Q3 2026 Results

Kevin Parkes
President and CEO

David Primrose
EVP and CFO

November 10, 2026

See slides 9 and 10 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures. Unless noted otherwise, all numbers presented are for continuing operations only.

2026 Strategy Execution

Equipment Backlog[1]

$4.1B

Up 30% from Dec 2025



Earnings Per Share

$1.20

Q3 2026

Product Support

Product Support Revenue

Global Revenue

$6.3B

LTM Q3 2026

Canada

↑ 12%

Q3 2026 vs Q3 2025

- Product support revenue (LTM) at record levels driven by mining in Canada and strong construction growth in all regions
- Q3 growth driven by activity in all regions led by Canada. Solid performance in mining (particularly Canada) and construction (all regions)

Full Cycle Resilience

SG&A%[1]

LTM Q3 2026

14.5%

Down 50 bps vs LTM Q3 2025

Invested Capital Turns[1]

2.36x

Up 0.05x vs Q3 2025

- Focused cost discipline across the business driving operating leverage
- Building inventory to deliver on backlog growth; continuing to deliver invested capital efficiency

Sustainable Growth

Power & Energy

Revenue

↑ 5%

LTM Q3 2026

Rental Revenue

Global

↑ 27%

Q3 2026 vs Q3 2025

- Power & energy opportunities in Canada continue to develop, global backlog up 44% year over year to $1.4 billion
- Rental activity increased in all regions; strategic acquisition announced in UK & Ireland enhances market position

[1]This is a specified financial measure. See slide 10 for more information.

Q3 2026 Results

	vs Q3 2025
Revenue **$3.0B**	↑ 7%
EBIT **$243M**	↑ 1%
EPS **$1.20**	↑ 3%

Q3 2026 Highlights

- Revenues exceeded $3B for the second consecutive quarter, driven by increases in new equipment in Canada and product support in all regions
- New equipment deliveries accelerated in Canada, creating ongoing product support growth opportunities
- Backlog at $4.1B with strong order intake across all market segments in Canada and mining in South America
- Long-term incentive plan expense was $14 million (or $0.08 of EPS impact) driven by strong share price appreciation, compared to $10 million expense (or $0.06 of EPS impact) in Q3 2025

Q3 2026 Financial Statistics

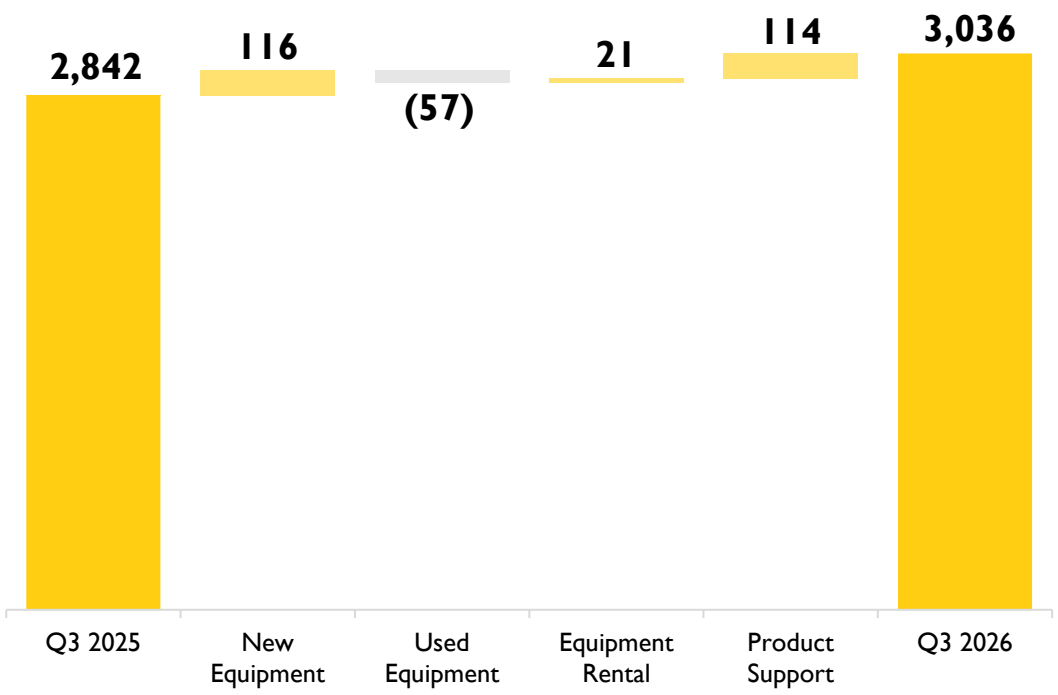
$ millions, except EPS		*Key Ratios*	
Revenue	3,036	Invested capital turnover	2.36 times
EBIT	243	Adjusted ROIC[2]	18.8%
EPS	1.20	Net debt to Adjusted EBITDA[2]	1.6 times
Free cash flow[1]	70		

[1] This is a non-GAAP financial measure. See slide 10 for more information.

