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets; and our intention to remain cautious and actively evaluate mitigation strategies and contingency measures to address these potential risks; and overall: our expectation to continue executing our strategy to maximize product support, improve our cost and capital position to drive full-cycle resilience, and grow prudently in used, rental, and power & energy; our expectation that consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions; and the Canadian income tax treatment of the quarterly dividend. All such forward-looking information is provided pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws.

Unless we indicate otherwise, forward-looking information in this news release reflects our expectations at the date of this news release. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of 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. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize. Factors that could cause actual results or events to differ materially from those expressed in or implied by this forward-looking information include: the specific factors stated elsewhere in this news release; the impact and duration of, and our ability to respond to and manage, high inflation, geopolitical and trade uncertainty, energy market fluctuations, changing tariffs and interest rates, and supply chain challenges; general economic and market conditions, including increasing inflationary cost pressure, in the regions where we operate; prospects for investments in oil and gas and mining projects in Argentina; capital deployment into large-scale brownfield expansions; support and commitment by Canadian federal and provincial governments in infrastructure development; foreign exchange rates; commodity prices; interest rates; the level of

customer confidence and spending, and the demand for, and prices of, our products and services; our ability to maintain our relationship with Caterpillar; our dependence on the continued market acceptance of our products, and the timely supply of parts and equipment; our ability to continue to improve productivity and operational efficiencies while maintaining customer service; our ability to manage cost pressures as revenue grows; our ability to effectively integrate and realize expected synergies from businesses that we acquire; our ability to deliver our equipment backlog; our ability to access capital markets for additional debt or equity, to finance future growth and to refinance outstanding debt obligations, on terms acceptable to us, which will depend upon prevailing market conditions and our financial condition; our ability to negotiate satisfactory purchase or investment terms and prices, obtain necessary regulatory or other approvals, and secure financing on attractive terms or at all; our ability to manage our growth strategy effectively; our ability to effectively price and manage long-term product support contracts; our ability to drive continuous cost efficiency; our ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; the intensity of competitive activity; our ability to maintain a safe and healthy work environment across all regions; our ability to raise the capital needed to implement our business plan; business disruption resulting from business process change, systems change and organizational change; regulatory initiatives or proceedings, litigation and changes in laws, regulations or policies, including changes in applicable accounting standards and those relating to environmental protection, environmental disclosure and/or energy transition; stock market volatility; changes in political and economic environments in the regions where we carry on business; our ability to respond to climate change-related risks; the availability of carbon-neutral technology or renewable power; the cost of climate change initiatives; the occurrence of one or more natural disasters, pandemic outbreaks, geopolitical events, acts of terrorism, social unrest or similar disruptions; the availability of insurance at reasonable rates and whether insurance coverage will be adequate to cover all liability or loss that we incur; the potential for warranty claims to exceed our expectations; the integrity, reliability and availability of, and benefits from, information technology and the data it processes; and our ability to protect our business from cybersecurity threats or incidents. Forward-looking information is provided in this news release to give information about our current expectations and plans and allow investors and others to better understand our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose. 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 specific assumptions and expectations stated above; that we will successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and successfully execute our strategies to win customers, achieve full-cycle resilience and continue business momentum; that we will 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 continue to be supportive; that 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 and power generation solutions will continue to grow; that 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 GHG reduction pathways; that we will successfully execute our plans, including our strategic priorities; that we will attract and retain skilled staff; that market competition will remain at similar levels; that the products and technology offered by our competitors will be as expected; that identified growth opportunities will result in revenue; that we will have sufficient liquidity to meet operational needs, commitments and obligations; that legislation where we operate will remain consistent and stable; that there will be no disruptive changes in the technology environment; that our good relationship 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; that oil prices will remain supportive of customer activity; that maximizing product support growth will positively affect our strategic priorities; that quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and that market recoveries in the regions in which we operate will continue. Some of the assumptions, risks, and other factors that could cause results to differ materially from those expressed in the forward-looking information contained in this news release, are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the 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 business, financial condition, or results of operations. Except as otherwise indicated, forward-looking information does not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of this news release. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same manner we present known risks affecting our business.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 10, 2026

This ***MD&A*** should be read in conjunction with our ***Interim Financial Statements*** and the accompanying notes thereto for the three and nine months ended September 30, 2026, which have been prepared in accordance with ***IAS*** 34, *Interim Financial Reporting,* and our ***Annual Financial Statements*** and the accompanying notes thereto for the year ended December 31, 2025. In this MD&A, unless context otherwise requires, the terms we, us, our, and ***Finning*** refer to Finning International Inc. and/or its subsidiaries. All dollar amounts presented in this MD&A are expressed in ***CAD***, unless otherwise stated. Additional information relating to Finning, including our ***AIF*** and annual MD&A, can be found under our profile on the ***SEDAR+*** website at www.sedarplus.ca and in the "Investors" section of our website at www.finning.com.

A glossary of defined terms is included on page 35. The first time a defined term is used in this MD&A, it is shown in bold italics.

Overview from Continuing Operations

	3 months ended September 30			9 months ended September 30		
			% change *fav*			% change *fav*
($ millions, except per share amounts)	**2026**	2025	***(unfav)***	**2026**	2025	***(unfav)***
Revenue	**3,036**	2,842	7%	**8,667**	7,901	10%
Gross profit	**651**	616	6%	**1,919**	1,827	5%
SG&A	**(411)**	(382)	(8)%	**(1,228)**	(1,172)	(5)%
Equity earnings of joint ventures	**3**	6		**5**	5	
Other expense	**—**	—		**(16)**	(12)	
EBIT	**243**	240	1%	**680**	648	5%
Net income from continuing operations	**155**	154	1%	**436**	408	7%
EPS	**1.20**	1.17	3%	**3.35**	3.05	10%
Free cash flow from continuing operations [1]	**70**	(56)		**(225)**	(96)	
Adjusted EBIT [1][3]	**243**	240	1%	**696**	660	6%
Adjusted EPS [2][3]	**1.20**	1.17	3%	**3.44**	3.12	10%
Gross profit margin [2]	***21.5%***	*21.7%*		***22.1%***	*23.1%*	
SG&A margin [2]	***(13.5)%***	*(13.4)%*		***(14.2)%***	*(14.8)%*	
EBIT margin [2]	***8.0%***	*8.5%*		***7.9%***	*8.2%*	
Adjusted EBIT margin [2][3]	***8.0%***	*8.5%*		***8.0%***	*8.4%*	
*Adjusted **ROIC** from continuing operations [2][3][4]*	***18.8%***	*19.3%*		***18.8%***	*19.3%*	

(1) These are non-***GAAP*** financial measures. See "Description of ***Specified Financial Measures*** and Reconciliations" in this MD&A.

(2) See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

(3) Reported financial measures may be impacted by significant items described on pages 8 and 25-28 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as "Adjusted" measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

(4) As a result of the sales of our interests in ***4Refuel*** and ***ComTech*** on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For the purposes of this MD&A, balance sheet key performance measures and free cash flow have also been restated to exclude the results of discontinued operations from the relevant comparative periods. Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A.

Highlights

- Q3 2026 revenue of $3.0 billion was 7% higher than Q3 2025, driven by new equipment sales and product support revenue.
- Gross profit in Q3 2026 was 6% higher than Q3 2025. Q3 2026 SG&A was 8% higher than Q3 2025, primarily from higher people-related and variable costs to support revenue growth.
- Q3 2026 EBIT was $243 million and EBIT margin was 8.0%; 10.0% in South America, 7.8% in Canada, and 6.3% in the ***UK*** & Ireland.
- Q3 2026 EPS of $1.20 was up from $1.17 in Q3 2025, primarily from the benefit of our share repurchases as well as higher earnings.
- Q3 2026 free cash flow was a generation of $70 million compared to a use of cash of $56 million in Q3 2025, reflecting improvements in all regions, led by South America.
- September 30, 2026 consolidated equipment backlog [(1)] was $4.1 billion, up 7% from June 30, 2026 and 30% from December 31, 2025.
- September 30, 2026 Adjusted ROIC from continuing operations of 18.8% decreased 40 basis points from December 31, 2025 with higher average invested capital levels to support growth. Invested capital turnover from continuing operations [(1)] was 2.36 times, up slightly from December 31, 2025.

[(1)] See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

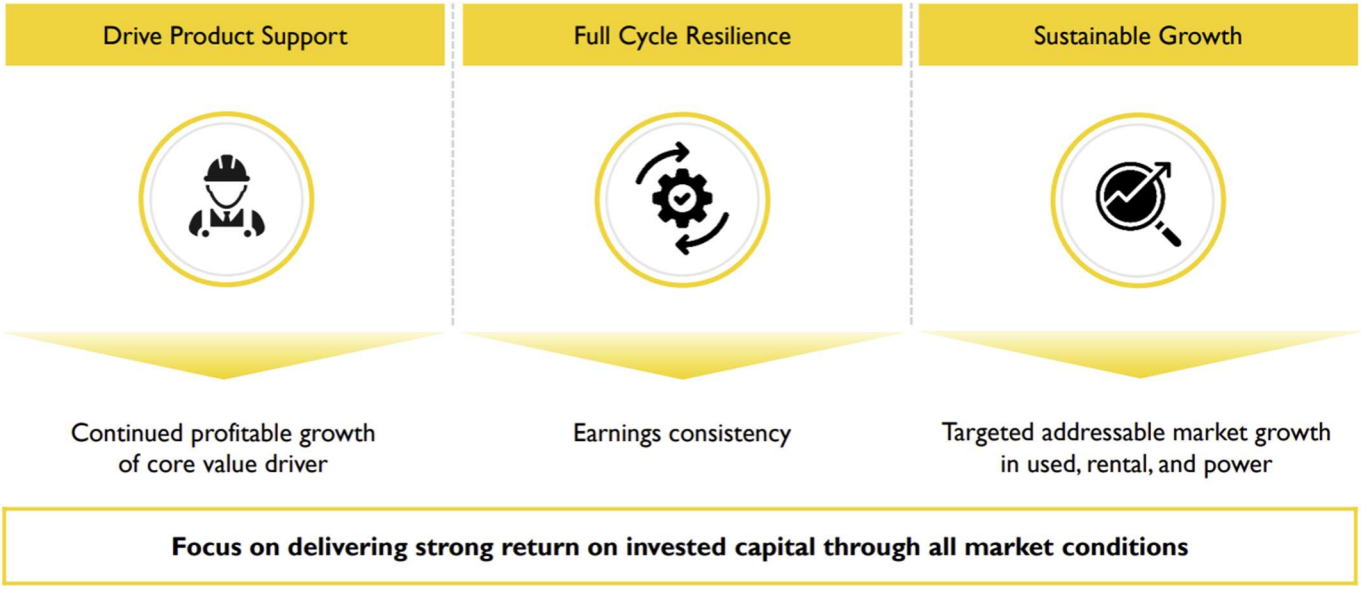
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Strategic Priorities

Our strategy builds on our success and focuses on the following priorities: drive product support, full-cycle resilience, and sustainable growth.

We are committed to providing safe and secure environments, and empowering our people to make decisions that drive long-term customer loyalty. Our strategy is focused on generating value for our customers, employees, and shareholders.



Driving product support remains our primary strategic objective. Product support is our key value driver and remains by far our largest opportunity for resilient, profitable growth. We are working to capture a greater share of product support across the full asset life cycle through further growth in customer value agreements, expanding our rebuild business, and continuing to strategically grow our equipment population.

Full cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions. We are continuing to optimize and variabilize our cost structure. We are also implementing initiatives that increase our invested capital velocity while concurrently improving customer service levels. These initiatives include an increased focus on inventory management as well as review and exit of lower ROIC activities and investments.

We are building a sustainable growth platform from our core business and expanding our addressable market in used equipment, rental, and power & energy. These segments are resilient and strategically important and growing them will increase our equipment population and help us drive additional product support growth.

All three elements of our strategy are integrated and designed to drive a fundamentally improved range of ROIC and earnings capacity through all market conditions.

Sustainability

Sustainability is part of our everyday operations, strategies, and long-term plans. We continue to work towards achieving our ***GHG*** emissions reduction target to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by the end of 2027 from a 2017 baseline. Finning offers customers a range of CAT® and Finning products, services, and technologies designed to help with some of the most complex challenges of the energy transition – emissions reductions and energy management – while maintaining productivity and helping to keep operators safe. Examples include: ***Caterpillar***'s battery-electric equipment offerings, machine automation systems, power and energy solutions, CAT digital solutions, operator training, remanufacturing and rebuilds and Finning digital solutions. For more information, please review our Sustainability Report, which can be found in the "Sustainability" section of www.finning.com.

Quarterly Key Performance Measures from Continuing Operations

We utilize the following ***KPI***s to enable consistent measurement of performance across the organization. KPIs may be impacted by significant items described on pages 25-28 of this MD&A. KPIs that have been adjusted to take these items into account are referred to as "Adjusted" measures.

