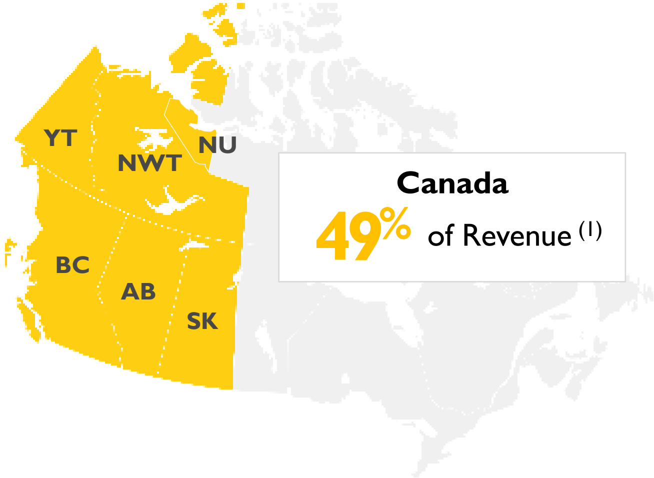
Finning March 2026 Investor Presentation

- See slides 15 and 16 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures
- Unless otherwise noted, all figures presented are for continuing operations; please refer to Q4 and Annual 2025 MD&A for additional information

Finning Overview

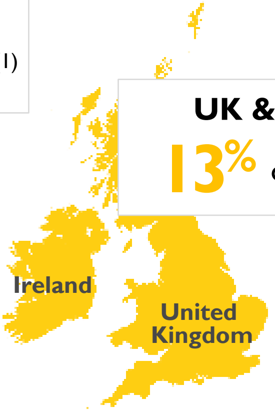
Finning is the largest Caterpillar dealer and is diversified by geography, customer base, product, and sector

~6,000 **Technicians**
As of Dec 31, 2025



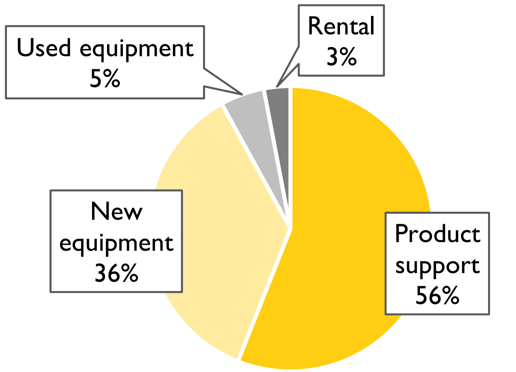
Canada
49% of Revenue [1]

South America
38% of Revenue [1]

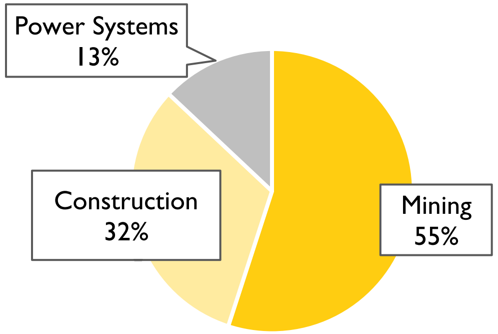


UK & Ireland
13% of Revenue [1]

Revenue by Line of Business [1,4]



Revenue by Market Segment [1,2]



2025 Key Metrics (Cont. Ops)

Revenue	$10.6B
EBIT	$835M
Adjusted EBIT [3]	$869M
EPS	$3.93
Adjusted EPS [4]	$4.12
Invested Capital [4]	$4.3B
Adjusted ROIC [4]	19.2%

Market Statistics – FTT (TSX) [5]

24 Years
Consecutive Dividend Growth

Share Price	$88.75
Market Cap.	$11.6B
S&P/DBRS Rating	BBB+/BBB(high)
Annualized Dividend	$1.1825/share
Dividend Yield	1.3%

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[1] FY 2025.

[2] Construction market segment includes construction, forestry, pipeline, quarrying, waste management, industrial services, public services, and agriculture.

[3] This is a non-GAAP financial measure. See slide 16 for more information.

[4] This is a specified financial measure. See slide 16 for more information.

[5] At March 5, 2026.