[2] This is a specified financial measure. See slide 10 for more information.

Q3 2026 Revenue

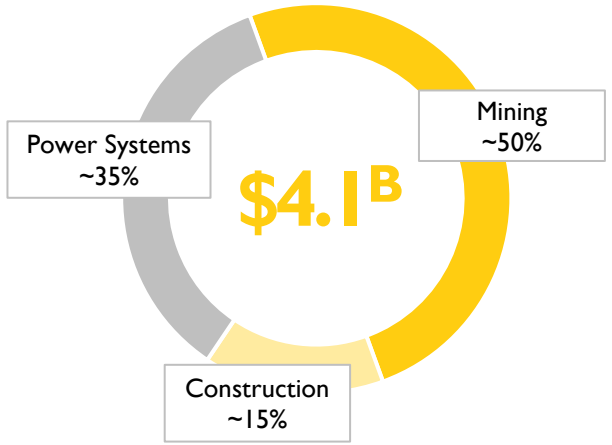
Revenue by Line of Business
$ millions



Q3 2026 Revenue Highlights*

- New equipment sales up 11%, driven by increased mining in Canada and construction deliveries in all regions
- Record product support revenue up 7%, primarily driven by strong activity in Canada (+12%) across all market segments
- Used equipment sales down 28%, primarily driven by lower mining deliveries in Chile. Q3 2025 included a sale of a large fleet of mining trucks.
- Despite high new equipment sales in Canada and UK & Ireland, equipment backlog grew to a record $4.1B

