



June 2025 Investor Presentation

FINNING

See slides 12 and 13 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

Finning Overview

Finning is the largest Caterpillar dealer and is diversified by geography, customer base, product, and sector



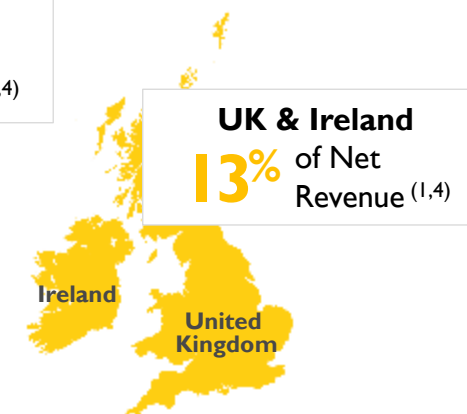
~5,900 Technicians
As of Mar 31, 2025



Canada
51% of Net Revenue ^(1,4)

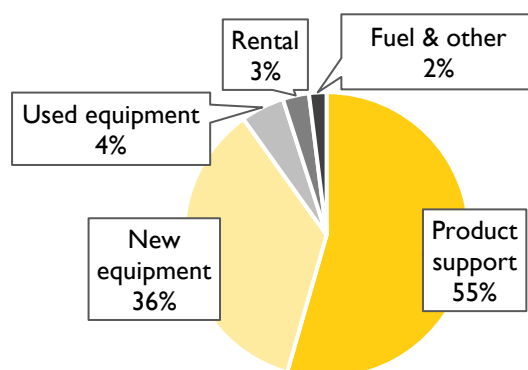


South America
36% of Net Revenue ^(1,4)

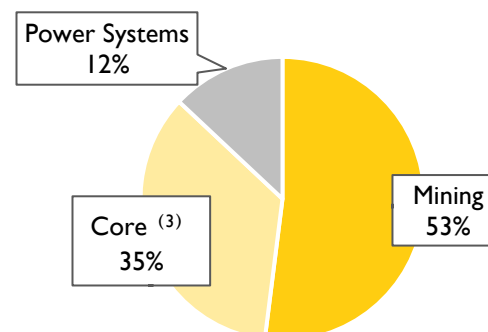


UK & Ireland
13% of Net Revenue ^(1,4)

Net Revenue by Line of Business ^(1,4)



Net Revenue by Market Segment ⁽⁴⁾



LTM Q1 2025 Key Metrics

Revenue	\$11.4B
Net Revenue ⁽¹⁾	\$10.3B
EBIT	\$789M
Adjusted EBIT ⁽²⁾	\$867M
EPS	\$3.56
Adjusted EPS ⁽¹⁾	\$3.95
Invested Capital ⁽¹⁾	\$4.6B
Adjusted ROIC ⁽¹⁾	18.4%

Market Statistics – FTT (TSX) ⁽⁵⁾

24Years

Consecutive Dividend Growth

Share Price	\$50.66
Market Cap.	\$6.8 B
S&P/DBRS Rating	BBB+/BBB(high)
Annualized Dividend	\$1.21/share
Dividend Yield	2.4%

⁽¹⁾ This is a specified financial measure. See slide 13 for more information.

⁽²⁾ This is a non-GAAP financial measure. See slide 13 for more information.

⁽³⁾ Core market segment includes construction, forestry, pipeline, quarrying, waste management, industrial services, public services, and agriculture.

⁽⁴⁾ LTM Q1 2025.

⁽⁵⁾ At May 30, 2025.