2023 Investor Day Update – Key Metrics [1]

2023 Investor Day Target

2025 Annual Update

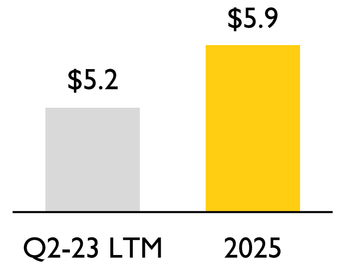
Product Support

Product Support Revenue CAGR

>7%

LTM Q2-23 to 2025
Consolidated

Product Support Revenue
$C billions



5%

Revenue CAGR
LTM Q2-23 vs 2025

Note: Product support CAGR guidance was withdrawn in Q3 2024

Full-Cycle Resilience

Invested Capital Turnover

2.3 – 2.5x

Invested Capital

↓ $450M

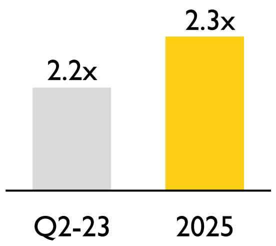
By 2025

SG&A%

<17%

In a steady growth environment

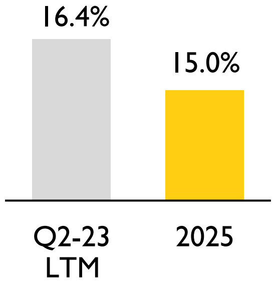
Invested Capital Turns [2]
from continuing operations



Invested Capital Optimized

- ✓ Sale of 4Refuel
- ✓ Optimization of UK pension
- ✓ Sale of real estate
- ✓ Review of IT assets
- ✓ Increased working capital velocity

SG&A% [2]

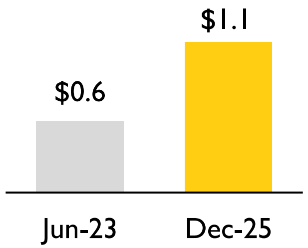


Sustainable Growth

Total Addressable Market

>$5B	**>$5B**	**2x**
Used *All Territories*	*Rental* *Western Canada*	*Power* *Contribution*

Power & Energy Backlog [2]
$C billions



LTM Q2 2023 vs 2025

↑ 41%
Total Power Revenue

↑ 32%
Power Product Support Revenue

↑ 31%
Used Equipment Revenue

Consolidated Adjusted ROIC

18% - 25%

Through all market conditions

Target range achieved in ***9 out of 10 quarters*** *from Q3-23 to Q4-25*

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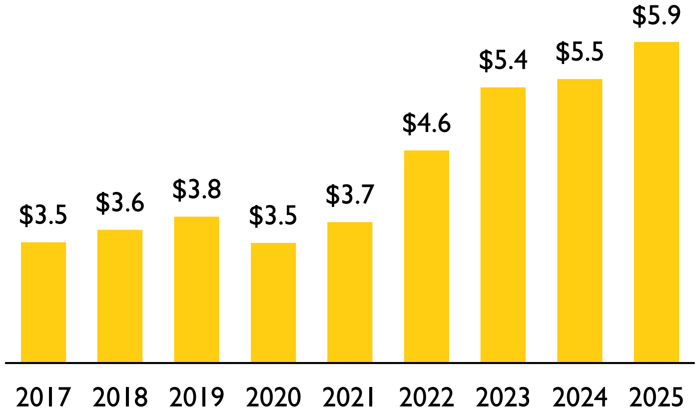
[1] This slide contains forward-looking information. See slide 15 for more information.
[2] This is a specified financial measure. See slide 16 for more information.

Strategy Execution is Resulting in Improved Earnings Power

Driving Product Support…

Product Support Revenue

In CAD billions



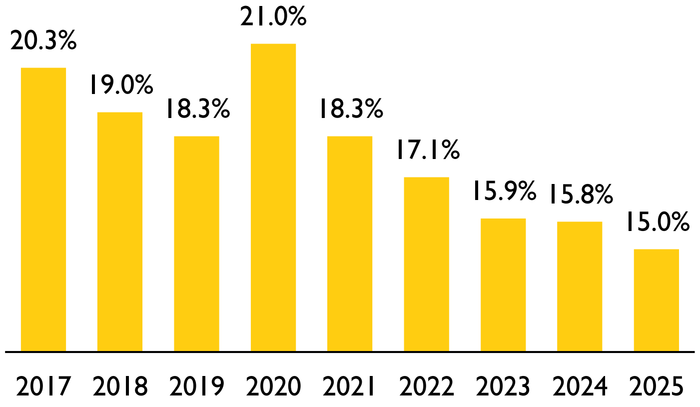
11% Product Support CAGR from 2020 to 2025

>1,700 Increase in global technician headcount from 2020 to 2025

✓ Focused on growing equipment population and rebuild activity, and supporting customers with exceptional service

… + Full Cycle Resilience…

SG&A Margin [1]