	2026			2025 (Restated) [1]				2024 (Restated) [1]	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
EBIT ($ millions)	**243**	249	188	187	240	203	205	212	160
Adjusted EBIT ($ millions)	**243**	249	204	209	240	215	205	212	193
EBIT margin									
Consolidated	**8.0%**	8.0%	7.5%	6.9%	8.5%	7.8%	8.4%	8.4%	6.4%
Canada	**7.8%**	8.3%	8.1%	7.7%	8.7%	8.5%	8.4%	7.5%	5.0%
South America	**10.0%**	9.7%	9.2%	9.9%	9.7%	10.1%	10.6%	10.9%	10.6%
UK & Ireland	**6.3%**	6.2%	5.1%	4.0%	6.5%	5.2%	4.7%	5.8%	4.9%
Adjusted EBIT margin									
Consolidated	**8.0%**	8.0%	8.2%	7.8%	8.5%	8.3%	8.4%	8.4%	7.8%
Canada	**7.8%**	8.3%	8.1%	8.1%	8.7%	9.4%	8.4%	7.5%	6.9%
South America	**10.0%**	9.7%	11.1%	10.4%	9.7%	10.1%	10.6%	10.9%	10.9%
UK & Ireland	**6.3%**	6.2%	5.1%	4.6%	6.5%	5.2%	4.7%	5.8%	6.3%
EPS	**1.20**	1.22	0.93	0.88	1.17	0.94	0.95	0.97	0.69
Adjusted EPS	**1.20**	1.22	1.02	1.00	1.17	1.01	0.95	0.97	0.88
Invested capital from continuing operations [2] ($ millions)	**5,123**	5,025	4,822	4,313	4,876	4,580	4,333	4,275	4,495
Adjusted ROIC from continuing operations									
Consolidated	**18.8%**	19.0%	18.7%	19.2%	19.3%	18.7%	18.7%	17.9%	18.0%
Canada	**18.0%**	18.0%	18.2%	18.2%	17.6%	16.3%	15.9%	15.4%	15.9%
South America	**22.7%**	23.5%	23.4%	24.5%	24.6%	25.9%	26.3%	25.9%	26.5%
UK & Ireland	**22.6%**	21.6%	19.3%	20.1%	20.2%	18.4%	16.9%	15.0%	11.5%
Invested capital turnover from continuing operations (times)	**2.36**	2.35	2.29	2.34	2.31	2.28	2.26	2.16	2.10
Free cash flow from continuing operations ($ millions)	**70**	15	(310)	642	(56)	(164)	124	399	330
Net debt to Adjusted ***EBITDA*** ratio from continuing operations [3] (times)	**1.6**	1.6	1.6	1.2	1.7	1.6	1.6	1.7	1.9

[1] As a result of the sales of our interests in 4Refuel and ComTech on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For the purposes of this MD&A, balance sheet key performance measures and free cash flow have also been restated to exclude the results of discontinued operations from the relevant comparative periods. Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A.

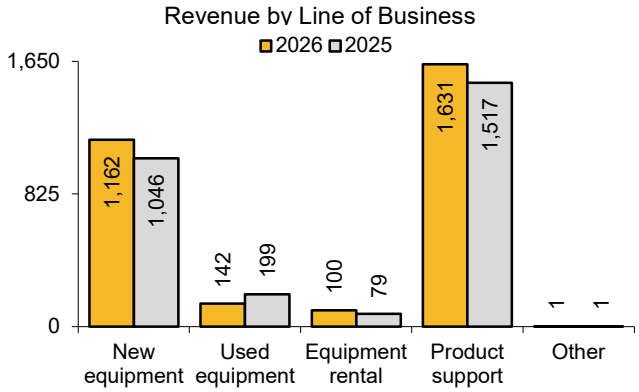
[2] These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

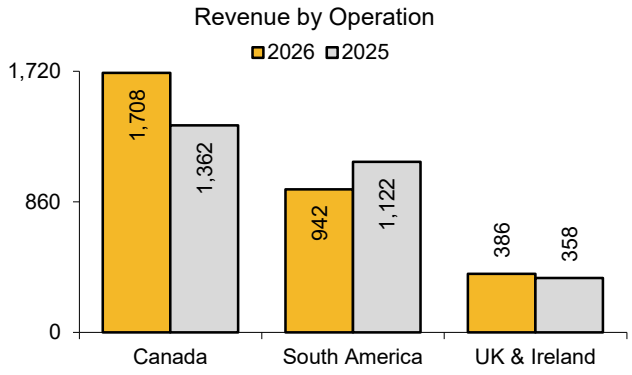
[3] See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Third Quarter Results

Revenue

Revenue by Line of Business and by Operation
3 months ended September 30
($ millions)





Q3 2026 revenue of $3.0 billion was up 7% from Q3 2025, driven by higher new equipment sales and product support revenue.

Q3 2026 new equipment revenue was up 11% from the same period in the prior year, reflecting revenue growth in Canada and UK & Ireland, partially offset by a decrease in South America. September 30, 2026 equipment backlog increased to $4.1 billion from $3.8 billion at June 30, 2026, mainly from strong order intake from all sectors in Canada.

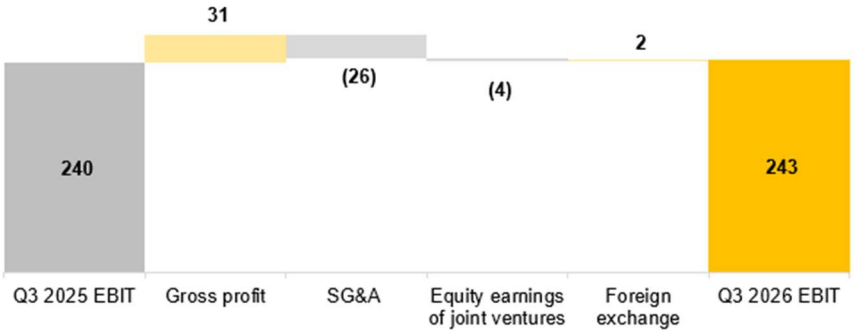
Product support revenue in Q3 2026 was up 7% from the prior-year period, up in all regions, led by Canada.

Used equipment revenue in Q3 2026 was down 28% from Q3 2025, mainly in South America. Equipment rental revenue in Q3 2026 was up 27% from Q3 2025, up in all regions, led by Canada.

EBIT

Q3 2026 gross profit of $651 million increased 6% from the third quarter in the prior year.

SG&A in Q3 2026 of $411 million was up 8% from Q3 2025, reflecting higher people-related and variable costs to support revenue growth.



Q3 2026 EBIT of $243 million was up from $240 million in Q3 2025.

Q3 2026 EBIT margin was 8.0% compared to 8.5% in Q3 2025. EBIT margin was affected by lower product support margins as well as the impact from slightly higher SG&A margin and lower equity earnings compared to Q3 2025.

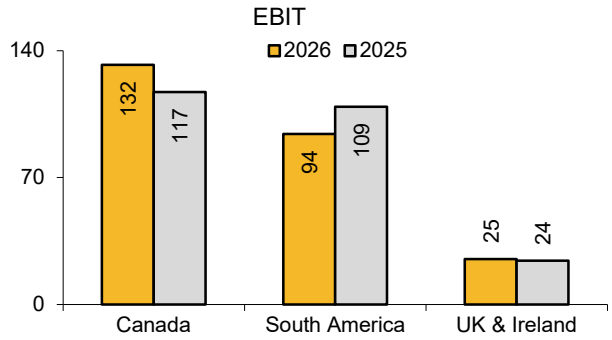
Finance Costs

Q3 2026 finance costs of $34 million were higher than the $32 million in Q3 2025, reflecting higher interest costs on debt and leases.

Provision for Income Taxes

The effective income tax rate in Q3 2026 was 25.6%, compared to 25.9% in Q3 2025.

EBIT by Operation (1)
3 months ended September 30
($ millions)



(1) Excluding Other operations

Net Income and EPS

Q3 2026 net income was $155 million, compared to $154 million in Q3 2025. EPS was $1.20, up from $1.17 in Q3 2025, primarily from the benefit of our share repurchases as well as higher earnings.

Year-to-Date Adjusted Measures from Continuing Operations

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. We exclude these significant items when evaluating the operational performance and related trends of our business. Financial measures that have been adjusted to take into account these significant items are referred to as "Adjusted" measures. Adjusted measures do not have a standardized meaning under ***Accounting Standards***, and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including definitions and reconciliations from each of these Adjusted measures to their most directly comparable measure under GAAP, where available, see "Description of Specified Financial Measures and Reconciliations" on pages 24-30 of this MD&A.

Year-to-date 2026 significant item:

- In the nine months ended September 30, 2026, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure aimed at simplifying structures and strengthening our service resiliency.

Year-to-date 2025 significant items:

- In the nine months ended September 30, 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.

The significant items are noted below together with a reconciliation of the Adjusted measures to their most directly comparable ***GAAP financial measures***:

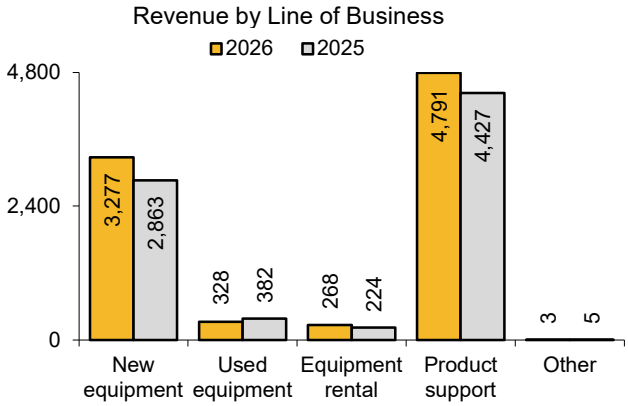
					EBIT	EPS
9 months ended September 30, 2026 ($ millions, except for per share amounts)	**Canada**	**South America**	**UK & Ireland**	**Other**	***Consol***	**Consol**
EBIT and EPS	**382**	**275**	**64**	**(41)**	**680**	**3.35**
Significant item:						
Severance costs	**—**	**16**	**—**	**—**	**16**	**0.09**
Adjusted EBIT and Adjusted EPS	**382**	**291**	**64**	**(41)**	**696**	**3.44**

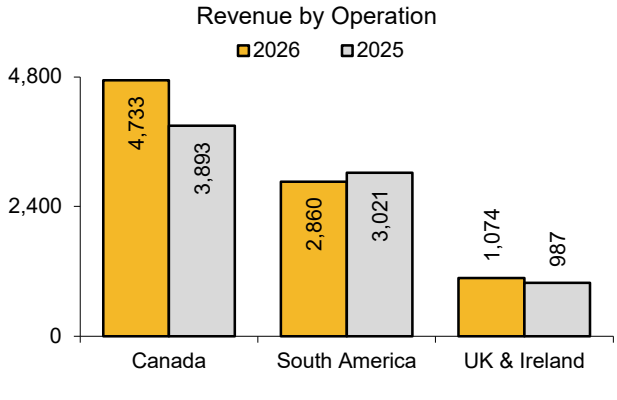
					EBIT	EPS
9 months ended September 30, 2025 ($ millions, except for per share amounts)	Canada	South America	UK & Ireland	Other	Consol	Consol
EBIT and EPS	332	306	55	(45)	648	3.05
Significant item:						
Severance costs	11	—	—	1	12	0.07
Adjusted EBIT and Adjusted EPS	343	306	55	(44)	660	3.12

Year-to-Date Results from Continuing Operations

Revenue

Revenue by Line of Business and by Operation
9 months ended September 30
($ millions)





Revenue was $8.7 billion in the nine months ended September 30, 2026, an increase of 10% from the same period last year, driven by higher new equipment sales and product support revenue.

New equipment sales increased 14% from the same prior-year period, reflecting higher sales in all sectors in Canada and the UK & Ireland and partially offset by lower sales in South America.

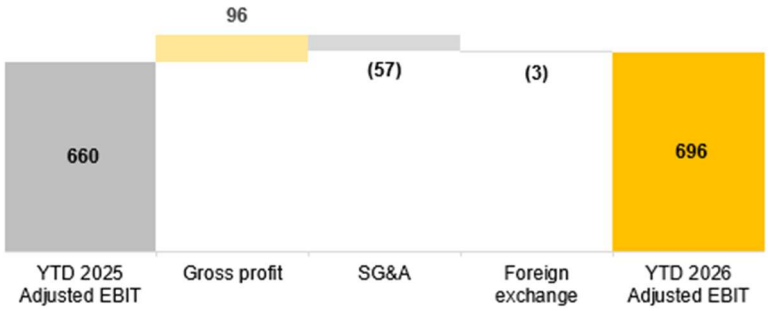
Product support revenue was 8% higher than the prior year, up in all regions, led by the mining sector in Canada.

Used equipment sales were 14% lower than the prior year. 2025 included the sale of a fleet of large mining trucks in Chile, which did not repeat in the current year.

Rental revenue in the first nine months of 2026 increased 19% from the same prior-year period, up in all regions, led by the construction sector in Canada.

EBIT

Gross profit in the first nine months of 2026 of $1.9 billion was up 5% from the comparative prior year period.

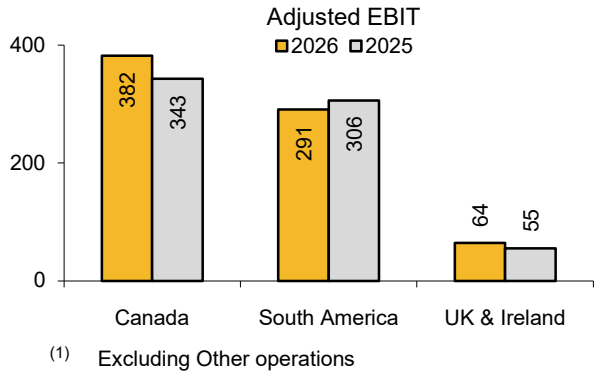


SG&A in the first nine months of 2026 of $1.2 billion was up 5% on 10% revenue growth. The increase reflected higher people-related and variable costs in South America and Canada to support increased volumes through investments in product support capacity and capability. This increase was partially offset by the favourable translation impact of the devaluation of the ***ARS*** relative to the ***USD***, as well as lower costs of accessing USD in Bolivia.

EBIT was $680 million in the first nine months of 2026. Excluding the significant items described on page 8, Adjusted EBIT for the first nine months of 2026 was $696 million, up from $660 million in the first nine months of 2025.

EBIT margin was 7.9% and Adjusted EBIT margin was 8.0% in the first nine months of 2026 compared to 8.2% and 8.4%, respectively, in 2025. The lower Adjusted EBIT margin in the current year was affected by the lower product support margins and was partially offset by an improvement in SG&A margin.

Adjusted EBIT by Operation (1)
9 months ended September 30
($ millions)



(1) Excluding Other operations

Finance Costs

Finance costs for the nine months ended September 30, 2026 of $98 million were lower than the $102 million in the same period in 2025, primarily due to other finance-related items, lower interest rates, and lower average debt levels.

Provision for Income Taxes

The effective income tax rate for the first nine months of 2026 was 25.1%, comparable to 25.2% in 2025.