Executing Our Strategy – LTM Q1 2025

LTM Q1 2025 Net Revenue

\$10.3^B

Up 5% vs LTM Q1 2024



Equipment Backlog ⁽¹⁾

↑ \$885^M

Mar 2025 vs Mar 2024



Dividend

24 Years

Consecutive Dividend Growth

Product Support

Product Support

LTM Revenue

↑ 5%

Q1 2025 vs Q1 2024

Technician Increase

Global

↑ >400

Mar 2025 vs Mar 2024

- Rebuilding momentum in product support growth with reinvigorated sales initiatives while expanding capability and capacity

Full Cycle Resilience

SG&A

as a % of Net Revenue ⁽¹⁾

16.2%

Free Cash Flow ⁽²⁾

\$1.2^B

LTM Q1 2025

- Consistent and resilient execution of diligent cost control alongside working capital velocity improvement plans

Sustainable Growth

Used Equipment

LTM Revenue

↑ 8%

Q1 2025 vs Q1 2024

Power Systems

LTM Revenue

↑ 10%

- Significant increase in participation in the used equipment market
- Strategic capture of growing demand in power systems across all regions

⁽¹⁾ This is a specified financial measure. See slide 13 for more information.

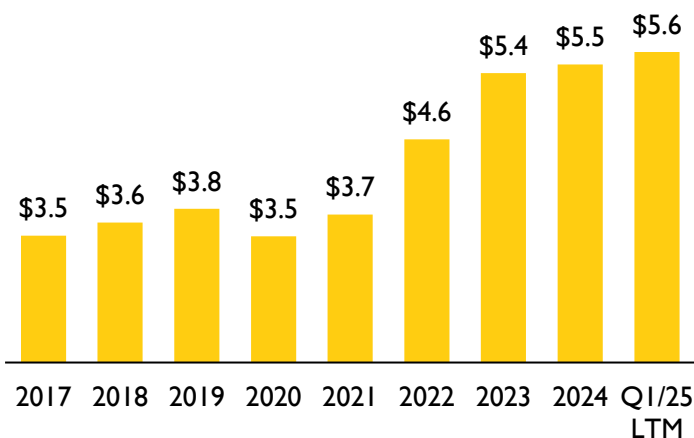
⁽²⁾ This is a non-GAAP financial measure. See slide 13 for more information.

Strategy Execution is Resulting in Improved Earnings Power

Driving Product Support...

Product Support Revenue

In CAD billions



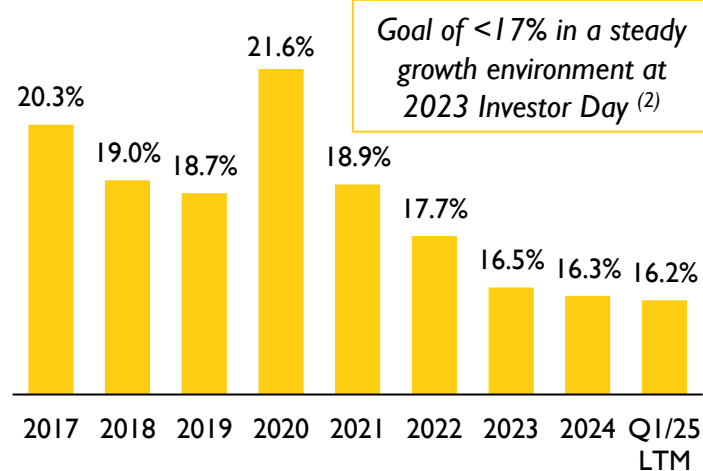
12% Product Support CAGR from 2020 to LTM Q1 2025

1,600 Increase in global technician headcount from 2020 to March 2025

✓ Equipment population growth and focused rebuild activity

... + Full Cycle Resilience...

SG&A as a % of Net Revenue ⁽¹⁾



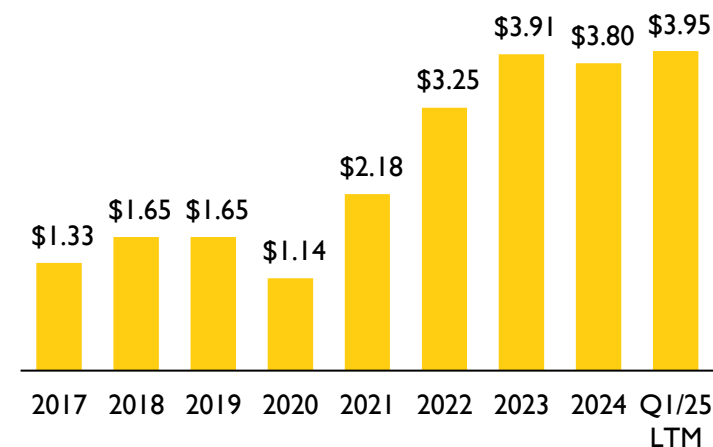
20% Executive headcount reduction since 2022