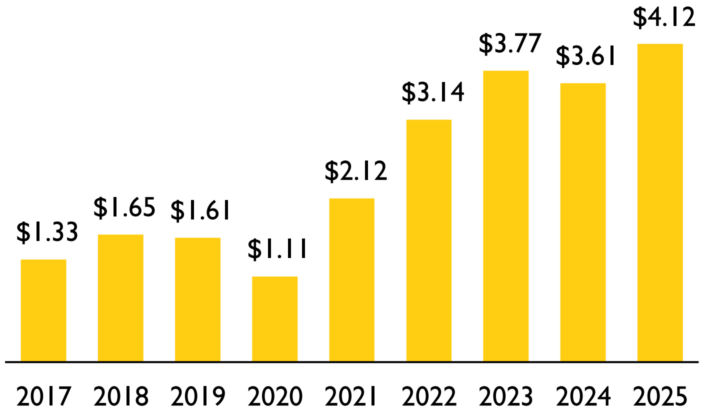


✓ Continuously optimizing facility footprint and network strategy

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

…Leading to Earnings Growth

Adjusted Earnings Per Share [1]



A stronger and more resilient company with fundamentally improved earnings capacity

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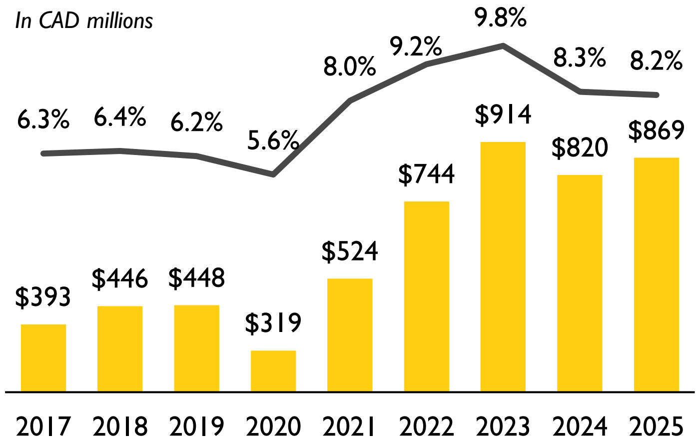
[1] Reflects results from continuing operations

Improved Earnings and Capital Efficiency Driving ROIC

Long-Term EBIT Growth…

Adjusted EBIT and Adjusted EBIT% [1,2]

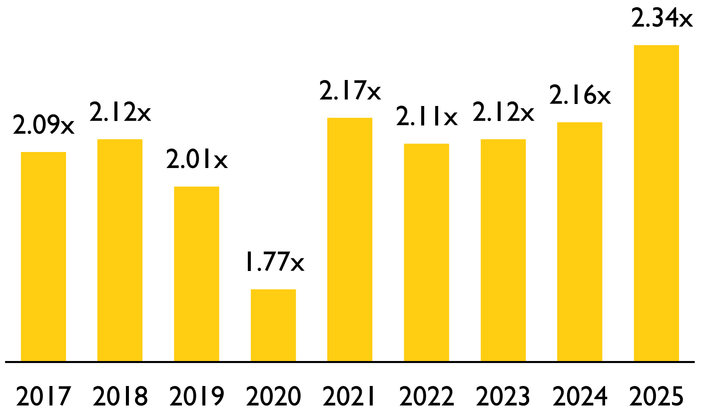


56 % 2025 proportion of product support revenue

- ✓ Strong execution of strategy focusing on efficiently expanding capacity and capability
- ✓ Strengthened operating leverage and cost resilience in the operating model

… + Capital Efficiency Focus

Invested Capital Turnover [1,2]

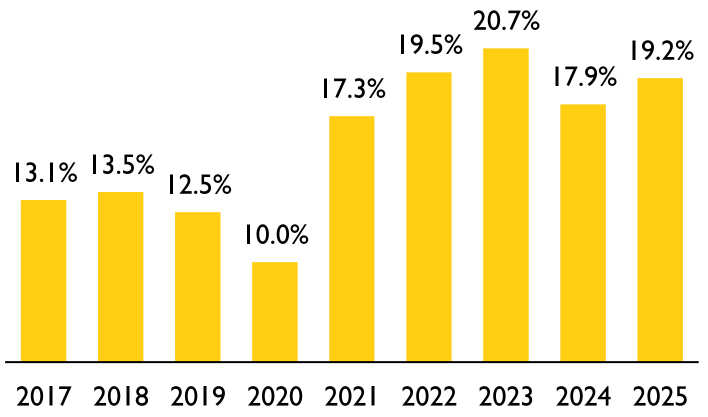


2.3-2.5x Invested capital turns target range [3]

- ✓ Successful execution of invested capital optimization opportunities
- ✓ Improved capital velocity and process efficiency with the leverage of technology

…Sustainably Higher ROIC

Adjusted Return on Invested Capital [2]



Target to achieve Adjusted ROIC of 18% to 25% in all market conditions [3]

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(1) This is a specified financial measure. See slide 16 for more information.