Net Income from Continuing Operations and EPS

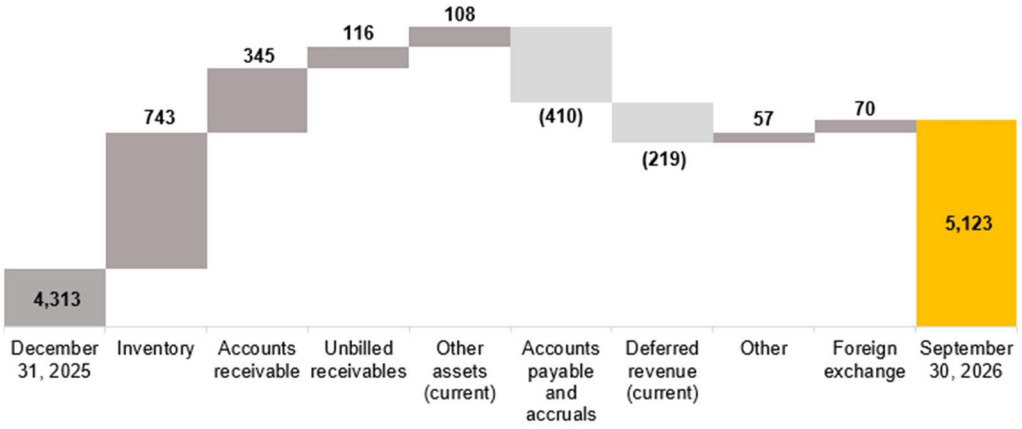
In the first nine months of 2026, net income was $436 million and EPS was $3.35 compared to $408 million and $3.05, respectively, in 2025. Adjusted EPS in the first nine months of 2026 was $3.44, up from Adjusted EPS of $3.12 in the same prior-year period, primarily driven by higher earnings as well as the benefit of share repurchases.

Selected Key Performance Measures – Balance Sheet from Continuing Operations

($ millions, unless otherwise stated)	**September 30, 2026**	December 31, 2025
Invested capital		
Consolidated	**5,123**	4,313
Canada	**2,888**	2,345
South America	**1,845**	1,586
UK & Ireland	**400**	349
South America (USD)	***1,301***	*1,157*
*UK & Ireland **(GBP)***	***213***	*189*
Adjusted ROIC from continuing operations		
Consolidated	**18.8%**	19.2%
Canada	**18.0%**	18.2%
South America	**22.7%**	24.5%
UK & Ireland	**22.6%**	20.1%
Invested capital turnover from continuing operations (times)		
Consolidated	**2.36**	2.34
Canada	**2.23**	2.10
South America	**2.21**	2.40
UK & Ireland	**4.08**	3.83

Compared to December 31, 2025:

Invested capital increased $810 million from December 31, 2025 to September 30, 2026. This change includes a foreign exchange impact from translating the invested capital balances of our South American and UK & Ireland operations. The foreign exchange impact was primarily the result of the weaker CAD relative to the USD and GBP, compared to December 31, 2025.



Excluding the impact of foreign exchange, consolidated invested capital increased by $740 million from December 31, 2025 to September 30, 2026, reflecting:

- higher inventory, largely driven by new equipment inventory in all regions to support demand in 2026 and 2027 and parts and service inventory in Canada and South America;
- higher accounts receivable and unbilled receivables, primarily in Canada due to increased activity and revenue growth; and,
- higher other assets, primarily due to increased equipment deposits in South America and Canada, higher prepaid expenses in Canada and South America reflecting the timing of payments, and higher supplier claims receivable in Canada;
- partially offset by higher accounts payable and accruals in Canada and South America related to inventory purchases; and,
- higher deferred revenue in all regions, primarily due to higher customer advances in Canada and South America.

On a consolidated basis, Adjusted ROIC from continuing operations of 18.8% at September 30, 2026, was 40 basis points lower than December 31, 2025. Adjusted ROIC from continuing operations was down in South America from higher average invested capital levels and lower EBIT in the last twelve-month period, down in Canada due to higher average invested capital levels outpacing EBIT growth in the last twelve-month period, and up in the UK & Ireland from higher EBIT in the last twelve-month period.

On a consolidated basis, invested capital turnover from continuing operations of 2.36 times at September 30, 2026, was up slightly from December 31, 2025. Invested capital turnover from continuing operations was up in the UK & Ireland reflecting higher revenues and lower average invested capital levels in the last twelve-month period, up in Canada from higher revenues outpacing higher average invested capital levels in the last twelve-month period, and down in South America from lower revenues and higher average invested capital levels in the last twelve-month period.

Results from Continuing Operations by Reportable Segment

We operate primarily in one principal business: the sale, service, and rental of heavy equipment, engines, and related products in various markets on three continents. Our reportable segments are Canada, South America, UK & Ireland, and Other.

The table below provides details of revenue by lines of business and results by operation.

3 months ended September 30, 2026 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Revenue % [1]**
New equipment	**663**	**273**	**226**	**—**	**1,162**	**38%**
Used equipment	**98**	**21**	**23**	**—**	**142**	**5%**
Equipment rental	**69**	**20**	**11**	**—**	**100**	**3%**
Product support	**878**	**627**	**126**	**—**	**1,631**	**54%**
Other	**—**	**1**	**—**	**—**	**1**	**—**
Revenue	**1,708**	**942**	**386**	**—**	**3,036**	**100%**
Operating costs [2]	**(1,525)**	**(818)**	**(351)**	**(7)**	**(2,701)**	
Depreciation and amortization	**(54)**	**(30)**	**(10)**	**(1)**	**(95)**	
Equity earnings of joint ventures	**3**	**—**	**—**	**—**	**3**	
EBIT	**132**	**94**	**25**	**(8)**	**243**	
Revenue percentage by operation	**56%**	**31%**	**13%**	**—**	**100%**	
EBIT margin	***7.8%***	***10.0%***	***6.3%***		***8.0%***	

3 months ended September 30, 2025 ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Revenue %
New equipment	427	413	206	—	1,046	37%
Used equipment	97	80	22	—	199	7%
Equipment rental	55	14	10	—	79	3%
Product support	783	614	120	—	1,517	53%
Other	—	1	—	—	1	—
Revenue	1,362	1,122	358	—	2,842	100%
Operating costs [2]	(1,200)	(980)	(324)	(9)	(2,513)	
Depreciation and amortization	(51)	(33)	(10)	(1)	(95)	
Equity earnings of joint ventures	6	—	—	—	6	
EBIT	117	109	24	(10)	240	
Revenue percentage by operation	48%	39%	13%	—	100%	
EBIT margin	*8.7%*	*9.7%*	*6.5%*		*8.5%*	

(1) See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

(2) Operating costs is a non-GAAP financial measure. It is calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.

9 months ended September 30, 2026 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Revenue %**
New equipment	**1,704**	**961**	**612**	**—**	**3,277**	**38%**
Used equipment	**203**	**58**	**67**	**—**	**328**	**4%**
Equipment rental	**182**	**56**	**30**	**—**	**268**	**3%**
Product support	**2,642**	**1,784**	**365**	**—**	**4,791**	**55%**
Other	**2**	**1**	**—**	**—**	**3**	**—**
Revenue	**4,733**	**2,860**	**1,074**	**—**	**8,667**	**100%**
Operating costs [1]	**(4,198)**	**(2,476)**	**(980)**	**(39)**	**(7,693)**	
Depreciation and amortization	**(158)**	**(93)**	**(30)**	**(2)**	**(283)**	
Equity earnings of joint ventures	**5**	**—**	**—**	**—**	**5**	
Other expense	**—**	**(16)**	**—**	**—**	**(16)**	
EBIT	**382**	**275**	**64**	**(41)**	**680**	
Revenue percentage by operation	**55%**	**33%**	**12%**	**—**	**100%**	
Adjusted EBIT	**382**	**291**	**64**	**(41)**	**696**	
EBIT margin	***8.1%***	***9.6%***	***5.9%***		***7.9%***	
Adjusted EBIT margin	***8.1%***	***10.2%***	***5.9%***		***8.0%***	

9 months ended September 30, 2025 ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Revenue %
New equipment	1,238	1,089	536	—	2,863	36%
Used equipment	203	113	66	—	382	5%
Equipment rental	148	48	28	—	224	3%
Product support	2,301	1,769	357	—	4,427	56%
Other	3	2	—	—	5	—
Revenue	3,893	3,021	987	—	7,901	100%
Operating costs [1]	(3,408)	(2,616)	(900)	(42)	(6,966)	
Depreciation and amortization	(147)	(99)	(32)	(2)	(280)	
Equity earnings of joint ventures	5	—	—	—	5	
Other expense	(11)	—	—	(1)	(12)	
EBIT	332	306	55	(45)	648	
Revenue percentage by operation	49%	38%	13%	—	100%	
Adjusted EBIT	343	306	55	(44)	660	
EBIT margin	*8.5%*	*10.1%*	*5.5%*		*8.2%*	
Adjusted EBIT margin	*8.8%*	*10.1%*	*5.5%*		*8.4%*	

(1) Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.

South America Operations

The slightly weaker CAD relative to the USD on average in Q3 2026 compared to Q3 2025 did not have a significant foreign currency translation impact on Q3 2026 revenue or EBIT.

All $ figures in this section are in CAD as this is our reporting currency. All variances and ratios in this section are based on the functional currency of our South American operations, which is the USD. These variances and ratios exclude the foreign currency translation impact from the CAD relative to the USD and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about the operational performance of the reporting segment.

Third Quarter Overview

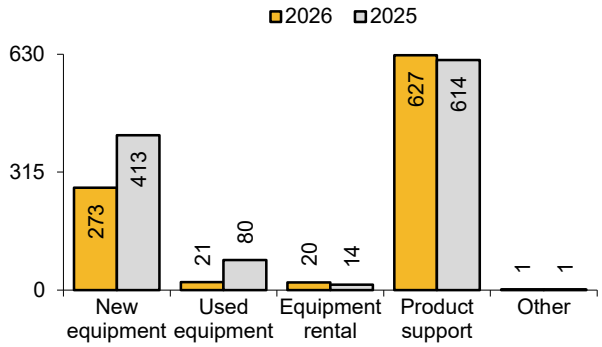
Q3 2026 revenue decreased 17% from Q3 2025, mainly from lower new and used equipment sales.

Q3 2026 new equipment revenue was down 35% compared to the third quarter of 2025, as a result of lower deliveries to the mining and power & energy sectors, partially offset by an increase in deliveries to the construction sector. Equipment backlog at September 30, 2026, increased from June 30, 2026, as a result of order intake from mining customers outpacing deliveries.

Q3 2026 used equipment revenue decreased 74% from Q3 2025. The prior year included the sale of a fleet of large mining trucks in Chile, which did not repeat in the current year.

Product support revenue in Q3 2026 increased 1% from Q3 2025, driven by higher construction activity, partially offset by a decrease from the power & energy sector.

Revenue by Line of Business
South America Operations
3 months ended September 30
($ millions)



Q3 2026 rental revenue was 38% higher than Q3 2025, up in all sectors, led by construction.

Gross profit in Q3 2026 was lower than in Q3 2025, reflecting decreased new equipment volumes.

Q3 2026 SG&A was up from Q3 2025, reflecting higher people-related costs, partially offset by a favourable foreign currency translation impact from the devaluation of the ARS relative to the USD on SG&A in Q3 2026 compared to Q3 2025 and lower costs of accessing USD in Bolivia.

Q3 2026 EBIT was $94 million and EBIT margin was 10.0%, compared to $109 million and 9.7%, respectively, in Q3 2025. The slight improvement in EBIT margin in Q3 2026 primarily reflected the higher gross profit margins from a higher proportion of product support in the revenue mix, partially offset by a higher SG&A margin.

Discussion of our South American operation's year-to-date results is included in the "Year-to-Date Results from Continuing Operations" section of this MD&A on pages 9-10. The stronger CAD relative to the USD on average in the nine months ended September 30, 2026 compared to 2025 did not have a significant foreign currency translation impact on year-to-date 2026 revenue or EBIT.

Canada Operations

Third Quarter Overview

Q3 2026 revenue of $1.7 billion increased 25% from Q3 2025, reflecting increases in all lines of business, driven by higher new equipment sales and product support revenue.

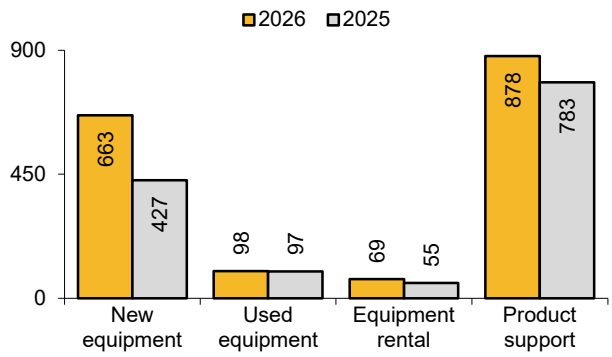
Q3 2026 new equipment revenue was up 55% from Q3 2025, mainly in the mining sector. Equipment backlog at September 30, 2026, was up from June 30, 2026, as order intake outpaced deliveries in all sectors in the quarter. Order intake included a major data centre project and some significant mining orders.

Product support revenue in Q3 2026 increased 12% compared to Q3 2025, with growth in all sectors, led by mining.

Q3 2026 rental revenue was up 26% from Q3 2025, primarily in the construction sector.

Q3 2026 gross profit increased from Q3 2025, driven by the higher new equipment sales.

Revenue by Line of Business
Canada Operations
3 months ended September 30
($ millions)



Q3 2026 SG&A was higher than Q3 2025, reflecting higher people-related and variable costs to support increased volumes.

Q3 2026 EBIT was $132 million and EBIT margin was 7.8%, compared to $117 million and 8.7%, respectively, in Q3 2025. The decrease in EBIT margin primarily reflected the higher proportion of new equipment in the revenue mix and compressed gross profit margins in product support, partially offset by an improvement in SG&A margin.

Discussion of our Canadian operation's year-to-date results is included in the "Year-to-Date Results from Continuing Operations" section of this MD&A on pages 9-10.

UK & Ireland Operations

The weaker CAD relative to the GBP on average in Q3 2026 compared to Q3 2025 did not have a significant foreign currency translation impact on Q3 2026 revenue or EBIT.

All $ figures in this section are in CAD as this is our reporting currency. All variances and ratios in this section are based on the functional currency of our UK & Ireland operations, which is the GBP. These variances and ratios exclude the foreign currency translation impact from the CAD relative to the GBP and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about the operational performance of the reporting segment.