✓ Continuously optimizing facility footprint and network strategy

✓ Further reducing cost base by restructuring, consolidating and simplifying (e.g. sale of 4Refuel and ComTech)

...Leading to Earnings Growth

Adjusted Earnings Per Share



A stronger and more resilient company with fundamentally improved earnings capacity

⁽¹⁾ Following a detailed review of our remanufacturing business in Canada, we determined that the correct classification of certain costs in SG&A should be cost of sales. Effective Q3 2024, the comparative figures for 2023 and Q1 2024 and Q2 2024 include an immaterial adjustment for a change in classification of certain expenses. For more information on the impact to financial statements, please refer to note 27 of our 2024 Annual Financial Statements.

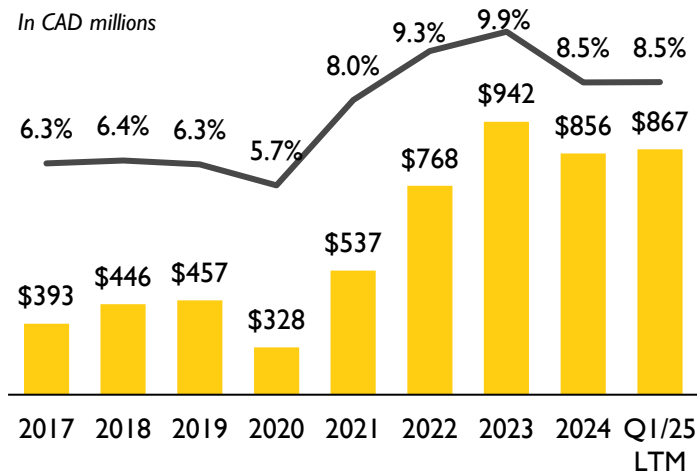
⁽²⁾ This is forward-looking information. See slide 12 for more information.

Improved Earnings and Capital Efficiency are Driving Return on Invested Capital

EBIT Growth and Margin...

Adjusted EBIT and as a % of Net Revenue ⁽¹⁾

In CAD millions



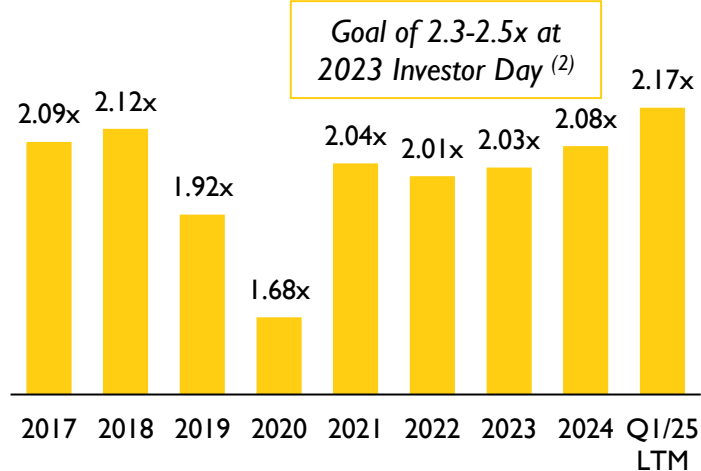
55% LTM Q1 2025 proportion of product support revenue

16.2% LTM Q1 2025 SG&A as a % of net revenue

✓ Strong execution of strategy focusing on efficiently expanding capacity and capability