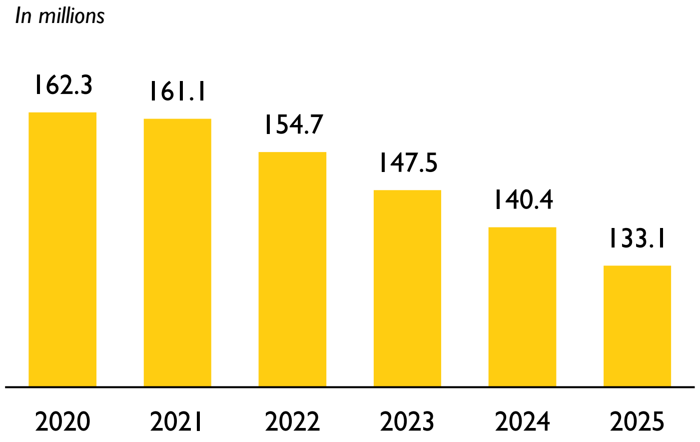
(2) Reflects results from continuing operations.

(3) This is forward-looking information. See slide 15 for more information.

Balanced and Consistent Approach to Shareholder Returns and Leverage

Share Repurchases

Weighted Average Shares Outstanding

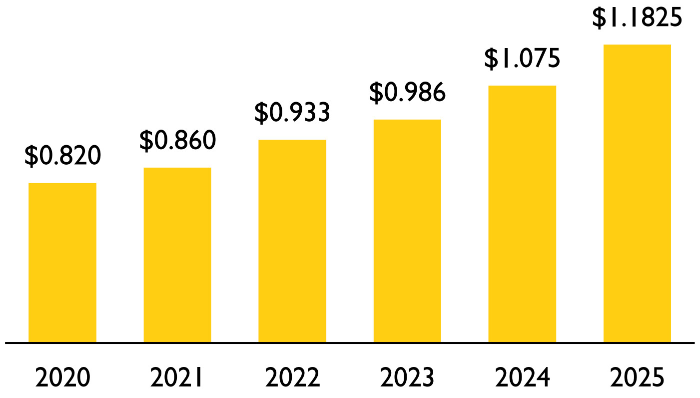


18 % Reduced share count from 2020 to 2025 through consistent share repurchase program

✓ Consistent, disciplined and thoughtful capital allocation priorities

Consistent Dividend Growth

Annual Dividend

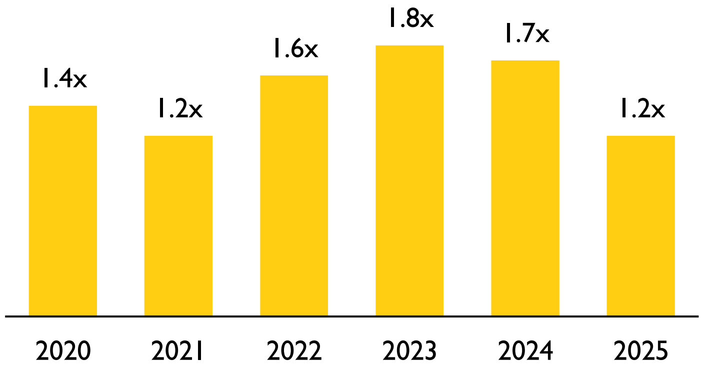


24 Years of consecutive dividend growth

8 % Dividend CAGR from 2020 to 2025

Strong Balance Sheet

Net Debt to Adjusted EBITDA [1]



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

✓ Stable leverage to maintain solid investment grade rating

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[1] This is a specified financial measure. See slide 16 for more information.

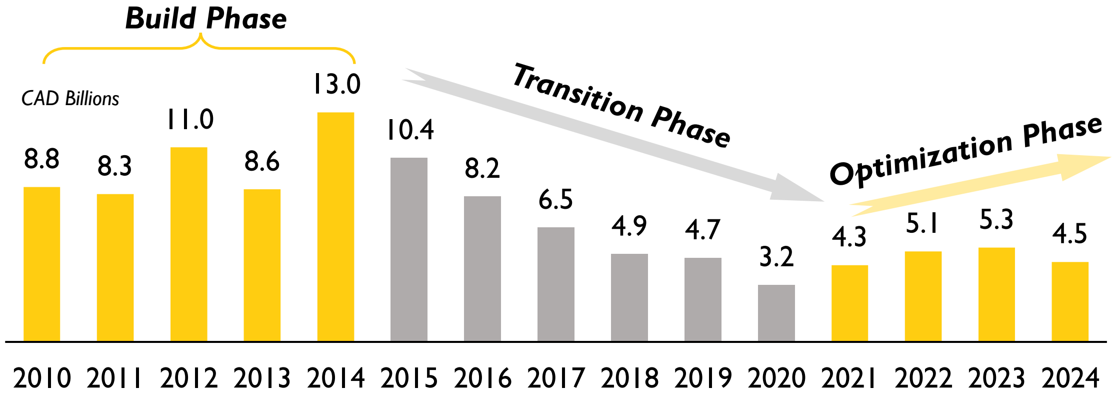
[2] This is forward-looking information. See slide 15 for more information.