Equipment Backlog
At Sept. 30, 2026

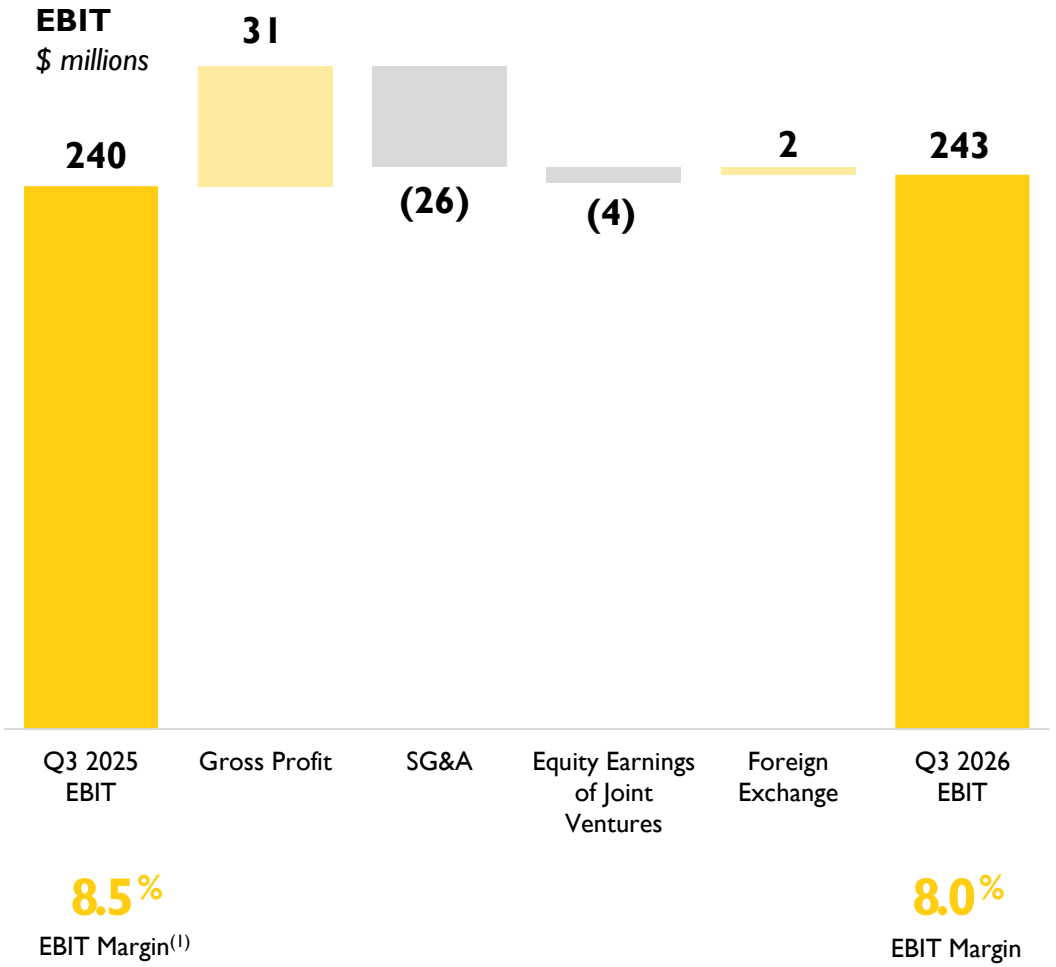


↑ 7%
vs June 30, 2026

↑ 42%
vs Sep 30, 2025

*All comparisons are to Q3 2025 results

Q3 2026 EBIT



Q3 2026 EBIT Highlights*

- Gross profit margin(1) of 21.5%, down by 20 bps compared to Q3 2025, impacted by lower product support margins
- SG&A margin(1) of 13.5%, up 10 bps. Regions continue to focus on maintaining cost discipline
- EBIT margin down 50 bps; EBIT $ up slightly year on year

Q3 2026 EBIT Margin

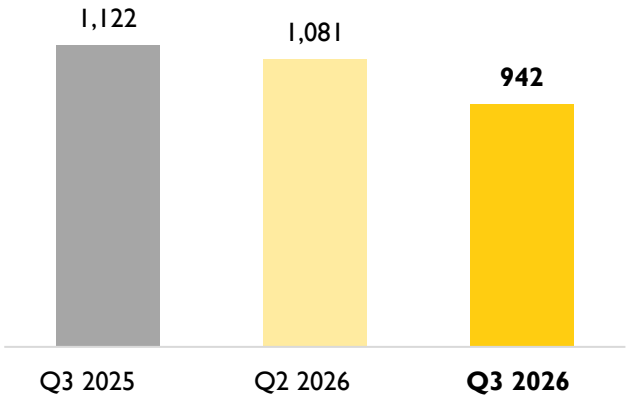
South America	Canada	UK & Ireland
10.0%	7.8%	6.3%

(1)This is a specified financial measure. See slide 10 for more information.

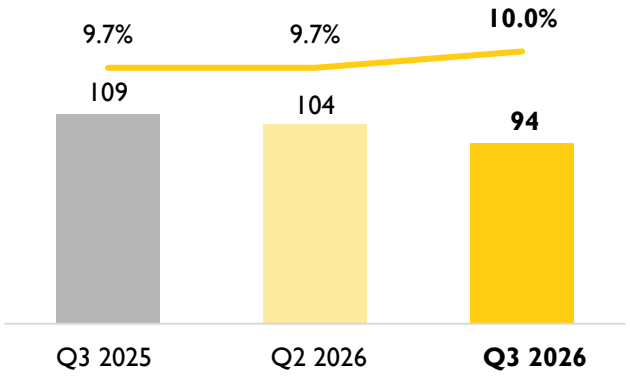
*All comparisons are to Q3 2025 results

Q3 2026 Results – South America

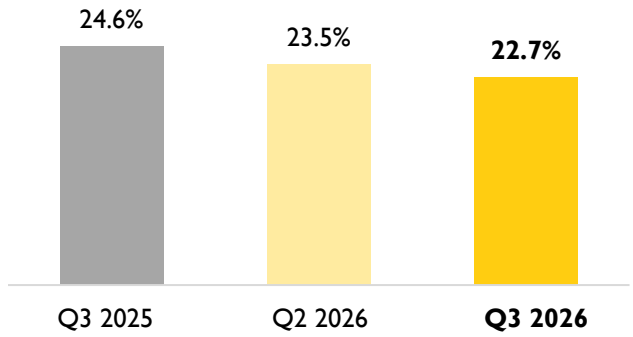
Revenue
$ Millions



EBIT and EBIT Margin
$ Millions



Adjusted ROIC



Q3 2026 Commentary*

- New equipment sales down by 35%, used equipment sales down 74%, both from strong Q3 2025 mining sales in Chile
- Product support revenue increased 1% driven by construction
- Rental revenue up 38% driven by Chile construction volume
- EBIT margin of 10% was up 30 basis points from Q3 2025, primarily driven by product support partially offset by higher SG&A margins
- Adjusted ROIC of 22.7% was down 190 bps, impacted by higher invested capital and lower EBIT
- Argentina maintained profitability and steady growth in product support ahead of expected customer investment cycles[1]