... + Capital Efficiency Focus

Invested Capital Turnover ⁽¹⁾



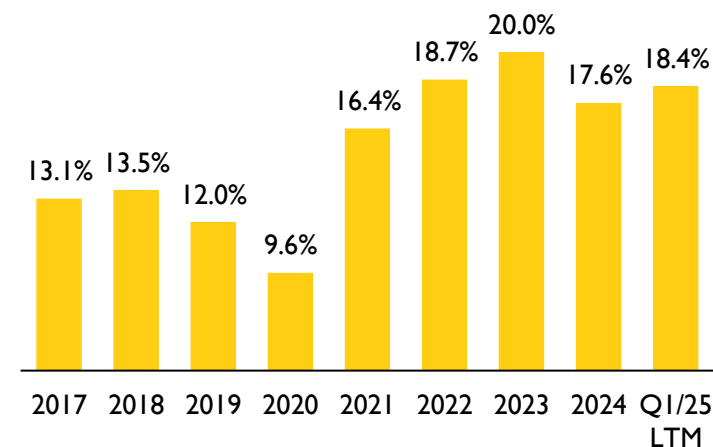
26.5% Q1 2025 working capital to net revenue ⁽¹⁾ down 250 bps from Q1 2024

\$450M Invested capital reduction goal from LTM Q2 2023 to end of 2025 ⁽²⁾

✓ Successful execution of invested capital optimization opportunities

...Sustainably Higher ROIC

Adjusted Return on Invested Capital



Goal to achieve Adjusted ROIC of 18% to 25% in all market conditions ⁽²⁾

⁽¹⁾ This is a specified financial measure. See slide 13 for more information.

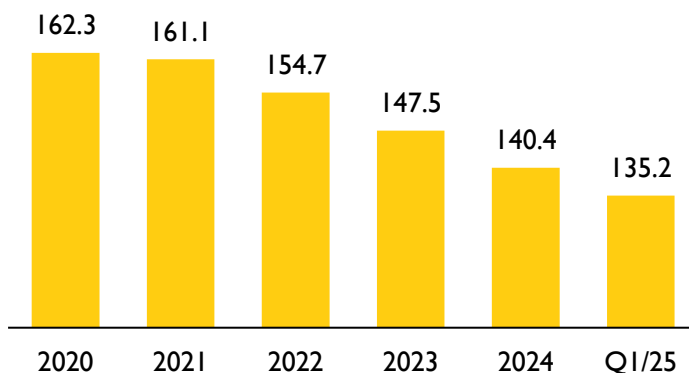
⁽²⁾ This is forward-looking information. See slide 12 for more information.

Balanced and Consistent Approach to Shareholder Returns and Leverage

Share Repurchases

Weighted Average Shares Outstanding

In millions



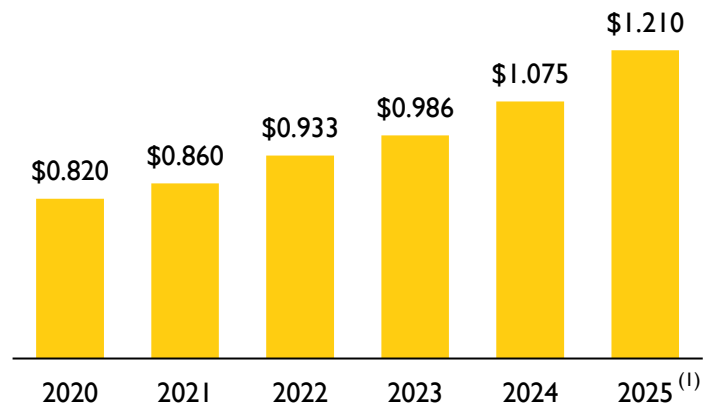
17% Reduced share count through consistent buybacks

up to **13.3M** Common shares to repurchase under normal course issuer bid renewed in May 2025

✓ Net proceeds of the sale of 4Refuel expected to be used to repurchase shares, to pay down our credit facility, and for general corporate purposes