Reduced Cyclicality: Transformed Finning Business Coupled with Stable End Markets

Canada Oil Sands Mining Industry Capex (1)

Country Level Product Support Revenue Mix (Average)

45 %	55 %	60 %
2010-2014	*2015-2020*	*2021-2025*



- **Build Phase** characterized by meaningful equipment population growth to service new mines (i.e. Horizon, Jackpine, Kearl)
- **Transition Phase** marked by steady equipment population additions with increasing product support from high equipment utilization and component cycles
- **Optimization Phase** resulting in growing mined ore volumes, increasing equipment needs and growing product support contribution from high hour equipment
- Industry strongly positioned to withstand oil price downturns with low cash operating costs of ~$20-$35 per barrel with plans to drive further optimization with modest capital requirements (2,3)

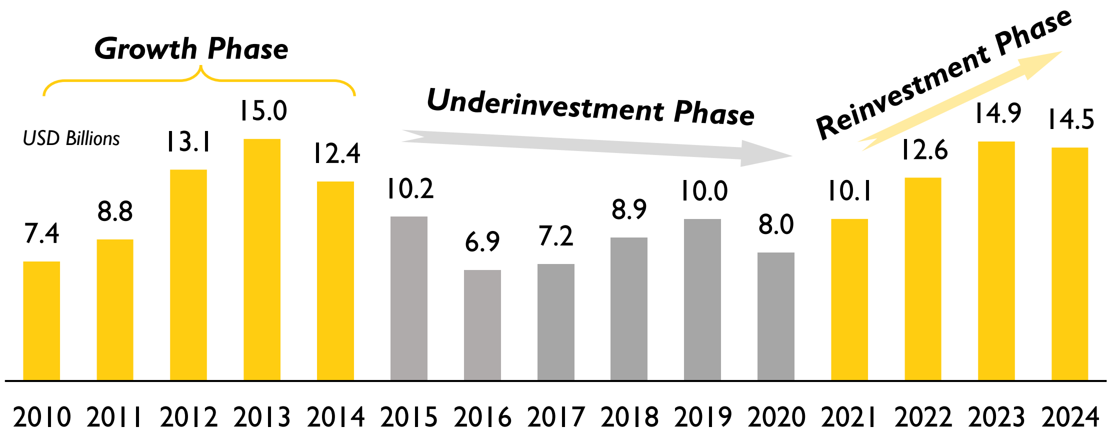
(1) CAPP – Canada Oil Sands Mining Expenditures, 2026

(2) Applicable oil sands producer company websites

(3) This is forward-looking information. See slide 15 for more information.

Chile Mining Industry Capex (4)

51 %	68 %	63 %
2010-2014	*2015-2020*	*2021-2025*



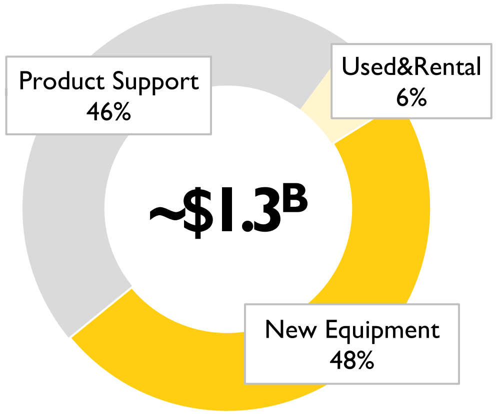
- **Growth Phase** led to increase in equipment population for public and private miners
- **Underinvestment Phase** marked by relatively low copper prices (<US$3 per pound) that led to miners focusing on operating existing assets vs. expansion; increasing product support mix with modest equipment sales
- **Reinvestment Phase** driven by increasing global copper demand and declining ore grades; introduction of electric drive truck leading to improved competitiveness in market, with meaningful equipment sales and continued product support opportunities
- Industry has strong ability to withstand copper price weakness with solid cash margins; 90% of Chile's copper miners' cost of production < US$3 per pound (3,5)

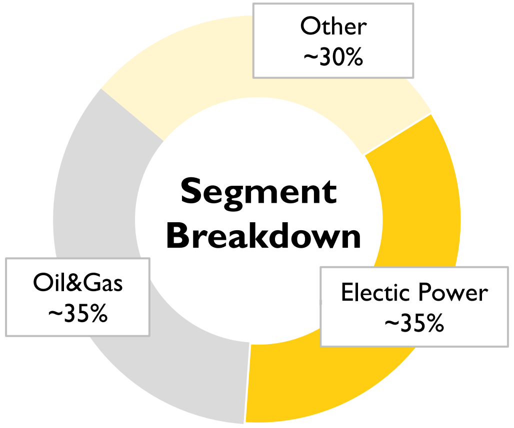
(4) Consejo Minero – Cifras Actualizadas de la Mineria, Jan 2026