Third Quarter Overview

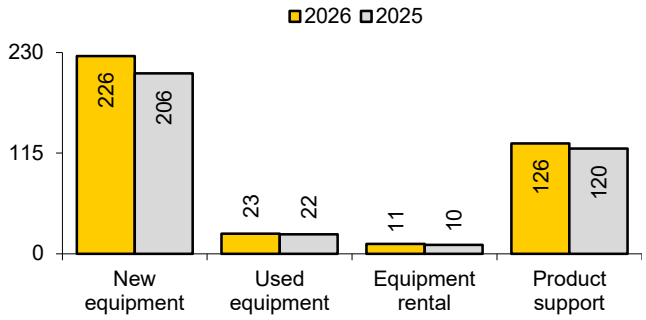
Q3 2026 revenue increased 6% compared to Q3 2025, up in all lines of business, led by higher new equipment sales.

New equipment sales were up 8% compared to the third quarter of 2025, primarily from higher deliveries to construction customers. Equipment backlog at September 30, 2026 decreased from June 30, 2026, as deliveries outpaced order intake in the quarter.

Product support revenue in Q3 2026 increased 4% compared to Q3 2025, primarily due to performance across all market segments.

Gross profit was up compared to Q3 2025, driven by the higher new equipment sales and product support revenue.

Revenue by Line of Business
UK & Ireland Operations
3 months ended September 30
($ millions)



SG&A in Q3 2026 was up from Q3 2025, reflecting higher variable costs related to the increased revenue. In addition, Q3 2026 included acquisition-related costs related to the purchase of ***John F Hunt Power***.

Q3 2026 EBIT was $25 million and EBIT margin was 6.3%, compared to $24 million and 6.5%, respectively, in Q3 2025. The slight decrease in EBIT margin in Q3 2026 reflected the lower proportion of product support in the revenue mix.

Other Developments

In September 2026, approximately 600 hourly employees in the Service and Supply Chain groups represented by a union, voted in support of a new collective agreement. The new one-year collective agreement was effective April 1, 2026, and will expire on March 31, 2027.

Subsequent Event

On October 1, 2026, we acquired, through our subsidiary, Finning (UK) Ltd., a 100% ownership interest in John F Hunt Power. John F Hunt Power is one of the UK's larger specialist generator rental companies, with a strong industry brand built on delivering high-quality solutions and service. John F Hunt Power operates nationwide, serving a substantial and diverse customer base across a broad range of industries, including industrial, healthcare, events and construction. The acquisition supports our growth strategy and strengthens our ability to support customers with a broader range of applications, larger projects, and increasingly complex power requirements. We funded the transaction with cash on hand and from existing credit facilities.

Discussion of our UK & Ireland operation's year-to-date results is included in the "Year-to-Date Results from Continuing Operations" section of this MD&A on pages 9-10. The weaker CAD relative to the GBP on average in the nine months ended September 30, 2026 compared to 2025 did not have a significant foreign currency translation impact on revenue or EBIT.

Other Operations

Our Other operations include corporate operating costs.

Q3 2026 EBIT loss of $8 million was lower than the EBIT loss of $10 million in Q3 2025.

Discussion of Other operations year-to-date results is included in the "Year-to-Date Results from Continuing Operations" section of this MD&A on pages 9-10.

Discontinued Operations

On June 30, 2025, our Canadian operations sold our mobile on-site refuelling business, operating through 4Refuel, for a total purchase price of up to $400 million. The purchase price comprised approximately $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). Including leases and other indebtedness of approximately $50 million, the total implied transaction value is up to approximately $450 million.

On May 15, 2025, our Canadian operations sold our interest in ComTech through a series of transactions for cash consideration of $10 million. The purchaser assumed lease liabilities and indebtedness of approximately $30 million. ComTech is an early-stage developer of alternative energy infrastructure and provider of proprietary mobile fueling solutions for low-carbon fuels in North America, including compressed natural gas, renewable natural gas, and hydrogen. In Q1 2025, we determined that ComTech no longer represented a core part of our business.

The gain on sales (net of tax) of 4Refuel and ComTech was $152 million and was presented as discontinued operations in the consolidated statements of net income. In addition, the results of operations of ComTech and 4Refuel up to their respective sale dates have been restated as discontinued operations. For the purpose of this MD&A, balance sheet key performance measures and free cash flow have also been restated to exclude the results of discontinued operations from the relevant comparative periods. Results from ComTech and 4Refuel were previously included as part of our Canada reportable segment. For more information on the impact to financial statements, please refer to our 2025 Annual MD&A.

The results of the Company's discontinued operations up to their respective dates of disposition are summarized as follows:

9 months ended September 30, 2025 ($ millions)	
Fuel and other revenue	703
Cost of fuel	(600)
Net revenue (a)	103
Operating costs (b)	(66)
Depreciation and amortization	(18)
Write-down of assets in ComTech (c)	(45)
EBIT	(26)

(a) Net revenue is a non-GAAP financial measure and is defined as total revenue less the cost of fuel related to the mobile refuelling operations. As these fuel costs were pass-through in nature for this business, we viewed net revenue as more representative than revenue in assessing the performance of the business because the rack price for the cost of fuel was fully passed through to the customer and was not in our control.

(b) Operating costs are calculated as cost of sales less cost of fuel plus selling, general, and administrative expenses less depreciation and amortization.

(c) During the three months ended March 31, 2025, we determined the operations of ComTech no longer represented a core part of the business and recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning, representing a write-down of assets.

The major classes of assets and liabilities, non-controlling interests, and related balance sheet key performance measures of discontinued operations at their dates of disposition are summarized as follows:

($ millions)	Total
Cash and cash equivalents	23
Other current assets	140
Current assets	163
Non-current assets	265
Total assets	428
Short-term debt	(5)
Current portion of long-term debt	(6)
Other current liabilities	(104)
Current liabilities	(115)
Other non-current liabilities	(71)
Total liabilities	(186)
Non-controlling interests	3
Net debt from discontinued operations [(1)]	(12)
Invested capital from discontinued operations [(1)]	230

The free cash flow from discontinued operations up to their dates of disposition are summarized as follows:

9 months ended September 30, 2025 ($ millions)	
Cash flow provided by operating activities	37
Additions to property, plant, and equipment and intangible assets	(7)
Proceeds on disposal of property, plant, and equipment	2
Free cash flow from discontinued operations [(1)]	32

(1) This is a non-GAAP financial measure. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

Market Update and Business Outlook

The discussion of our expectations relating to the market and business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading "Forward-Looking Information Disclaimer" beginning on page 32 of this MD&A. Actual outcomes and results may vary significantly.

South America Operations

In Chile, our outlook is underpinned by growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions under supportive government priorities, and customer confidence to invest in greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. In the near term, we expect some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets. While demand for skilled labour remains high, we expect a more stabilized labour environment through 2028 as we have successfully concluded negotiations with all major unions as of Q1 2026.

In the Chilean construction sector, we continue to see demand from large contractors supporting mining operations, and we expect infrastructure construction activity to remain steady. In the power & energy sector, activity remains strong in the industrial and data centre markets, driving growing demand for electric power solutions.

In October 2026, Chile enacted tax reform aimed at strengthening the investment environment, including a phased reduction in the corporate income tax rate from 27% to 23% by 2029. The lower enacted rates are expected to result in a non-cash tax expense of USD 3 to USD 6 million in Q4 2026 from the remeasurement of deferred tax assets. The benefit of the lower corporate tax rate is partially offset by higher dividend withholding tax rates, with a temporary dividend withholding tax reduction that provides more tax-efficient capital repatriation.

In Argentina, we are carefully positioning our business to capture opportunities, particularly in the oil and gas and mining sectors. We are seeing increased quoting activity for equipment and are encouraged by our equipment order with Glencore's Alumbrera copper mine in Q1 2026. At the same time, the operating environment remains dynamic, and we continue to closely monitor the government's rules and policies, some of which help drive large-scale investment. We expect activity levels to continue to improve in the coming years, subject to a constructive investment environment.

Canada Operations

Our outlook for Western Canada is positive. We expect strong activity levels in our mining business as customers grow fleets and maintain and rebuild aging equipment. In the power & energy sector, activity remains strong in the oil and gas market, with longer-term potential in the data centre market where we secured a major data centre contract for backup power, included in the Q3 2026 backlog, and continue active discussions with numerous customers on primary and backup power generation opportunities. We are leveraging the expertise of our UK & Ireland operations with over a decade of experience in the data centre space, to become a trusted and value-add partner to our customers.

The construction sector continues to show signs of improvement. We are encouraged by announcements regarding the potential to accelerate resource development and infrastructure project activity, but we remain cautious with respect to the timing and magnitude of such potential activity.

We remain focused on building resilience by managing our cost and invested capital levels.

UK & Ireland Operations

With low ***GDP*** growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from power & energy as we continue to execute our strategy. In power & energy, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly backup power in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

Global Trade and Geopolitical Risk Update

We continue to closely monitor the developing global trade dynamics including evolving tariff measures, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets. To date, we have not seen direct impacts on customer purchasing decisions, major supply chain shifts, or changes in the competitive environment in our operating regions. However, we remain cautious and are actively evaluating mitigation strategies and contingency measures to address these potential risks.

Execution Focus

We plan to continue to execute our strategy in 2026: maximize product support, improve our cost and capital position to drive full-cycle resilience, and disciplined growth in used, rental, and power & energy. Consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions.

Liquidity and Capital Resources

We assess liquidity in terms of our ability to generate sufficient cash flow, along with other sources of liquidity including cash and borrowings, to fund operations and growth. Liquidity is affected by operating, investing, and financing activities.

Cash flows from continuing and discontinued operations provided by (used in) each of these activities and free cash flow from continuing operations were as follows:

	3 months ended September 30		9 months ended September 30	
($ millions)	**2026**	2025	**2026**	2025
Operating activities	**100**	(58)	**(121)**	(36)
Investing activities	**(21)**	(2)	**(84)**	273
Financing activities	**(17)**	(75)	**147**	(213)
Operating activities	**100**	(58)	**(121)**	(36)
Additions to property, plant, and equipment and intangible assets	**(30)**	(59)	**(110)**	(115)
Proceeds on disposal of property, plant, and equipment	**—**	61	**6**	87
Less free cash flow from discontinued operations	**—**	—	**—**	(32)
Free cash flow from continuing operations	**70**	(56)	**(225)**	(96)

The most significant contributors to the changes in cash flows for 2026 over 2025 were as follows (all events described were in the current quarter or year-to-date period, unless otherwise stated):

	Quarter over Quarter	Year-to-date over Year-to-date
Free cash flow from continuing operations	• higher collections in Canada; and, • lower payments for inventory in South America; partially offset by, • higher payments for inventory and trade and other suppliers in Canada	• higher payments for inventory in Canada; and, • higher trade and other payments in all regions; partially offset by, • higher collections in all regions; and, • lower payments for inventory in South America
Investing activities (excluding net spend on property, plant, and equipment)	• $13 million increase in short-term and long-term investments in the prior year which did not repeat in Q3 2026	• $322 million net cash proceeds on the sales of 4Refuel and ComTech in the prior year
Financing activities	• $298 million provided by long-term debt issuance in Q3 2026; and, • $6 million decrease in short-term debt compared to $59 million increase in short-term debt in Q3 2025; partially offset by, • $180 million repayment of long-term debt in Q3 2026	• $298 million provided by long-term debt in 2026; • $358 million increase in short-term debt in 2026 compared to $210 million in 2025; and, • $135 million paid for share repurchases in 2026 compared to $241 million in 2025; partially offset by, • $180 million repayment of long-term debt in 2026

Capital Resources and Management

Our cash and cash equivalents balance at September 30, 2026, was $343 million (December 31, 2025: $369 million). In August 2026, we issued $300 million of 4.231% senior unsecured notes due August 12, 2031. Proceeds of this issuance were used to repay existing debt and for general corporate purposes. At September 30, 2026, to complement internally generated funds from operating and investing activities, we had approximately $3.4 billion of unsecured committed and uncommitted credit facilities. Included in this amount is a committed sustainability-linked revolving credit facility totaling $1.3 billion with various Canadian and global financial institutions which is set to mature in June 2029. At September 30, 2026, $0.6 billion was available under the $1.3 billion committed sustainability-linked revolving credit facility. We are subject to certain covenants under our committed sustainability-linked revolving credit facility and were in compliance with these covenants at September 30, 2026.

We continuously monitor actual and forecasted cash flows, manage the maturity profiles of our financial liabilities, and maintain committed and uncommitted credit facilities. We believe that based on cash on hand, available credit facilities, and the discretionary nature of certain cash flows, such as rental and capital expenditures, we have sufficient liquidity to meet operational needs.

Finning is rated [1] by both ***DBRS*** and ***S&P***:

	Long-term debt		Short-term debt	
	Sep 30, 2026	Dec 31, 2025	**Sep 30, 2026**	Dec 31, 2025
DBRS	BBB (high)	BBB (high)	R-2 (high)	R-2 (high)
S&P	BBB+	BBB+	***n/a***	n/a

In April 2026, DBRS affirmed our BBB (high) long-term rating and R-2 (high) commercial paper rating both with stable trends. In May 2026, S&P affirmed our BBB+ rating with stable outlook.

During the nine months ended September 30, 2026, we repurchased 1,375,000 common shares for cancellation for $132 million, at an average cost of $96.21 per share, through our ***NCIB*** [2]. During the nine months ended September 30, 2025, we repurchased 4,631,233 common shares for cancellation for $238 million, at an average cost of $51.48 per share.

In connection with our NCIB, we implemented an automatic share purchase plan with a designated broker to enable share repurchases for cancellation during selected blackout periods. At September 30, 2026, we recorded an estimated obligation of $18 million for the repurchase of shares from October 1, 2026 to November 10, 2026, under this automatic share purchase plan.

Net Debt to Adjusted EBITDA from Continuing Operations

We monitor net debt to Adjusted EBITDA from continuing operations to assess our operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay our debt, with net debt and Adjusted EBITDA held constant.

	Finning long-term target	**September 30, 2026**	December 31, 2025 [3]
Net debt to Adjusted EBITDA ratio from continuing operations (times)	**< 3.0**	**1.6**	1.2

[1] A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

[2] A copy of the NCIB notice is available on request directed to the Corporate Secretary, 19100 94 Avenue, Surrey, BC V4N 5C3.

[3] As a result of the sales of our interests in 4Refuel and ComTech on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A.