Consistent Dividend Growth

Annual Dividend



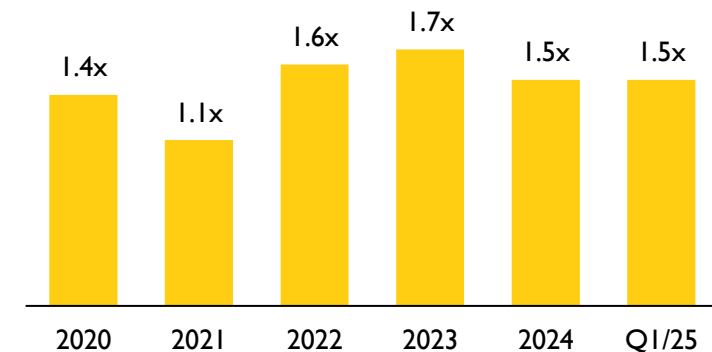
24 Years of consecutive dividend growth

7% Dividend CAGR from 2020 to 2024

✓ Consistent commitment to returning capital to shareholders

Strong Balance Sheet

Net Debt to Adjusted EBITDA ⁽²⁾



1x-2x Net debt to adjusted EBITDA under normal course of operations

✓ Stable leverage to maintain a strong investment grade status

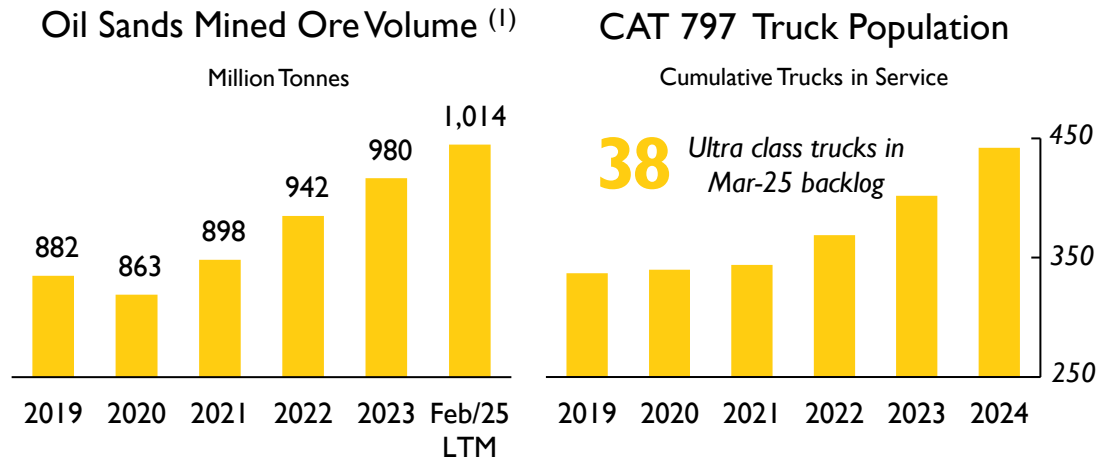
✓ Free cash flow generation

⁽¹⁾ Annualized, based on quarterly dividend of 0.3025 announced on May 12, 2025

⁽²⁾ This is a specified financial measure. See slide 13 for more information.

Key Business Drivers – Canada Mining

Oil Sands Market Fundamentals



Commentary

- Multiple new equipment awards in Q1 2025 added to equipment backlog
- Mature and multi-decade stable asset base undergoing optimization
- Mined volumes continue to increase over time to maximize asset utilization
- Haul distances increase as mine plans advance further away from the crusher
- >30B barrels of remaining mining reserves in the oil sands ⁽²⁾

⁽¹⁾ Alberta Energy Regulator – ST39 Report 2019 to Feb 2025. ⁽²⁾ Government of Alberta – Oil sands 101, Jan 13 2025

Mining Business Overview

As at Mar 31, 2025

of Active Units



Large Mining Trucks
793, 789, 785, 777

~1,290



Mining Support Equipment
Graders, dozers, loaders



& Mining Shovels
Electric rope shovels & hydraulic mining shovels

~1,330



Base & Precious Metals
Copper, gold, silver, diamonds



Other Minerals
Uranium, Potash



Metallurgical Coal



~50%

Major Oil Sands Projects Revenues
as a % of Total Mining Revenues
LTM Q1 2025

- Leading technician capabilities
- Significant repair capacity, including major component rebuilds
- Proven technology solutions provider (i.e., autonomous haul trucks)