(5) Goldman Sachs Equity Research - Copper Cost Curve Analysis Report, Jun 2025

Key End Markets – Power & Energy Overview

2025 Power & Energy Revenue





- ✓ Well-diversified power & energy business
- ✓ Uniquely positioned and strongly aligned with Caterpillar to capture growth opportunities (1)
- ✓ Meaningful long-term opportunities in Alberta data centre development (1)

Electric Power

- Primary power (mine/industrial sites)
- Back-up power (hospitals, tele-communications, data centres)
- Grid power infrastructure

Oil and Gas

- Gas Compression
- Well Servicing
- Drilling

Dynamic Gas Blending Engine

Other

- Marine applications
- Industrial and utilities
- Specialized equipment manufacturers

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(1) This is forward-looking information. See slide 15 for more information.

Long-Term Growth Opportunities (1)

Western Canada

Build Canada

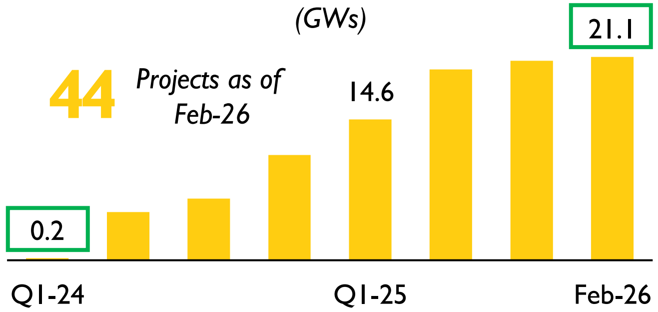
- **5 projects** in Western Canada referred to Major Project Office
- **North Coast Transmission Line** to deliver lower-cost power and enable resource development in the Golden Triangle
- **LNG Canada Phase 2** to double production and **Ksi Lisims LNG** facility to expand export capability

> *"Canada's new government is making bold choices to grow our economy stronger than ever before – with **major investments, faster approvals,** and a clear signal to workers and industry: **it's time to build**."*
>
> *- Prime Minister Mark Carney 2025*

Alberta Data Centre

AB Data Centres Cumulative Requested Load (2)

(GWs)



1.2GW
As of Sep-25

Assigned by AESO (2) (970MW to Pembina and 230MW to TransAlta)

Oil Sands Mining (3)

- Canada has **the 4th largest** proved oil reserves in the world at ~163B barrels
- Only 12% of Canada's proved oil sands reserves are under active development - massive development potential amidst growing global demand

Oil Sands Mined Ore Volume Growth (4)

⬆ 17%

2019 vs LTM Oct-25

South America

Chile Copper Mining

2025 Production (5)	Proposed Investment (6)
4.9MT	US$105B
~25% of world production	*2025-2034*

- Increasing global demand for copper and strong copper prices with key customers undergoing fleet transitions to optimize efficiency

Argentina Potential

RIGI Regime – Oct 2024

To attract large-scale investments (mining, energy, infrastructure, etc.) with significant tax, customs and exchange benefits

Status – Dec 2025 (7)

27	US$30B
Proposed projects	*Total investment*

Vaca Muerta Oil Production *(bbl/d)*

January 2026 (8)

~610K

Up 32% YoY

2030 Projection (9)

>1M

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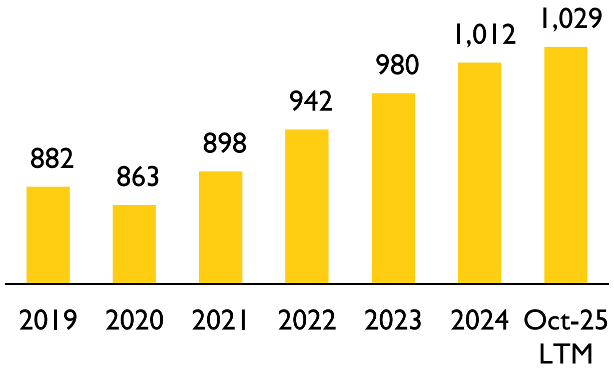
(1) This slide contains forward-looking information. See slide 15 for more information.
(2) Alberta Electric System Operator – Project List, Feb 2026
(3) CAPP – The Oil Sands, July 2025
(4) Alberta Energy Regulator – ST39 Report 2019 to Oct 2025
(5) Consejo Minero – Cifras Actualizadas de la Mineria, Jan 2026
(6) Cochilco – Inversión en la Minería Chilena, 2025
(7) RIGI map: Approved projects and those still pending for 2026, Jan 2026
(8) Discovery Alert – Vaca Muerta Achieves Record Petroleum Output, Feb 2026
(9) EnergyNews – Vaca Muerta: A Record Leap Towards 1M bbl/d by 2030, Dec 2024