Accounting Policies and Pronouncements

New Accounting Pronouncements

Effective January 1, 2026, we adopted the amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* for classification and measurement of financial instruments and elected to deem the financial liability discharged before the settlement date for banking terms and conditions where it meets specified criteria. Otherwise, the adoption of these classification and measurement of financial instrument amendments, and any of the other recent amendments to accounting standards, did not have a material impact on our financial statements. For more details on amendments to IFRS that were effective January 1, 2026 and future accounting pronouncements and effective dates, please refer to Note 1 of our Interim Financial Statements.

Risk Factors and Management

We are exposed to market, credit, liquidity, and other risks in the normal course of our business activities. Our ***ERM*** process is designed to ensure that such risks are identified, managed, and reported. This framework assists us in managing business activities and risks across the organization to achieve our strategic objectives.

We maintain a strong risk management culture to protect and enhance shareholder value. On a quarterly basis, ***Board*** level committees review our business risk assessment and the management of key business risks, any changes to key risk exposures, and the steps taken to monitor and control such exposures, and report their review to the Board. The Board reviews all material risks on an annual basis. The Board also reviews the adequacy of disclosures of key risks in our AIF, MD&A, and financial statements on a quarterly and annual basis. All key financial risks are disclosed in our annual MD&A and other key business risks are disclosed in our AIF.

Foreign Exchange Risk

Key exchange rates that impacted our results were as follows:

						3 months ended			9 months ended		
Exchange		**September 30**		**December 31**		**September 30 – average**			**September 30 – average**		
rate	**2026**	2025	Change	2025	Change	**2026**	2025	Change	**2026**	2025	Change
USD/CAD	**1.4188**	1.3921	(2)%	1.3706	(4)%	**1.3993**	1.3773	(2)%	**1.3851**	1.3988	1%
GBP/CAD	**1.8758**	1.8701	(0)%	1.8428	(2)%	**1.8815**	1.8569	(1)%	**1.8628**	1.8379	(1)%
USD/***CLP***	**970.46**	961.24	(1)%	907.13	(7)%	**932.36**	959.45	3%	**905.89**	956.30	5%
USD/ARS	**1,522.00**	1,360.00	(12)%	1,455.00	(5)%	**1,499.17**	1,328.47	(13)%	**1,441.17**	1,165.75	(24)%

The impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP, and ARS is expected to continue to affect our results.

Outstanding Share Data

November 5, 2026	
Common shares outstanding	129,543,045
Options outstanding	620,329

Controls and Procedures Certification

Disclosure Controls and Procedures

We are responsible for establishing and maintaining a system of controls and procedures over the public disclosure of our financial and non-financial information. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the ***CEO*** and ***CFO***, on a timely basis so that appropriate decisions can be made regarding public disclosure.

The CEO and the CFO, together with other members of management, have designed our disclosure controls and procedures in order to provide reasonable assurance that material information relating to Finning and its consolidated subsidiaries is made known to them in a timely manner.

We have a Corporate Disclosure Policy and a Disclosure Committee in place to mitigate risks associated with the disclosure of inaccurate or incomplete information, or failure to disclose required information.

- The Corporate Disclosure Policy sets out accountabilities, authorized spokespersons, and our approach to the determination, preparation, and dissemination of material information. The policy also defines restrictions on insider trading and the handling of confidential information.
- The Disclosure Committee, consisting of senior management, including legal counsel, reviews all financial information prepared for communication to the public to ensure it meets all regulatory requirements. The Disclosure Committee is responsible for raising any outstanding issues it believes require the attention or approval of the ***Audit Committee*** prior to recommending disclosure, subject to legal requirements applicable to disclosure of material information.

Internal Control over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. We have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Accounting Standards. There has been no change in the design of our internal controls over financial reporting during the three months ended September 30, 2026, that would materially affect, or is reasonably likely to materially affect, our internal control over financial reporting.

Regular involvement of our internal audit function and quarterly reporting to the Audit Committee assist in providing reasonable assurance that the objectives of the control system are met. While our officers have designed our disclosure controls and procedures and internal control over financial reporting to provide reasonable assurance that the objectives of the control systems are met, they are aware that these controls and procedures may not prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

We believe that certain specified financial measures, including non-GAAP financial measures, provide users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. The specified financial measures we use do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. Accordingly, specified financial measures should not be considered as a substitute or alternative for financial measures determined in accordance with GAAP (GAAP financial measures). By considering these specified financial measures in combination with the comparable GAAP financial 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 financial measures alone.

We use KPIs to consistently measure performance against our priorities across the organization. Some of our KPIs are specified financial measures.

There may be significant items that we do not consider indicative of our operational and financial trends, either by nature or amount. We exclude these items when evaluating our operating financial performance. These items may not be non-recurring, but we believe that excluding these significant items from GAAP financial measures provides a better understanding of our financial performance when considered in conjunction with the GAAP financial measures. Financial measures that have been adjusted to take these significant items into account are referred to as “Adjusted” measures. Adjusted measures are specified financial measures and are intended to provide additional information to readers of the MD&A.

Descriptions and components of the specified financial measures we use in this MD&A are set out below. Where applicable, quantitative reconciliations from certain specified financial measures to their most directly comparable GAAP financial measures (specified, defined, or determined under GAAP and used in our consolidated financial statements) are also set out below.

Adjusted EPS

Adjusted EPS excludes the after-tax per share impact of significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance. The tax impact of each significant item is calculated by applying the relevant applicable tax rate for the jurisdiction in which the significant item occurred. The after-tax per share impact of significant items is calculated by dividing the after-tax amount of significant items by the weighted average number of common shares outstanding during the period.

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 27 of this MD&A.

Adjusted EBIT and Adjusted EBITDA

Adjusted EBIT and Adjusted EBITDA exclude items that we do not consider to be indicative of operational and financial trends, either by nature or amount, to provide a better overall understanding of our underlying business performance.

Adjusted EBITDA is calculated by adding depreciation and amortization to Adjusted EBIT.

The most directly comparable GAAP financial measure to Adjusted EBITDA and Adjusted EBIT is EBIT.

Significant items identified by management that affected our results from continuing operations were as follows:

- In Q1 2026, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure aimed at simplifying structures and strengthening our service resiliency.
- In Q4 2025, following an evaluation of the business needs of our operations, including an alignment with Caterpillar's digital and technology strategy, several technology assets have been decommissioned; as a result, we derecognized previously capitalized costs.
- In Q2 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.
- In Q3 2024, we recorded severance costs related to the headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions as we worked to simplify our business activities in each of our operations.
- In Q3 2024, our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.
- On December 13, 2023, the then newly-elected Argentine government devalued the ARS official exchange rate by 118% from 366.5 ARS to 800 ARS for USD 1. As a result of prolonged government currency restrictions, including no material access to USD starting in late August 2023, our ARS exposure increased and during this period economic hedges were not available. As a result of the growth in our ARS exposure and the significant devaluation of the ARS in the fourth quarter, our South American operations incurred a foreign exchange loss of $56 million which exceeds the typical foreign exchange impact in the region.
- We began to implement our invested capital improvement plan as outlined at our 2023 Investor Day, which targets selling and optimizing real estate and exiting low-ROIC activities. In Q4 2023:
    - our South American operations sold a property in Chile and recorded a gain of $13 million on the sale; and
    - following an evaluation of the business needs of our operations and related intangible assets, several software and technology assets had been or were planned to be decommissioned, and as a result, we derecognized previously capitalized costs of $12 million.

A reconciliation from EBIT to Adjusted EBIT and Adjusted EBITDA for our consolidated operations is as follows:

3 months ended			**2026**			2025				2024	2023
(Restated) ($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**243**	249	188	187	240	203	205	212	160	220	195	168
Significant items:												
Severance costs	**—**	—	16	—	—	12	—	—	19	—	—	—
Write-off of intangible assets	**—**	—	—	22	—	—	—	—	—	—	—	12
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	14	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	—	—	—	—	56
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	—	—	—	—	(13)
Adjusted EBIT [1]	**243**	249	204	209	240	215	205	212	193	220	195	223
Depreciation and amortization [1]	**95**	93	95	94	95	95	90	86	91	89	90	90
Adjusted EBITDA [1][2][3]	**338**	342	299	303	335	310	295	298	284	309	285	313

The income tax impact of the significant items was as follows:

3 months ended			**2026**				2025			2024
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Significant items:									
Severance costs	**—**	—	(4)	—	—	(3)	—	—	(4)
Write-off of intangible assets	**—**	—	—	(6)	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	(4)
Recovery of taxes on the significant items	**—**	—	(4)	(6)	—	(3)	—	—	(8)

(1) As a result of the sales of our interests in 4Refuel and ComTech on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A.

(2) These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

(3) Reported financial measures may be impacted by significant items described on pages 25-28 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

A reconciliation from EPS to Adjusted EPS for our consolidated operations is as follows:

3 months ended			2026				2025			2024
(Restated) ($)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EPS [1][2]	**1.20**	1.22	0.93	0.88	1.17	0.94	0.95	0.97	0.69
Significant items:									
Severance costs	**—**	—	0.09	—	—	0.07	—	—	0.11
Write-off of intangible assets	**—**	—	—	0.12	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	0.08
Adjusted EPS [1][2]	**1.20**	1.22	1.02	1.00	1.17	1.01	0.95	0.97	0.88

A reconciliation from EBIT to Adjusted EBIT for our Canadian operations is as follows:

3 months ended			2026			2025				2024	2023
(Restated) ($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT [1]	**132**	138	112	98	117	114	101	90	61	123	105	108
Significant items:												
Write-off of intangible assets	**—**	—	—	5	—	—	—	—	—	—	—	5
Severance costs	**—**	—	—	—	—	11	—	—	9	—	—	—
Estimated loss for a customer receivable	**—**	—	—	—	—	—	—	—	14	—	—	—
Adjusted EBIT [1]	**132**	138	112	103	117	125	101	90	84	123	105	113

A reconciliation from EBIT to Adjusted EBIT for our South American operations is as follows:

3 months ended			2026			2025				2024	2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**94**	104	77	98	109	96	101	103	101	93	84	55
Significant items:												
Severance costs	**—**	—	16	—	—	—	—	—	3	—	—	—
Write-off of intangible assets	**—**	—	—	5	—	—	—	—	—	—	—	4
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	—	—	—	—	—	56
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	—	—	—	—	—	(13)
Adjusted EBIT	**94**	104	93	103	109	96	101	103	104	93	84	102

(1) As a result of the sales of our interests in 4Refuel and ComTech on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A.

(2) The per share impact for each quarter has been calculated using the weighted average number of common shares outstanding during the respective quarters; therefore, quarterly amounts may not add to the annual or year-to-date total.

A reconciliation from EBIT to Adjusted EBIT for our UK & Ireland operations is as follows:

3 months ended	2026			2025				2024			2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**25**	24	15	17	24	17	14	22	16	15	14	6
Significant items:												
Write-off of intangible assets	**—**	—	—	3	—	—	—	—	—	—	—	3
Severance costs	**—**	—	—	—	—	—	—	—	4	—	—	—
Adjusted EBIT	**25**	24	15	20	24	17	14	22	20	15	14	9

A reconciliation from EBIT to Adjusted EBIT for our Other operations is as follows:

3 months ended	2026			2025				2024			2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
EBIT	**(8)**	(17)	(16)	(26)	(10)	(24)	(11)	(3)	(18)	(11)	(8)	(1)
Significant items:												
Write-off of intangible assets	**—**	—	—	9	—	—	—	—	—	—	—	—
Severance costs	**—**	—	—	—	—	1	—	—	3	—	—	—
Adjusted EBIT	**(8)**	(17)	(16)	(17)	(10)	(23)	(11)	(3)	(15)	(11)	(8)	(1)

Equipment Backlog

Equipment backlog is defined as the retail value of new equipment units ordered by customers for future deliveries. We use equipment backlog as a measure of projecting future new equipment deliveries. There is no directly comparable GAAP financial measure for equipment backlog.

Free Cash Flow from Continuing Operations

Free cash flow is defined as cash flow provided by or used in operating activities less net additions to property, plant, and equipment and intangible assets, as disclosed in our financial statements. Free cash flow from continuing operations excludes free cash flow from discontinued operations. We use free cash flow from continuing operations to assess cash operating performance, including working capital efficiency. Positive free cash flow generation enables us to re-invest capital to grow our business, repay debt, and return capital to shareholders. A reconciliation from cash flow used in or provided by operating activities to free cash flow from continuing operations is as follows:

3 months ended	2026			2025				2024	
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Cash flow (used in) provided by operating activities	**100**	63	(284)	724	(58)	(127)	149	441	383
Additions to property, plant, and equipment and intangible assets	**(30)**	(48)	(32)	(93)	(59)	(30)	(26)	(44)	(38)
Proceeds on disposal of property, plant, and equipment	**—**	—	6	11	61	14	12	2	1
Less free cash flow from discontinued operations	**—**	—	—	—	—	(21)	(11)	—	(16)
Free cash flow from continuing operations	**70**	15	(310)	642	(56)	(164)	124	399	330

Invested Capital from Continuing Operations

Invested capital is defined as net debt plus total equity. Invested capital is also calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term and long-term debt, net of cash and cash equivalents. We use invested capital from continuing operations as a measure of the total cash investment made in Finning and each reportable segment. Invested capital from continuing operations is used in a number of different measurements (ROIC from continuing operations, Adjusted ROIC from continuing operations, invested capital turnover from continuing operations) to assess financial performance against other companies and between reportable segments. Invested capital from continuing operations is calculated as follows:

	2026			2025				2024				2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Cash and cash equivalents	**(343)**	(280)	(253)	(369)	(312)	(431)	(433)	(316)	(298)	(233)	(215)	(152)
Short-term debt	**910**	919	816	518	1,022	944	939	844	1,103	1,234	1,322	1,239
Long-term debt												
Current	**284**	464	181	180	181	—	6	6	—	—	68	199
Non-current	**1,221**	923	1,201	1,196	1,200	1,375	1,390	1,390	1,378	1,378	1,379	949
Net debt [1]	**2,072**	2,026	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235
Total equity	**3,051**	2,999	2,877	2,788	2,785	2,692	2,676	2,642	2,591	2,590	2,574	2,530
Invested capital [2]	**5,123**	5,025	4,822	4,313	4,876	4,580	4,578	4,566	4,774	4,969	5,128	4,765
Less invested capital												
from discontinued operations	**—**	—	—	—	—	—	(245)	(291)	(279)	(286)	(285)	(292)
Invested capital from continuing operations	**5,123**	5,025	4,822	4,313	4,876	4,580	4,333	4,275	4,495	4,683	4,843	4,473

Invested Capital Turnover from Continuing Operations

We use invested capital turnover from continuing operations to measure capital efficiency. Invested capital turnover from continuing operations is calculated as revenue from continuing operations for the last twelve months divided by average invested capital from continuing operations of the last four quarters.