Key Business Drivers – Canada Construction

Western Canada Economic / Industry Outlook ⁽¹⁾



Lowering interest rates



Sustained investment in infrastructure in major cities



Steady regional real GDP growth in 2025



Moderate construction activity levels

- Ongoing commitments for future government and private sector projects, but projects will take time to advance
- With new election results, expect a focus on increasing infrastructure spend
- Focused on strengthening partnership with Caterpillar and growing market share
- Actively monitoring and contingency planning for Canada/US trade negotiations and scenarios

Canada Construction Equipment Backlog

↑ 14%

Mar 2025 vs Dec 2024



Evidence of used equipment and rental price and utilization normalizing in Q1 2025

Selected Commentary – First Ministers' statement

“Nation-building infrastructure and corridors, such as highways, railways, ports, airports, pipelines, nuclear projects, clean and conventional energy projects, and electricity transmission systems, are crucial for driving Canadian productivity growth, energy security, and economic competitiveness.

First Ministers agreed that Canada must work **urgently to get Canadian natural resources and commodities to domestic and international markets, such as critical minerals and decarbonized Canadian oil and gas by pipelines**, supported by the private sector, that provide access to diversified global markets, including Asia and Europe.

First Ministers also **agreed to build cleaner and more affordable electricity systems** to reduce emissions and increase reliability toward achieving net zero by 2050.

...First Ministers also discussed needed **investments in dual-use infrastructure in Northern and Arctic communities** that will address Canada's Arctic sovereignty and security goals, meet local community needs, advance national energy independence, and unlock the North's economic potential.”

Canada | Prime Minister of Canada

June 2, 2025

⁽¹⁾ This is forward-looking information. See slide 12 for more information.

Key Business Drivers – Power Systems – All Regions

Sustainable Growth



Power Systems

Equipment Backlog

Product Support Revenue

\$920M **↑ 56%**

Mar 2025

vs Mar 2024

↑ 15%

Q1 2025 vs Q1 2024

- Capturing key opportunities in electric power generation, data centre, and oil & gas markets
- Robust backlog with deliveries beyond 2026



Canada ⁽¹⁾



Stable oil and gas industry activity



Increasing demand for electric power generation



Data centre announcement activity increasing (BC & AB)

South America ⁽¹⁾



Growing power system activities in Chile driven by data centres



Strong oil and gas activity in Argentina

~200MWs

Back up generation installed in data centres

UK and Ireland ⁽¹⁾



Healthy demand for primary and backup power generation



Growing number of customers and scale in the data centre market

~1,300MWs

Back up generation installed in data centres

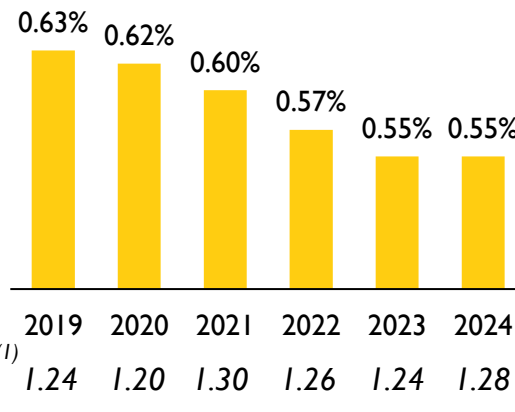
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Key Business Drivers – Chile Mining

Copper Fundamentals

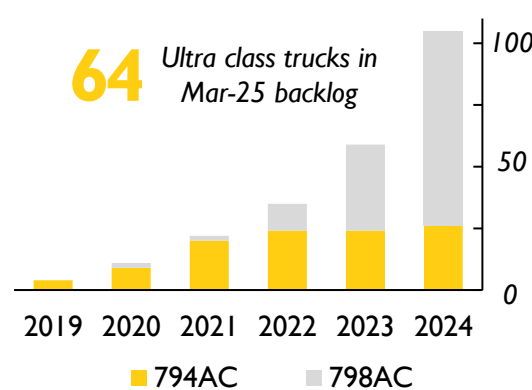
Chile Copper Ore Grade ⁽¹⁾

Weighted Average



CAT 798 | 794 Electric Drive Truck Population

Cumulative Trucks in Service



Commentary

- Demand for copper continues to accelerate driven by the energy transition megatrend and the expansion of electromobility ⁽²⁾
- Declining ore grade profile requires large equipment fleets to travel longer distances and run more hours to maintain or increase production
- Strategic wins and opportunities for market share gains with electric drive trucks, with 200+ committed trucks in territory to 2032 ⁽²⁾
- CAT 797 truck population of >200 at the end of 2024