Market Outlook[1]

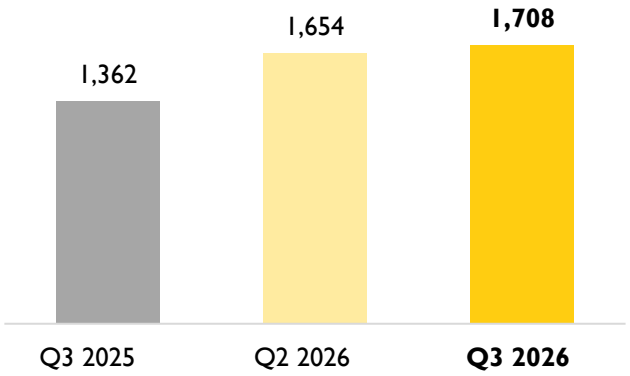
- Strong long-term outlook for Chile mining underpinned by growing demand and strong pricing for copper, capital deployment into large-scale brownfield expansions under supportive priorities from the new government, and increasing customer confidence to invest
- Chile tax reform supports investment including through lower corporate tax rates gradually declining through 2029
- Healthy demand from large contractors supporting mining operations and steady infrastructure construction activity in Chile. Strong power & energy activity in Chile industrial and data centre markets
- Argentina outlook increasingly positive and quoting activity remains high subject to a constructive investment environment

All comparisons are to Q3 2025 results in functional currency unless indicated otherwise

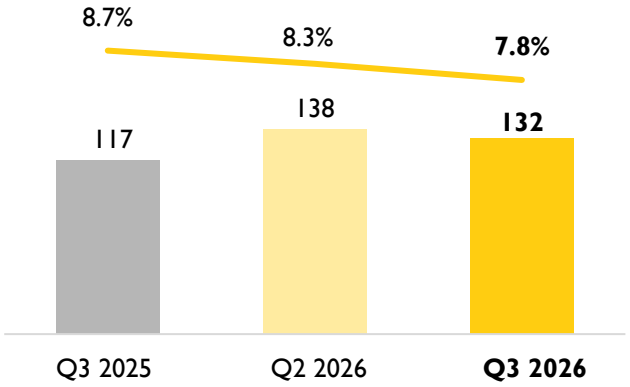
[1]This is forward-looking information. See slide 9 for more information.

Q3 2026 Results – Canada

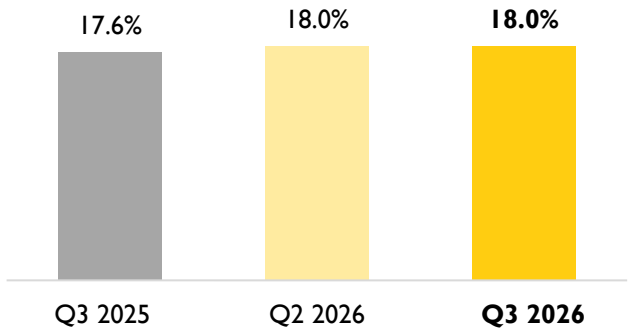
Revenue
$ Millions



EBIT and EBIT Margin
$ Millions



Adjusted ROIC *(from continuing operations)*



Q3 2026 Commentary*

- New equipment sales up 55%, with very strong sales in mining and ongoing market share gains in construction driving record performance
- Rental revenue up 26%, driven by construction growth and supported by fleet investments
- Product support revenue up 12%, reflecting demand across all sectors, particularly construction and mining
- EBIT margin of 7.8% was down 90 basis points, driven by higher new equipment sales impacting mix and lower product support margin partially offset by improved SG&A margin
- Adjusted ROIC was 18.0%, up 40 basis points on higher EBIT

Market Outlook [1]