Net Debt to Adjusted EBITDA Ratio from Continuing Operations

We use this ratio to assess operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay debt, with net debt and Adjusted EBITDA held constant. This ratio is calculated as net debt from continuing operations at the reporting date divided by Adjusted EBITDA for the last twelve months. Net debt from continuing operations is calculated as follows:

	2026			2025				2024				2023
($ millions)	**Sep 30**	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Net debt	**2,072**	2,026	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235
Less net debt from discontinued operations	**—**	—	—	—	—	—	39	31	35	5	(1)	(11)
Net debt from continuing operations [1]	**2,072**	2,026	1,945	1,525	2,091	1,888	1,941	1,955	2,218	2,384	2,553	2,224

(1) This is a non-GAAP financial measure. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

(2) See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

Gross Profit Margin, SG&A Margin, EBIT Margin, Revenue by Line of Business as a % of Revenue, and Revenue by Operation as a % of Revenue

We use these specified financial measures to assess and evaluate the financial performance or profitability of our reportable segments. We may also calculate EBIT margin using Adjusted EBIT to exclude significant items we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance.

The ratios are calculated, respectively, as gross profit divided by revenue, SG&A divided by revenue, EBIT divided by revenue, revenue by line of business divided by revenue, and revenue by operation divided by revenue.

Adjusted ROIC from Continuing Operations

ROIC is defined as EBIT for the last twelve months divided by average invested capital of the last four quarters, expressed as a percentage. We also calculate Adjusted ROIC from continuing operations using Adjusted EBIT to exclude significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

Selected Quarterly Information

($ millions, except for share, per share, and option amounts)	2026			2025 (Restated)				2024 (Restated)
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue								
Canada [1]	**1,708**	1,654	1,371	1,258	1,362	1,333	1,198	1,201
South America	**942**	1,081	837	986	1,122	947	952	948
UK & Ireland	**386**	395	293	446	358	329	300	379
Total revenue [1]	**3,036**	3,130	2,501	2,690	2,842	2,609	2,450	2,528
Net income from continuing operations [1][2]	**155**	160	121	115	154	126	128	133
Earnings per share								
EPS [1][2]	**1.20**	1.22	0.93	0.88	1.17	0.94	0.95	0.97
Diluted earnings per share from continuing operations [1]	**1.19**	1.22	0.92	0.88	1.16	0.94	0.94	0.97
Net income attributable to shareholders of Finning [3]	**155**	160	121	115	154	285	104	141
Earnings per share								
Basic earnings per share [3]	**1.20**	1.22	0.93	0.88	1.17	2.12	0.77	1.02
Diluted earnings per share [3]	**1.19**	1.22	0.92	0.88	1.16	2.12	0.77	1.02

(1) As a result of the sales of our interests in 4Refuel and ComTech on May 15, 2025 and June 30, 2025, respectively, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations. For more information, please refer to our 2025 Annual MD&A.

(2) These reported financial measures in Q1 2026, Q4 2025, and Q2 2025 have been impacted by significant items management does not consider indicative of operational and financial trends either by nature or amount. These significant items are described on pages 25-28 of this MD&A.

(3) Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.

Forward-Looking Information Disclaimer

This report contains information about our business outlook, objectives, plans, strategic priorities and other information that is not historical fact. Information is forward-looking when we use what we know and expect today to give information about the future. Forward-looking information may include terminology such as aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target, and will, and variations of such terminology. All forward-looking information in this MD&A is subject to this disclaimer including the assumptions and material risk factors discussed and referred to below. Forward-looking information in this report also includes, but is not limited to, the following: our expectations with respect to the economy, markets and activities in the regions and sectors in which we operate and the associated impact on our financial results; the expected benefits of our strategic plan and strategic priorities, including our priorities to drive product support, build full-cycle resilience and pursue sustainable growth; our expectation that driving product support is our largest opportunity for resilient, profitable growth; our expectation that further growth in customer value agreements, expansion of our rebuild business and continuing to strategically grow our equipment population will capture a greater share of product support across the full asset life cycle; our belief that full-cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions; our belief that our strategy is designed to drive a fundamentally improved range of ROIC and earnings capacity through all market conditions; our expectation that we will continue to optimize and variabilize our cost structure; our expectation that implemented initiatives will increase invested capital velocity while concurrently improving customer service levels; our expectation that growing our addressable market in used equipment, rental and power & energy will increase our equipment population and help drive additional product support growth; our expectation that we will continue to work towards meeting our commitment to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by the end of 2027 from our 2017 baseline; our expectations regarding the anticipated benefits of the John F Hunt Power acquisition and its contribution to our growth strategy in the UK and Ireland; our expectation that the impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP and ARS will continue to affect our results; our expectations regarding the long-term target of net debt to Adjusted EBITDA ratio from continuing operations of < 3.0; our ability to execute on our strategic priorities; all information in the section entitled “Market Update and Business Outlook” starting on page 19 of this MD&A, including for our South America operations: in Chile, our outlook based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions under supportive government priorities and customer confidence to invest in greenfield projects; our expectation in the near term of some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets; although the demand for skilled labour remains high, our expectation of a more stabilized labour environment through 2028 as we successfully concluded negotiations with all major unions in Chile as of Q1 2026; our expectation that infrastructure construction in Chile will remain steady (based on assumptions of continued demand from large contractors supporting mining operations); in the power & energy sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; our expectations regarding the impact of the enacted tax reform in Chile, including the anticipated Q4 2026 impact from the remeasurement of deferred tax assets and the effects of changes in corporate income and dividend withholding tax rates, including on capital repatriation; in Argentina, our belief that the operating environment remains dynamic and our careful business positioning to capture opportunities, particularly in the oil and gas and mining sectors; our continued monitoring of rules and policies, some of which help drive large-scale investment; and our expectation that activity levels will continue to improve in the coming years, subject to a constructive investment environment; for our Canada operations: our outlook for Western Canada being positive; our expectation of strong activity levels in our mining business as customers grow fleets and maintain and rebuild aging equipment; our belief that in the power & energy sector, activity remains strong in the oil and gas market, with longer-term potential in the data centre market where we secured a major data centre contract for backup power, included in the Q3 2026 backlog, and continue active discussions with numerous customers on primary and backup power generation opportunities; our expectation to be able to leverage the expertise of our UK & Ireland operations in the data centre space to become a trusted and value-add partner to our customers; our belief that construction sector activity continues to show signs of improvement; our expectations regarding the potential to accelerate resource development and infrastructure project activity and our cautious approach with respect to timing and magnitude of such potential activity; and our continued focus on building our resilience by managing our cost and invested capital levels; for our UK & Ireland operations: our expectation for demand in the construction sector to remain soft (based on assumptions that the low GDP growth projected in the UK will continue); our expectation of a growing contribution from power & energy as we continue to execute our strategy; in power & energy, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary power as well as backup power generation, particularly backup power in the data centre market); and our expectation of our product support business to remain stable; for global trade and geopolitical risk, our continued monitoring of the developing global trade dynamics, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets; and our expectation of remaining cautious and actively evaluating mitigation strategies and contingency measures to address these potential risks;

and overall: our expectation to continue to execute our strategy in 2026 to maximize product support, improve our cost and capital position to drive full-cycle resilience, and disciplined growth in used, rental, and power & energy; our expectation that consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions; our expectations regarding share repurchases under our NCIB and automatic share purchase plan, including the timing and amount of such repurchases; and our expectation that we will have sufficient liquidity to meet operational needs (based on cash on hand, available credit facilities and the discretionary nature of certain cash flows, such as rental and capital expenditures).

All such forward-looking information is provided pursuant to the 'safe harbour' provisions of applicable Canadian securities laws. Unless we indicate otherwise, forward-looking information in this report reflects our expectations at the date of this MD&A. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of 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. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize.

Factors that could cause actual results or events to differ materially from those expressed in or implied by this forward-looking information include: the specific factors stated elsewhere in this MD&A; the impact and duration of, and our ability to respond to and manage, high inflation, geopolitical and trade uncertainty, energy market fluctuations, changing tariffs and interest rates, and supply chain challenges; general economic and market conditions, including increasing inflationary cost pressures and economic and market conditions in the regions where we operate; prospects for investments in oil and gas and mining projects in Argentina; capital deployment into large-scale brownfield expansions; support and commitment by Canadian federal and provincial governments in infrastructure development; foreign exchange rates; commodity prices; interest rates; the level of customer confidence and spending, and the demand for, and prices of, our products and services; our ability to maintain our relationship with Caterpillar; our dependence on the continued market acceptance of our products and the timely supply of parts and equipment; our ability to continue to improve productivity and operational efficiencies while continuing to maintain customer service; our ability to manage cost pressures as revenue grows; our ability to effectively integrate and realize expected synergies from businesses that we acquire; our ability to deliver our equipment backlog; our ability to access capital markets for additional debt or equity, to finance future growth and to refinance outstanding debt obligations, on terms acceptable to us, which will depend on prevailing market conditions and our financial condition; our ability to negotiate satisfactory purchase or investment terms and prices, obtain necessary regulatory or other approvals, and secure financing on attractive terms or at all; our ability to manage our growth strategy effectively; our ability to effectively price and manage long-term product support contracts with our customers; our ability to drive continuous cost efficiency; our ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; the intensity of competitive activity; our ability to maintain a safe and healthy work environment across all regions; our ability to raise the capital needed to implement our business plan; business disruption resulting from business process change, systems change and organizational change; regulatory initiatives or proceedings, litigation and changes in laws, regulations or policies, including changes in applicable accounting standards and those relating to environmental protection, environmental disclosure and/or energy transition; stock market volatility; changes in political and economic environments in the regions where we carry on business; our ability to respond to climate change-related risks; the availability of carbon-neutral technology or renewable power; the cost of climate change initiatives; the occurrence of one or more natural disasters, pandemic outbreaks, geopolitical events, acts of terrorism, social unrest or similar disruptions; the availability of insurance at commercially reasonable rates and whether the amount of insurance coverage will be adequate to cover all liability or loss that we incur; the potential for warranty claims to be greater than we anticipate; the integrity, reliability and availability of, and benefits from, information technology and the data processed by that technology; and our ability to protect our business from cybersecurity threats or incidents.

Forward-looking information is provided in this report to give information about our current expectations and plans and allow investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose.

Forward-looking information provided in this report is based on a number of assumptions that we believed were reasonable on the day the information was given, including but not limited to: the specific assumptions and expectations stated elsewhere in this MD&A; that we will be able to successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and 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 continue to 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 and power generation solutions will continue to grow; that supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; that we will be able to successfully execute our plans and intentions, including our strategic priorities; that we will successfully execute initiatives to reduce our GHG emissions and support our customers on their individual GHG reduction pathways; that we will be able to attract and retain skilled staff; that market competition will remain at similar levels; that the products and technology offered by our competitors will be as expected; that identified opportunities for growth will result in revenue; that we will have sufficient liquidity to meet operational needs, commitments and obligations; that legislation in the countries in which we operate will remain consistent and stable; that there will be no disruptive changes in the technology environment; that our current good relationship 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; that oil prices will remain supportive of customer activity; that maximizing product support growth will positively affect our strategic priorities going forward; that quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and that market recoveries in the regions in which we operate will continue.

Some of the assumptions, risks, and other factors that could cause results to differ materially from those expressed in the forward-looking information contained in this report are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the 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 business, financial condition, or results of operations.

Except as otherwise indicated, forward-looking information does not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of this report. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same manner we present known risks affecting our business.

Glossary of Defined Terms

4Refuel	4Refuel Canada and 4Refuel US
Accounting Standards	IFRS® Accounting Standards as issued by the International Accounting Standards Board
AIF	Annual Information Form
Annual Financial Statements	Annual consolidated financial statements
ARS	Argentine peso
Audit Committee	Audit Committee of the Board of Directors of Finning
Board	Board of Directors of Finning
CAD	Canadian dollar
Caterpillar	Caterpillar Inc.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLP	Chilean peso
ComTech	Compression Technology Corporation
Consol	Consolidated
DBRS	Dominion Bond Rating Service
EBIT	Earnings (loss) before finance costs and income tax (from continuing operations)
EBITDA	Earnings (loss) before finance costs, income tax, depreciation, and amortization (from continuing operations)
EPS	Basic earnings per share from continuing operations
ERM	Enterprise risk management
fav	Favourable
Finning	Finning International Inc.
GAAP	Generally accepted accounting principles
GAAP financial measures	A financial measure determined in accordance with GAAP
GBP	UK pound sterling
GDP	Gross domestic product
GHG	Greenhouse gas
IAS	IAS® Standards
Interim Financial Statements	Condensed interim consolidated financial statements
John F Hunt Power	John F Hunt Power Group Limited
KPI	Key performance indicator
MD&A	Management's Discussion and Analysis
n/a	not applicable
NCIB	Normal course issuer bid
ROIC	Return on invested capital
S&P	Standard and Poor's
SEDAR+	System for Electronic Document Analysis +
SG&A	Selling, general, and administrative expenses
Specified Financial Measures	As defined in National Instrument 52-112
UK	United Kingdom
unfav	Unfavourable
US	United States of America
USD	US dollar