Industry Investment Outlook ⁽²⁾

Proposed Capital Investment ⁽³⁾ 2024-2033

US\$83^B
51 Projects



Copper, Gold,
Iron Ore

Estimated Increase in Copper Production ⁽³⁾ Tonnes/year

2.2^M

- Sustained recovery in investments in Chile's copper sector
- Strategic decisions from major mining companies, strengthened public-private partnerships, and a clear shift toward more sustainable practices
- Numerous strategic projects underway to extend the lifespan of key operations, expand capacity, and develop integrated mining districts



La Negra Service Shop

Potential for Significant Growth in Argentina (1)

Improving Environment for Future Potential Activity

- **RIGI Incentive (2)** - 30 years of fiscal and legal incentives to foreign and domestic investors investing >US\$200M in a project
- 25% corporate tax rate, exemption from import and export duties (under certain conditions), and extraterritorial arbitration

11 Projects
As at April 2025 (3)
~US\$15B
Projected Investment (3)

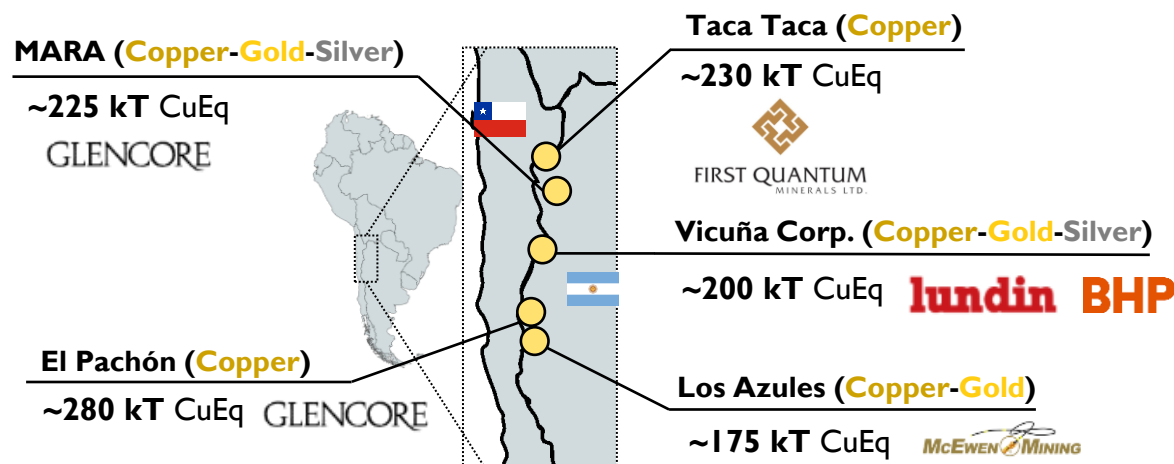
Copper, Gold, Lithium

Rio Tinto

LNG Export

Oil & Gas Pipeline
YPF tgs

Potential New Mining Projects (Annual Capacities) (4)