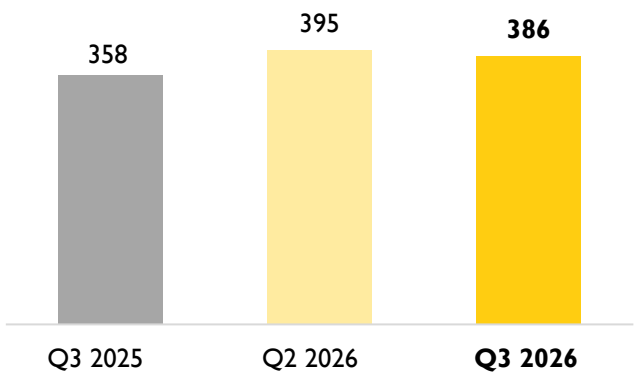
- Mining activity continues to strengthen, with customers actively looking to increase production and increase fleet capacity through both performance and investment
- Construction sector outlook continues to improve, with customer demand increasing ahead of anticipated major project confirmations. Expected positive impact on new, used, and rental revenue although timing uncertain
- In power & energy, the positive sentiment regarding data centre outlook continues to grow, bolstered by recent announcements, timing remains uncertain pending project approvals. Oil and gas activity remains strong and backlog increasing
- Focused on building resilience by managing cost and invested capital levels

**All comparisons are to Q3 2025 results*

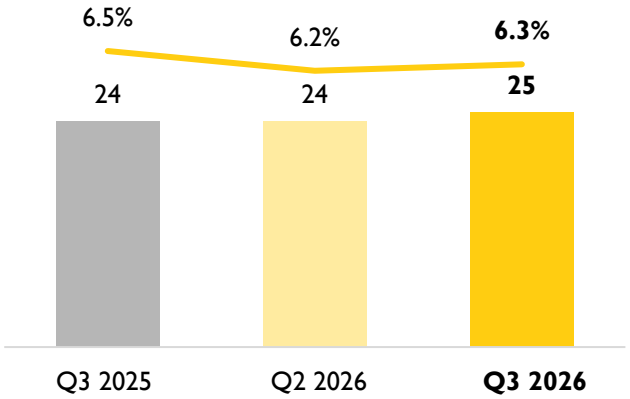
[1] This is forward-looking information. See slide 9 for more information.

Q3 2026 Results – UK & Ireland

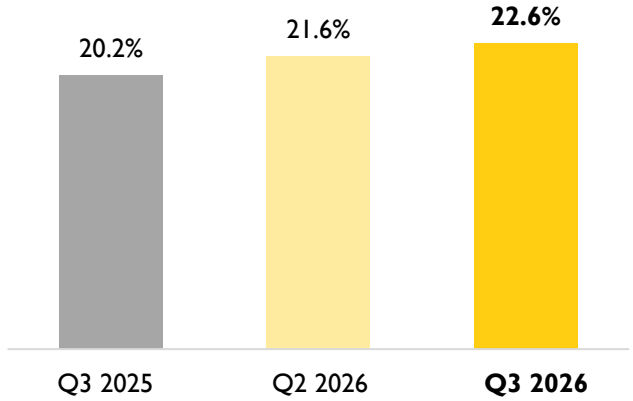
Revenue
$ Millions



EBIT and EBIT Margin
$ Millions



Adjusted ROIC



Q3 2026 Commentary*

- New equipment sales were up 8% driven by construction deliveries
- Product support revenue was up 4%, primarily due to growth across all market segments
- EBIT margin of 6.3% was down 20 basis points, driven by lower mix of product support revenue
- Adjusted ROIC was 22.6%, up 240 basis points reflecting the higher Adjusted EBIT achieved

Market Outlook [1]

- Market sentiment in construction improving, but expect demand to remain soft, in line with low projected GDP growth
- Expect growing contribution from power & energy as we continue to execute on our strategy
- Healthy demand and strong quoting activity for backup power solutions in the data centre market and primary power projects in other applications
- Product support business expected to remain stable

**All comparisons are to Q3 2025 results in functional currency unless indicated otherwise*

[1] This is forward-looking information. See slide 9 for more information.