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian $ millions)	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	**343**	369
Accounts receivable	**1,483**	1,119
Unbilled receivables	**602**	475
Inventory (Note 9)	**3,753**	2,952
Other assets	**558**	438
Total current assets	**6,739**	5,353
Property, plant, and equipment	**1,083**	1,085
Rental equipment	**661**	601
Goodwill	**214**	211
Intangible assets	**119**	122
Distribution network	**100**	100
Investment in joint ventures	**93**	87
Other assets	**246**	241
Total assets	**9,255**	7,800
LIABILITIES		
Current liabilities		
Short-term debt	**910**	518
Accounts payable and accruals	**2,045**	1,602
Deferred revenue	**825**	594
Current portion of long-term debt	**284**	180
Other liabilities	**322**	315
Total current liabilities	**4,386**	3,209
Long-term debt (Note 6)	**1,221**	1,196
Long-term lease liabilities	**301**	324
Deferred tax liabilities	**115**	111
Other liabilities	**181**	172
Total liabilities	**6,204**	5,012
EQUITY		
Share capital	**469**	472
Accumulated other comprehensive income	**376**	312
Retained earnings	**2,206**	2,004
Total equity	**3,051**	2,788
Total liabilities and equity	**9,255**	7,800

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET INCOME

	3 months ended September 30		9 months ended September 30	
(Canadian $ millions, except per share amounts)	**2026**	2025	**2026**	2025
Revenue				
New equipment	**1,162**	1,046	**3,277**	2,863
Used equipment	**142**	199	**328**	382
Equipment rental	**100**	79	**268**	224
Product support	**1,631**	1,517	**4,791**	4,427
Other	**1**	1	**3**	5
Total revenue	**3,036**	2,842	**8,667**	7,901
Cost of sales	**(2,385)**	(2,226)	**(6,748)**	(6,074)
Gross profit	**651**	616	**1,919**	1,827
Selling, general, and administrative expenses	**(411)**	(382)	**(1,228)**	(1,172)
Equity earnings of joint ventures	**3**	6	**5**	5
Other expense (Note 5)	**—**	—	**(16)**	(12)
Earnings from continuing operations before finance costs and income taxes	**243**	240	**680**	648
Finance costs (Note 6)	**(34)**	(32)	**(98)**	(102)
Income from continuing operations before provision for income taxes	**209**	208	**582**	546
Provision for income taxes	**(54)**	(54)	**(146)**	(138)
Net income from continuing operations	**155**	154	**436**	408
Net income from discontinued operations (Note 2)	**—**	—	**—**	119
Net income	**155**	154	**436**	527
Net income (loss) attributable to:				
Shareholders of Finning International Inc.	**155**	154	**436**	543
Non-controlling interests	**—**	—	**—**	(16)
Net income from continuing operations attributable to shareholders of Finning International Inc.	**155**	154	**436**	408
Earnings per share (Note 4)				
Basic	**1.20**	1.17	**3.35**	4.06
Diluted	**1.19**	1.16	**3.34**	4.05
Earnings per share from continuing operations (Note 4)				
Basic	**1.20**	1.17	**3.35**	3.05
Diluted	**1.19**	1.16	**3.34**	3.05

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	3 months ended September 30		9 months ended September 30	
(Canadian $ millions)	**2026**	2025	**2026**	2025
Net income from continuing operations	**155**	154	**436**	408
Other comprehensive (loss) income, net of income tax				
Items that may be subsequently reclassified to net income:				
Foreign currency translation adjustments	**(4)**	35	**73**	(38)
Share of foreign currency translation adjustments of joint venture	**—**	1	**1**	1
(Loss) gain on net investment hedges	**—**	(6)	**(10)**	9
Recognition of tax losses	**—**	—	**1**	5
Impact of foreign currency translation and net investment hedges, net of income tax	**(4)**	30	**65**	(23)
Gain (loss) on cash flow hedges	**4**	3	**10**	(2)
Loss on cash flow hedges, reclassified to net income	**2**	—	**2**	—
Provision for income taxes on cash flow hedges	**(2)**	(1)	**(3)**	—
Impact of cash flow hedges, net of income tax	**4**	2	**9**	(2)
Items that will not be subsequently reclassified to net income:				
Fair value loss on investment in equity instruments designated at fair value through other comprehensive income	**(8)**	—	**(8)**	—
Fair value loss on investment in equity instruments, net of income tax	**(8)**	—	**(8)**	—
Actuarial gain	**7**	1	**11**	11
Provision for income taxes on actuarial gain	**(2)**	—	**(3)**	(3)
Actuarial gain, net of income tax	**5**	1	**8**	8
Other comprehensive (loss) income from continuing operations, net of income tax	**(3)**	33	**74**	(17)
Comprehensive income from continuing operations	**152**	187	**510**	391
Net income from discontinued operations	**—**	—	**—**	119
Other comprehensive loss, net of income tax				
Foreign currency translation adjustments	**—**	—	**—**	(1)
Foreign currency translation adjustments, reclassified to net income	**—**	—	**—**	(1)
Other comprehensive loss from discontinued operations, net of income tax	**—**	—	**—**	(2)
Comprehensive income from discontinued operations	**—**	—	**—**	117
Net income	**155**	154	**436**	527
Other comprehensive (loss) income, net of income tax	**(3)**	33	**74**	(19)
Total comprehensive income	**152**	187	**510**	508
Total comprehensive income (loss) attributable to:				
Shareholders of Finning International Inc.	**152**	187	**510**	524
Non-controlling interests	**—**	—	**—**	(16)
Comprehensive income from continuing operations attributable to shareholders of Finning International Inc.	**152**	187	**510**	391

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Shareholders of Finning International Inc.						
(Canadian $ millions)	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total	Non-controlling Interests	Total
Balance, January 1, 2025	487	—	375	1,767	2,629	13	2,642
Net income (loss)	—	—	—	543	543	(16)	527
Other comprehensive (loss) income, net of income tax	—	—	(27)	8	(19)	—	(19)
Total comprehensive (loss) income	—	—	(27)	551	524	(16)	508
Exercise of share options	3	(2)	—	(1)	—	—	—
Share option expense	—	2	—	—	2	—	2
Hedging gain transferred to statement of financial position	—	—	(3)	—	(3)	—	(3)
Disposal of non-controlling interests	—	—	—	—	—	3	3
Repurchase of common shares (Note 7)	(17)	—	—	(221)	(238)	—	(238)
Increase in automatic share purchase plan commitment	—	—	—	(12)	(12)	—	(12)
Dividends on common shares	—	—	—	(117)	(117)	—	(117)
Balance, September 30, 2025	473	—	345	1,967	2,785	—	2,785
Balance, January 1, 2026	**472**	**—**	**312**	**2,004**	**2,788**	**—**	**2,788**
Net income	**—**	**—**	**—**	**436**	**436**	**—**	**436**
Other comprehensive income, net of income tax	**—**	**—**	**66**	**8**	**74**	**—**	**74**
Total comprehensive income	**—**	**—**	**66**	**444**	**510**	**—**	**510**
Exercise of share options	**2**	**(2)**	**—**	**—**	**—**	**—**	**—**
Share option expense	**—**	**2**	**—**	**—**	**2**	**—**	**2**
Hedging gain transferred to statement of financial position	**—**	**—**	**(2)**	**—**	**(2)**	**—**	**(2)**
Repurchase of common shares (Note 7)	**(5)**	**—**	**—**	**(127)**	**(132)**	**—**	**(132)**
Decrease in automatic share purchase plan commitment	**—**	**—**	**—**	**9**	**9**	**—**	**9**
Dividends on common shares	**—**	**—**	**—**	**(124)**	**(124)**	**—**	**(124)**
Balance, September 30, 2026	**469**	**—**	**376**	**2,206**	**3,051**	**—**	**3,051**

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	3 months ended September 30		9 months ended September 30	
(Canadian $ millions)	**2026**	2025	**2026**	2025
OPERATING ACTIVITIES				
Net income	**155**	154	**436**	527
Adjusting for:				
Depreciation and amortization	**95**	95	**283**	298
Write-down of Compression Technology Corporation assets	**—**	—	**—**	45
Loss (gain) on disposal of property, plant, and equipment	**1**	2	**1**	(2)
Impairment of intangible assets	**—**	—	**—**	3
Gain on sales of discontinued operations	**—**	—	**—**	(157)
Equity earnings of joint ventures	**(3)**	(6)	**(5)**	(5)
Share-based payment expense	**14**	10	**50**	42
Provision for income taxes	**54**	54	**146**	147
Finance costs	**34**	32	**98**	105
Net benefit cost of defined benefit pension plans and other post-employment benefit plans	**4**	4	**13**	13
Changes in operating assets and liabilities (Note 10)	**(123)**	(328)	**(704)**	(648)
Additions to rental fleet	**(94)**	(62)	**(235)**	(139)
Additions to rental equipment with purchase options	**(32)**	(15)	**(105)**	(159)
Proceeds on disposal of rental fleet	**16**	18	**38**	43
Proceeds on disposal of rental equipment with purchase options	**55**	62	**131**	124
Interest paid	**(31)**	(33)	**(103)**	(112)
Income tax paid	**(45)**	(45)	**(165)**	(161)
Cash flow provided by (used in) operating activities	**100**	(58)	**(121)**	(36)
INVESTING ACTIVITIES				
Additions to property, plant, and equipment and intangible assets	**(30)**	(59)	**(110)**	(115)
Proceeds on disposal of property, plant, and equipment	**—**	61	**6**	87
Consideration paid for business acquisitions	**—**	—	**—**	(8)
Proceeds from sale of discontinued operations, net of cash sold and transaction costs	**9**	9	**9**	322
(Increase) decrease in short-term and long-term investments	**—**	(13)	**11**	(13)
Cash flow (used in) provided by investing activities	**(21)**	(2)	**(84)**	273
FINANCING ACTIVITIES				
(Decrease) increase in short-term debt (Note 10)	**(6)**	59	**358**	210
Issuance of long-term debt, net of issue costs (Notes 6 and 10)	**298**	—	**298**	—
Repayment of long-term debt (Note 10)	**(180)**	—	**(180)**	(1)
Decrease in lease liabilities (Note 10)	**(24)**	(19)	**(70)**	(64)
Repurchase of common shares	**(63)**	(75)	**(135)**	(241)
Dividends paid	**(42)**	(40)	**(124)**	(117)
Cash flow (used in) provided by financing activities	**(17)**	(75)	**147**	(213)
Effect of currency translation on cash balances	**1**	16	**32**	(28)
Increase (decrease) in cash and cash equivalents	**63**	(119)	**(26)**	(4)
Cash and cash equivalents, beginning of period	**280**	431	**369**	316
Cash and cash equivalents, end of period (Note 10)	**343**	312	**343**	312

The accompanying Notes to the Condensed Interim Consolidated Financial Statements are an integral part of these statements.

1. Material Accounting Policy Information, Key Assumptions, and Significant Judgments

These unaudited condensed interim consolidated financial statements (Interim Financial Statements) of Finning International Inc. and its subsidiaries (together, Finning or the Company) have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB®). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the IASB (Accounting Standards) have been omitted or condensed, and therefore these Interim Financial Statements should be read in conjunction with the December 31, 2025 audited annual consolidated financial statements and the notes to such financial statements.

These Interim Financial Statements are based on the Accounting Standards issued and effective for the current year. The Interim Financial Statements were authorized for issuance by the Company's Board of Directors (Board) on November 10, 2026. The Company has applied the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

a) Amendments to Standards

The Company has adopted the following amendments to IFRS effective January 1, 2026:

- Classification and measurement of financial instruments – amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*:
    - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic payment system;
    - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
    - add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and,
    - update the disclosure requirements for equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that are not related directly to basic lending risks and costs, such as loans subject to ESG targets.

  Management elected to deem the financial liability to be discharged before the settlement date for banking terms and conditions where it met specified criteria. Otherwise, the adoption of these classification and measurement of financial instrument amendments did not have a material impact on the Company's financial statements.

b) Future Accounting Pronouncements

The Company has not applied the following accounting pronouncements that have been issued but are not yet effective:

- IFRS 18, *Presentation and Disclosure in the Financial Statements* (effective January 1, 2027) replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing, and financing) based on the Company's main business activities. Management is currently assessing the impacts of the new standard, including evaluating the appropriate presentation of certain line items in the consolidated statements of net income and statements of cash flows and the identification of management-defined performance measures. Upon adoption of IFRS 18, management expects interest income currently presented within finance costs to be presented within investing activities in the consolidated statements of net income. Also, interest income received and interest expense paid will be presented within investing activities and financing activities, respectively, in the consolidated statement of cash flows (currently presented as operating cash flows).

2. DISCONTINUED OPERATIONS

On June 30, 2025, the Company sold its mobile on-site refueling business, operating through 4Refuel Canada and 4Refuel US (4Refuel). The purchase price of up to $400 million (fair value estimated to be $380 million) comprised approximately $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). The purchaser assumed lease liabilities and other indebtedness of approximately $50 million.

On May 15, 2025, Finning and the other shareholders of Compression Technology Corporation (ComTech) sold the net assets of ComTech for cash consideration of $10 million. ComTech is an early-stage developer of alternative energy infrastructure and provider of proprietary mobile fueling solutions for low-carbon fuels in North America. The purchaser assumed lease liabilities and indebtedness of approximately $30 million.

Together, 4Refuel and ComTech represented a separate major line of business (mobile refueling solutions) and qualified as discontinued operations.

The results of the Company's discontinued operations up to their dates of disposition are summarized as follows:

9 months ended September 30, 2025 ($ millions)	
Fuel and other revenue	703
Cost of fuel	(600)
Net revenue	103
Operating costs [1]	(66)
Depreciation and amortization	(18)
Write-down of assets in ComTech [2]	(45)
Earnings (loss) before finance costs and income taxes	(26)
Finance costs	(3)
Provision for income taxes	(4)
Net income (loss) from discontinued operations before gain on sales, net of tax	(33)
Gain on sales of discontinued operations, net of tax	152
Net income from discontinued operations	119
Net income (loss) from discontinued operations attributable to:	
Shareholders of Finning International Inc.	135
Non-controlling interests	(16)
Earnings per share from discontinued operations	
Basic	1.01
Diluted	1.01
Comprehensive income (loss) from discontinued operations attributable to:	
Shareholders of Finning International Inc.	133
Non-controlling interests	(16)

[1] Operating costs are calculated as cost of sales less cost of fuel plus selling, general, and administrative expenses less depreciation and amortization.

[2] During the three months ended March 31, 2025, the Company determined the operations of ComTech no longer represented a core part of the business and recorded an impairment loss of $45 million representing the write-down of assets (comprising $25 million of goodwill, $6 million of intangible assets, and $14 million of other assets) which were allocated to the Canada group of cash-generating units. Of the total impairment loss, $29 million after-tax was attributable to the shareholders of Finning International Inc.