Currency

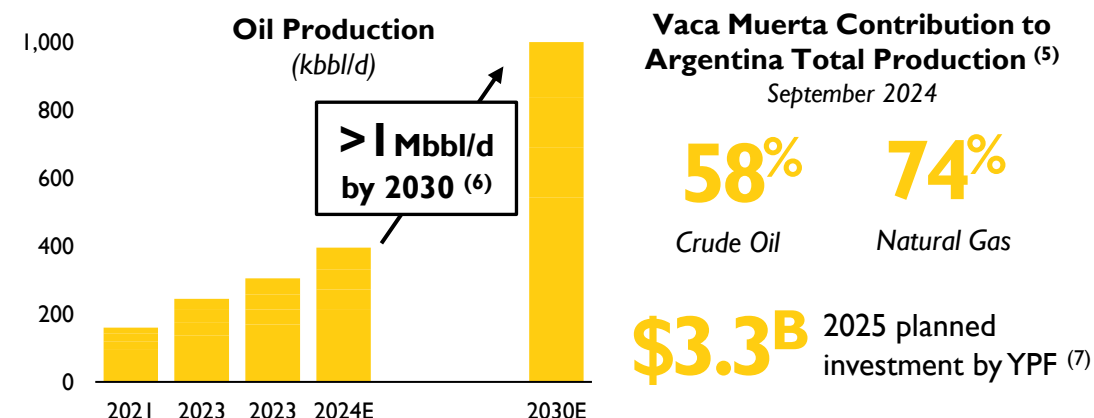


- IMF 48-month US\$20 billion extended fund facility approved April 11, 2025
- Currency controls reduced on April 14, 2025

Mid-term Election

- Legislative elections are scheduled to be held in Argentina on October 26, 2025

Vaca Muerta Potential



(1) This slide contains forward-looking information. See slide 12 for more information.

(2) KPMG - Argentina: New incentive regime for large investments approved, July 2024

(3) La Derecha Diario - RIGI: there are already two approved projects and USD \$15.2 billion in ongoing investments, Apr 2025

(4) Salta Mining – Los Ocho Megaproyectos de Cobre en Argentina, May 2025

(5) EIA – Argentina's crude oil and natural gas production near record highs, Dec 2024

(6) EnergyNews – Vaca Muerta: A Record Leap Towards 1 Million Barrels Per Day by 2030, Dec 2024

(7) Global Flow Control – YPF to Invest \$3.3 Billion in Vaca Muerta Focusing on Oil in 2025, Apr 2025

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: our plans and expectations for executing on our strategy; our goal on slide 4 of <17% SG&A as a percentage of net revenue in a steady growth environment; our goals on slide 5 to increase invested capital turnover to 2.3 - 2.5x, reduce invested capital by \$450M from LTM Q2 2023 to the end of 2025, and achieve Adjusted ROIC of 18% to 25% in all market conditions; our Western Canada economic / industry outlook on slide 8, including our expectations of lowering interest rates, steady regional real GDP growth in 2025, moderate construction activity levels, sustained investment in infrastructure in major cities, ongoing commitments for future government and private sector projects, and that projects will take time to advance, government focus on increasing infrastructure spend given recent election results, and used equipment and rental price and utilization normalizing based on Q1 2025 data; our focus on strengthening our partnership with Caterpillar and growing market share set out on slide 8; our continued monitoring and contingency planning for Canada/US trade negotiations and scenarios on slide 8; our outlook regarding our power systems key business drivers on slide 9, including our expectation of stable oil and gas industry activity in Canada, increasing demand for electric power generation in Canada, increasing AI data centres activities in British Columbia and Alberta, growing power systems activities in Chile driven by data centres, strong oil and gas activity in Argentina, healthy demand for primary and back-up power generation in the UK and Ireland, and that the number of customers and scale in the data centre market in the UK and Ireland is growing; our belief that the demand for copper continues to accelerate driven by the energy transition megatrend and the expansion of electromobility on slide 10; our expectation of strategic wins and opportunities for market share gains with electric drive trucks as 200+ committed trucks are expected to be in territory to 2032 on slide 10; our industry investment outlook for the Chilean mining industry on slide 10; our belief that there is potential for significant growth in Argentina, including an improving environment for future potential activity, the potential new mining projects, and Vaca Muerta potential on slide 11. 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 those assumptions and expectations mentioned above and that: we will be able to execute on our strategic plans, successfully manage our business through volatile commodity prices, global geopolitical and trade uncertainty, high inflation, changing 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 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 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 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 present supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; our ability to successfully execute our plans and intentions, including our strategic priorities; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs, commitments and obligations; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; 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; sustainment of oil prices; that demand for reliable and sustainable electric power solutions in Western Canada will continue to create opportunities for our power systems business; that maximizing product support will positively affect our strategic priorities going forward; quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and market recoveries in the regions that we operate. 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 Q1 2025 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 Q1 2025 MD&A.