Disclosures

Forward-looking information

This presentation includes "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections that we believe are reasonable as of the date of this presentation, but may ultimately turn out to be incorrect. Forward-looking information in this presentation includes: on slide 6, our expectation of upcoming customer investment cycles in Argentina; our market outlook for South America on slide 6, including in Chile, our strong long-term outlook for Chile mining underpinned by growing demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions under supportive priorities from the new government, and increasing customer confidence to invest; our expectations related to Chile's tax reform, including that the gradual reduction in corporate tax rates through 2029 will support investment; our expectation of healthy demand from large contractors supporting mining operations and steady infrastructure construction activity in Chile; our expectation regarding strong power & energy activity in the industrial and data centre markets in Chile; and in Argentina, our increasingly positive market outlook amid continued high quoting activity (assumes a constructive investment environment); our market outlook for Canada on slide 7, including our belief that mining activity continues to strengthen, with customers actively looking to increase production and increase fleet capacity through both performance and investment; our belief that the construction sector outlook continues to improve with customer demand increasing ahead of anticipated major project confirmations which we expect will positively impact new, used, and rental revenue, although timing remains uncertain; in power & energy, our belief that the positive sentiment regarding data centre outlook continues to grow, bolstered by recent announcements but that timing remains uncertain pending project approvals; our expectation of strong activity in the oil and gas market, with backlog increasing; our focus on building resilience by managing cost and invested capital levels; and our market outlook for the UK & Ireland on slide 8, including our expectation that despite market sentiment in construction improving, demand in the construction sector will remain soft, in line with low projected GDP growth; our expectation of a growing contribution from power & energy as we continue to execute on our strategy; our expectation of healthy demand and strong quoting activity for backup power solutions in the data centre market and primary power projects in other applications; and our expectation of our product support business to remain stable. No assurances can be given that the information in this presentation will result in sustained or improved financial performance, or that past performance is indicative of future results. Information in this presentation has been furnished for information only and is accurate at the time of presentation but may later be superseded by more current information. Except as required by law, we do not undertake any obligation to update the information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors, and is based on a number of assumptions that we believe are reasonable as of the date of this presentation. Our actual results, performance or achievements may be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Assumptions on which the forward-looking information is based include but are not limited to that: we will be able to execute on our strategic plans, successfully manage our business through volatile commodity prices, high inflation, geopolitical and trade uncertainty, changing tariffs and interest rates, and supply chain challenges, successfully execute our strategies to win customers, achieve full cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy and power generation solutions will continue to grow; that our efforts of reducing our SG&A and invested capital base will produce positive results on our earnings capacity; that 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 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 have sufficient liquidity to meet operational needs, commitments and obligations; that legislation in the various 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 relationships with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; that maximizing product support growth will positively affect our strategic priorities going forward; and that quoting activity for equipment and product support is reflective of opportunities. Important information identifying and describing these and other risks, uncertainties, assumptions and other factors is contained in our most recently filed annual information form (AIF) and in our most recent annual and quarterly management's discussion and analysis of financial results (MD&A), which are available on our website (www.finning.com) and under our profile on SEDAR+ (www.sedarplus.ca).

Disclosures

Currency

Monetary amounts referred to in this presentation are in Canadian dollars unless noted otherwise. All variances and ratios in this presentation are based on the functional currency of each operation (Canada: CAD, South America: USD, UK & Ireland: GBP). These variances and ratios for South America and UK & Ireland exclude the foreign currency translation impact from the CAD relative to the USD and GBP, respectively, and are therefore, considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about operational performance of the reporting segment.

Specified financial measures

This presentation includes certain specified financial measures, including non-GAAP financial measures, which are identified as such the first time they are used. The specified financial measures we use do not have any standardized meaning under Generally Accepted Accounting Principles (GAAP) and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including descriptions, composition, and where applicable, reconciliations from certain specified financial measures to their most directly comparable measure under GAAP see the heading "Description of Specified Financial Measures and Reconciliations" in our Q3 2026 MD&A. We believe that providing certain specified financial measures, including non-GAAP financial measures, provides users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these specified financial measures in combination with the comparable GAAP measures (where available), we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP measures alone.

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. Financial measures that have been adjusted to take these items into account are referred to as "Adjusted" measures. For a description of these significant items, please refer to our Q3 2026 MD&A.

2026-2027 Earnings Schedule

All dates and times are preliminary and subject to change

Quarter	**Release Date** *after market close*	**Investor Call Date**	**Investor Call Time** *Eastern*
Q4 2026	February 10, 2027	February 11, 2027	10:00 AM
Q1 2027	May 11, 2027	May 12, 2027	10:00 AM
Q2 2027	August 4, 2027	August 5, 2027	10:00 AM
Q3 2027	November 9, 2027	November 10, 2027	10:00 AM
Q4 2027	February 9, 2028	February 10, 2028	10:00 AM