Key Business Drivers – Canada Mining

Oil Sands Market Fundamentals

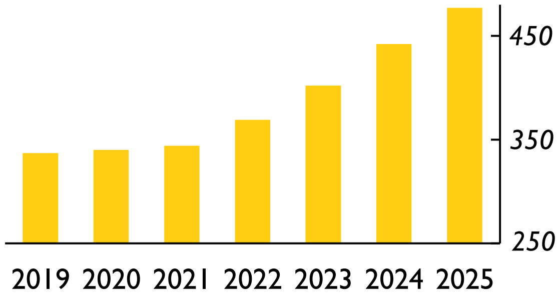
Oil Sands Mined Ore Volume (1)

Million Tonnes



CAT 797 Truck Population

Cumulative Trucks in Service



Commentary

- 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)

Mining Business Overview

As at Dec 31, 2025

# of Active Units

Ultra-Class
& Large Mining Trucks
798, 797, 794, 793, 789, 785, 777

~1,790

Mining Support Equipment
Graders, dozers, loaders

& Mining Shovels
Electric rope shovels &
hydraulic mining shovels

~1,350

Base & Precious Metals *Copper, gold, silver, diamonds*	Other Minerals *Uranium, Potash*	Metallurgical Coal

>50% Oil Sands Revenues as a % of Total Mining Revenues

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

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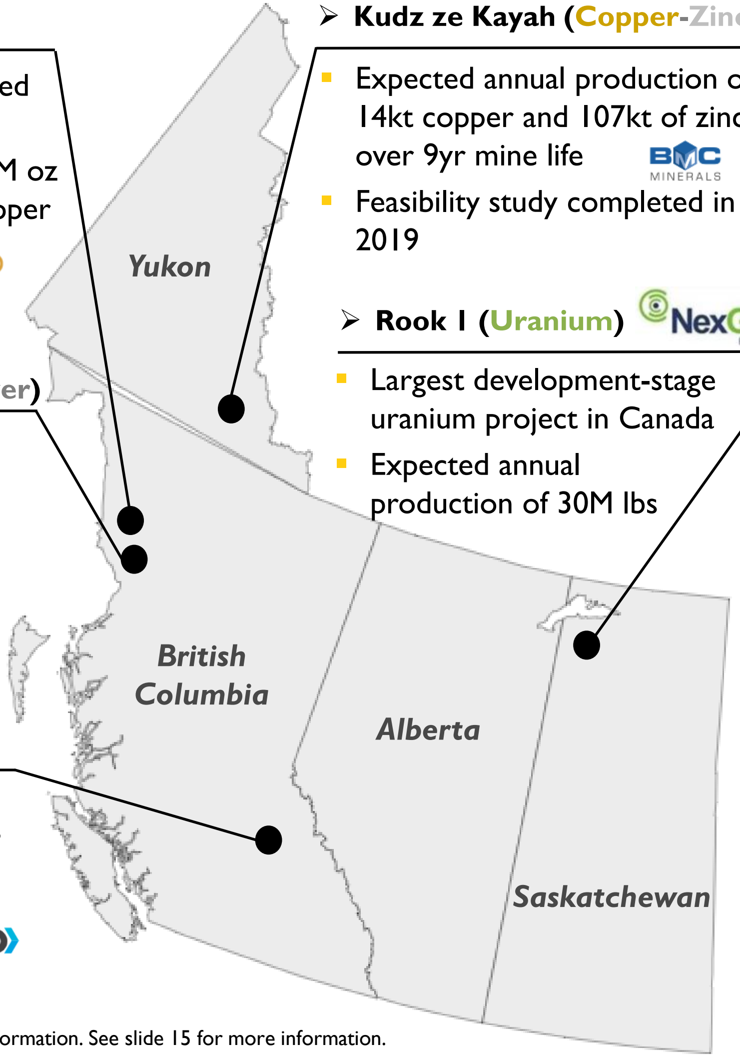
(1) Alberta Energy Regulator – ST39 Report 2019 to Oct 2025. (2) Government of Alberta – Oil sands 101, Jan 13 2025

Western Canada – New Projects (1,2)

Selected Potential Greenfield Mining Projects (2)



- **KSM (Gold-Copper)**
  - World's largest undeveloped gold/copper project
  - Estimated reserve of 47.3M oz of gold and 7.3B lbs of copper

SEABRIDGE GOLD

- **Galore Creek (Copper-Gold-Silver)**
  - Open pit mine with estimated reserve of 12.1B lbs of copper, 9.4M oz of gold and 174M oz of silver over 21yr mine life

Teck Newmont

- **Yellowhead (Copper-Gold)**
  - Open pit mine with estimated total production of 4.4B lbs of copper and 282k oz of gold over 25yr mine life