Cash flows from discontinued operations provided by (used in) each of these activities to their dates of disposition are summarized as follows:

9 months ended September 30, 2025 ($ millions)	
Cash flow provided by operating activities	37
Cash flow used in investing activities	(5)
Cash flow used in financing activities	(6)

3. SEGMENTED INFORMATION

The Company's revenue, results, and other information for continuing operations by reportable segment were as follows:

3 months ended September 30, 2026 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Total**
Revenue					
New equipment	**663**	**273**	**226**	**—**	**1,162**
Used equipment	**98**	**21**	**23**	**—**	**142**
Equipment rental	**69**	**20**	**11**	**—**	**100**
Product support	**878**	**627**	**126**	**—**	**1,631**
Other	**—**	**1**	**—**	**—**	**1**
Total revenue	**1,708**	**942**	**386**	**—**	**3,036**
Operating costs [1]	**(1,525)**	**(818)**	**(351)**	**(7)**	**(2,701)**
Depreciation and amortization	**(54)**	**(30)**	**(10)**	**(1)**	**(95)**
Equity earnings of joint ventures	**3**	**—**	**—**	**—**	**3**
Earnings (loss) from continuing operations before finance costs and income taxes	**132**	**94**	**25**	**(8)**	**243**
Finance costs					**(34)**
Provision for income taxes					**(54)**
Net income from continuing operations					**155**
Invested capital [2]	**2,888**	**1,845**	**400**	**(10)**	**5,123**
Gross capital expenditures [3][4]	**41**	**11**	**9**	**1**	**62**
Gross rental equipment spend [4]	**102**	**14**	**10**	**—**	**126**

3 months ended September 30, 2025 ($ millions)	Canada	South America	UK & Ireland	Other	Total
Revenue					
New equipment	427	413	206	—	1,046
Used equipment	97	80	22	—	199
Equipment rental	55	14	10	—	79
Product support	783	614	120	—	1,517
Other	—	1	—	—	1
Total revenue	1,362	1,122	358	—	2,842
Operating costs [1]	(1,200)	(980)	(324)	(9)	(2,513)
Depreciation and amortization	(51)	(33)	(10)	(1)	(95)
Equity earnings of joint ventures	6	—	—	—	6
Earnings (loss) from continuing operations before finance costs and income taxes	117	109	24	(10)	240
Finance costs					(32)
Provision for income taxes					(54)
Net income from continuing operations					154
Invested capital [2]	2,542	1,855	451	28	4,876
Gross capital expenditures [3][4]	21	115	5	2	143
Gross rental equipment spend [4]	56	15	6	—	77

(1) Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.
(2) Invested capital is calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term debt and long-term debt, net of cash and cash equivalents.
(3) Capital includes property, plant, and equipment and intangible assets.
(4) Includes leases and borrowing costs capitalized and excludes additions through business acquisitions.

The Company's revenue, results, and other segment information for continuing operations were as follows:

9 months ended September 30, 2026 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Total**
Revenue					
New equipment	**1,704**	**961**	**612**	**—**	**3,277**
Used equipment	**203**	**58**	**67**	**—**	**328**
Equipment rental	**182**	**56**	**30**	**—**	**268**
Product support	**2,642**	**1,784**	**365**	**—**	**4,791**
Other	**2**	**1**	**—**	**—**	**3**
Total revenue	**4,733**	**2,860**	**1,074**	**—**	**8,667**
Operating costs [1]	**(4,198)**	**(2,476)**	**(980)**	**(39)**	**(7,693)**
Depreciation and amortization	**(158)**	**(93)**	**(30)**	**(2)**	**(283)**
Equity earnings of joint ventures	**5**	**—**	**—**	**—**	**5**
Other expense	**—**	**(16)**	**—**	**—**	**(16)**
Earnings (loss) from continuing operations before finance costs and income taxes	**382**	**275**	**64**	**(41)**	**680**
Finance costs					**(98)**
Provision for income taxes					**(146)**
Net income from continuing operations					**436**
Invested capital [2]	**2,888**	**1,845**	**400**	**(10)**	**5,123**
Gross capital expenditures [3][4]	**112**	**74**	**22**	**2**	**210**
Gross rental equipment spend [4]	**267**	**54**	**19**	**—**	**340**

9 months ended September 30, 2025 ($ millions)	Canada	South America	UK & Ireland	Other	Total
Revenue					
New equipment	1,238	1,089	536	—	2,863
Used equipment	203	113	66	—	382
Equipment rental	148	48	28	—	224
Product support	2,301	1,769	357	—	4,427
Other	3	2	—	—	5
Total revenue	3,893	3,021	987	—	7,901
Operating costs [1]	(3,408)	(2,616)	(900)	(42)	(6,966)
Depreciation and amortization	(147)	(99)	(32)	(2)	(280)
Equity earnings of joint ventures	5	—	—	—	5
Other expense	(11)	—	—	(1)	(12)
Earnings (loss) from continuing operations before finance costs and income taxes	332	306	55	(45)	648
Finance costs					(102)
Provision for income taxes					(138)
Net income from continuing operations					408
Invested capital [2]	2,542	1,855	451	28	4,876
Gross capital expenditures [3][4][5]	93	151	12	6	262
Gross rental equipment spend [4]	254	29	15	—	298

[1] Operating costs are calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.
[2] Invested capital is calculated as total assets less total liabilities, excluding net debt. Net debt is calculated as short-term debt and long-term debt, net of cash and cash equivalents.
[3] Capital includes property, plant, and equipment and intangible assets.
[4] Includes leases and borrowing costs capitalized and excludes additions through business acquisitions.
[5] Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.

4. Earnings Per Share

3 months ended	September 30, 2026		September 30, 2025	
($ millions, except share and per share amounts)	Basic	Diluted	Basic	Diluted
Net income from continuing operations	**155**	**155**	154	154
Net income attributable to shareholders of FII	**155**	**155**	154	154
Weighted average shares outstanding (WASO)	**129,978,554**	**129,978,554**	132,199,478	132,199,478
Effect of dilutive share options		**293,264**		267,885
WASO with assumed conversions		**130,271,818**		132,467,363
Earnings per share from continuing operations	**1.20**	**1.19**	1.17	1.16
Earnings per share	**1.20**	**1.19**	1.17	1.16

9 months ended	September 30, 2026		September 30, 2025	
($ millions, except share and per share amounts)	Basic	Diluted	Basic	Diluted
Net income from continuing operations	**436**	**436**	408	408
Net income attributable to shareholders of FII	**436**	**436**	543	543
WASO	**130,422,095**	**130,422,095**	133,793,862	133,793,862
Effect of dilutive share options		**326,779**		264,762
WASO with assumed conversions		**130,748,874**		134,058,624
Earnings per share from continuing operations	**3.35**	**3.34**	3.05	3.05
Earnings per share	**3.35**	**3.34**	4.06	4.05

Share options granted to employees that were anti-dilutive were excluded from the weighted average number of shares for the purpose of calculating diluted earnings per share. Anti-dilutive share options were not significant for the three and nine months ended September 30, 2026 and 2025.

5. Other Expense

	3 months ended September 30		9 months ended September 30	
($ millions)	**2026**	2025	**2026**	2025
Severance costs (a)	**—**	—	**16**	12
Other expense	**—**	—	**16**	12

(a) In Q1 2026, the Company recorded severance costs for headcount reductions related to consolidation efforts and changes to the Company's organizational structure aimed at simplifying and strengthening the Company's service resiliency.

In Q2 2025, the Company recorded severance costs for headcount reductions related to consolidation efforts and changes to the Company's organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.

6. Debt and Finance Costs

In August 2026, the Company issued $300 million of 4.231% senior unsecured notes due August 12, 2031. Proceeds of this issuance were used to repay existing debt and for general corporate purposes.

The components of finance costs were as follows:

	3 months ended September 30		9 months ended September 30	
($ millions)	**2026**	2025	**2026**	2025
Interest on short-term debt	**13**	14	**38**	41
Interest on long-term debt	**17**	15	**47**	46
Interest on debt	**30**	29	**85**	87
Interest on lease liabilities	**4**	3	**14**	9
Other finance related (recovery) expenses	**—**	—	**(1)**	6
Finance costs from continuing operations	**34**	32	**98**	102

7. Share Capital

The Company repurchased its common shares for cancellation through the Company's normal course issuer bid as follows:

9 months ended September 30 ($ millions, except share and per share amounts)	**2026**	2025
Number of common shares repurchased	**1,375,000**	4,631,233
Total cost of repurchased common shares	**132**	238
Average cost per repurchased common share	**$ 96.21**	$ 51.48

In connection with the normal course issuer bid, the Company implemented an automatic share purchase plan (ASPP) with a designated broker to enable share repurchases for cancellation during selected blackout periods. At September 30, 2026, an estimated obligation of $18 million was recorded for the repurchase of shares from October 1, 2026 to November 10, 2026 under this ASPP. At September 30, 2025, an estimated obligation of $35 million was recorded for the repurchase of shares under the ASPP.

8. SHARE-BASED PAYMENTS

The Company has a number of share-based compensation plans in the form of share options and other share-based payment plans noted below.

Share Options

Details of the share option plan were as follows:

	September 30, 2026		September 30, 2025	
9 months ended	**Options**	**Weighted Average Exercise Price**	Options	Weighted Average Exercise Price
Share options outstanding, beginning of period	**738,287**	**$ 38.16**	1,069,433	$ 32.80
Granted	**108,454**	**$ 97.27**	209,565	$ 51.34
Exercised	**(207,036)**	**$ 30.44**	(421,107)	$ 31.34
Forfeited	**(15,451)**	**$ 64.05**	(67,270)	$ 43.23
Share options outstanding, end of period	**624,254**	**$ 50.35**	790,621	$ 37.60
Share options exercisable, end of period	**342,814**	**$ 37.00**	411,582	$ 30.17

The fair value of the share options granted was estimated on the date of grant using the following weighted-average assumptions:

	3 months ended September 30		9 months ended September 30	
	2026	2025	**2026**	2025
Dividend yield	**2.45%**	2.76%	**2.52%**	2.85%
Expected volatility	**33.67%**	31.24%	**32.53%**	32.83%
Risk-free interest rate	**3.23%**	2.90%	**3.19%**	2.93%
Expected life (in years)	**4.69**	4.90	**4.89**	4.94
Grant date fair value of share options	**$ 24.90**	$ 13.90	**$ 25.15**	$ 12.75
Share price	**$ 93.97**	$ 58.37	**$ 97.27**	$ 51.34

Other Share-Based Payment Plans

The Company has other share-based payment plans in the form of deferred share units, performance share units, and restricted share units that use notional common share units. Grants under these plans were as follows:

	3 months ended September 30		9 months ended September 30	
(Share units granted)	**2026**	2025	**2026**	2025
Executive Deferred Share Unit Plan	**—**	—	**1,169**	—
Directors' Deferred Share Unit Plan A	**4,097**	5,724	**12,641**	23,062
Performance Share Unit Plan	**1,841**	7,906	**97,811**	185,058
Restricted Share Unit Plan	**1,521**	6,827	**79,911**	163,676

9. INVENTORY

	September 30, 2026	December 31, 2025
($ millions)		
On-hand equipment	**1,721**	1,214
Parts and supplies	**1,433**	1,231
Internal service work in progress	**599**	507
Total inventory	**3,753**	2,952

10. Supplemental Cash Flow Information

The components of cash and cash equivalents were as follows:

September 30 ($ millions)	**2026**	2025
Cash	**343**	310
Cash equivalents	**—**	2
Cash and cash equivalents	**343**	312

The changes in operating assets and liabilities were as follows:

	3 months ended September 30		**9 months ended September 30**	
($ millions)	**2026**	2025	**2026**	2025
Accounts receivable	**(209)**	(115)	**(346)**	(69)
Unbilled receivables	**30**	(7)	**(115)**	(44)
Inventory	**(239)**	(49)	**(747)**	(544)
Other assets	**18**	(31)	**(118)**	(35)
Accounts payable and accruals	**102**	(82)	**428**	140
Other liabilities	**175**	(44)	**194**	(96)
Changes in operating assets and liabilities	**(123)**	(328)	**(704)**	(648)

The changes in liabilities arising from financing and operating activities were as follows:

($ millions)	**Short-term debt**	**Long-term debt**	**Lease liabilities**
Balance, January 1, 2026	**518**	**1,376**	**412**
Cash flows provided by (used in)			
Financing activities	**358**	**118**	**(70)**
Operating activities	**—**	**—**	**(14)**
Total cash movements	**358**	**118**	**(84)**
Non-cash changes			
Additions	**—**	**—**	**99**
Remeasurement of liability and disposals	**—**	**—**	**(60)**
Interest expense	**—**	**1**	**14**
Foreign exchange rate changes	**34**	**10**	**1**
Total non-cash movements	**34**	**11**	**54**
Balance, September 30, 2026	**910**	**1,505**	**382**

($ millions)	Short-term debt	Long-term debt	Lease liabilities
Balance, January 1, 2025	844	1,396	340
Cash flows provided by (used in)			
Financing activities	210	(1)	(64)
Operating activities	—	—	(11)
Total cash movements	210	(1)	(75)
Non-cash changes			
Additions	—	—	144
Remeasurement of liability and disposals	—	—	8
Interest expense	—	1	11
Disposals through sales of businesses	(5)	(6)	(71)
Foreign exchange rate changes	(27)	(9)	2
Total non-cash movements	(32)	(14)	94
Balance, September 30, 2025	1,022	1,381	359

11. SUBSEQUENT EVENT

On October 1, 2026, the Company acquired, through its subsidiary, Finning (UK) Ltd., a 100% ownership interest in John F Hunt Power Group Limited (John F Hunt Power). John F Hunt Power is one of the UK's larger specialist generator rental companies, with a strong industry brand built on delivering high-quality solutions and service. John F Hunt Power operates nationwide, serving a substantial and diverse customer base across a broad range of industries, including industrial, healthcare, events and construction. Cash consideration of $104 million (£55 million) was paid by the Company with cash on hand and from existing credit facilities. Management is in the process of preparing the preliminary purchase price allocation (including identifying and estimating the fair value of assets acquired and liabilities assumed and attributing any value to goodwill).