Taseko

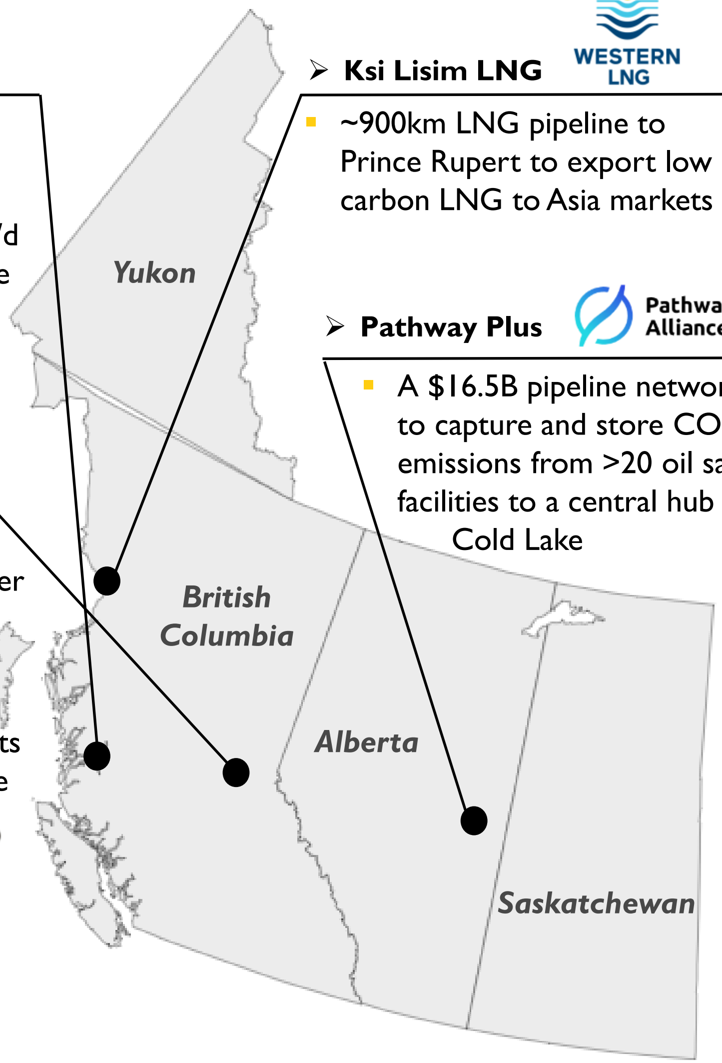
- **Kudz ze Kayah (Copper-Zinc)**
  - Expected annual production of 14kt copper and 107kt of zinc over 9yr mine life
  - Feasibility study completed in 2019

BMC MINERALS

- **Rook I (Uranium)**
  - Largest development-stage uranium project in Canada
  - Expected annual production of 30M lbs

NexGen Energy Ltd.

Selected Potential Large Scale Energy Projects (2)



- **NW Coast Pipeline**
  - ~1,200km bitumen pipeline from Edmonton to Prince Rupert with >1M bbl/d of capacity to increase export to Asia

- **North Coast Transmission Line**
  - ~450km project to deliver low-cost power from Prince George to Prince Rupert
  - Enables critical minerals developments in the Golden Triangle

BC Hydro

- **Ksi Lisim LNG**
  - ~900km LNG pipeline to Prince Rupert to export low carbon LNG to Asia markets

WESTERN LNG

- **Pathway Plus**
  - A $16.5B pipeline network to capture and store CO_2 emissions from >20 oil sands facilities to a central hub in Cold Lake

Pathways Alliance

(1) This slide contains forward looking information. See slide 15 for more information.

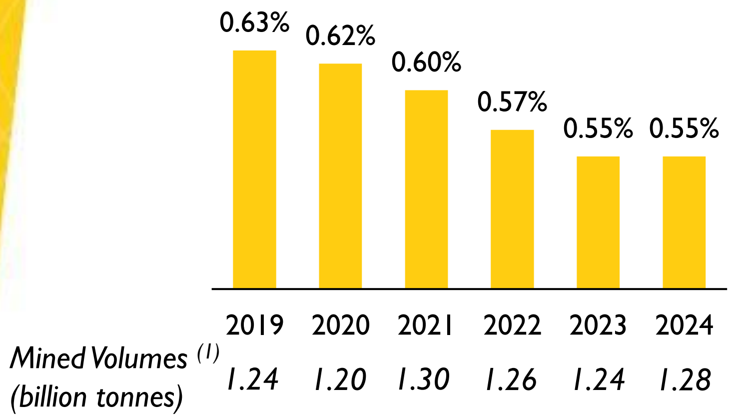
(2) Information on this slide was sourced from applicable company websites and publicly available technical reports.

Key Business Drivers – Chile Mining

Copper Market Fundamentals

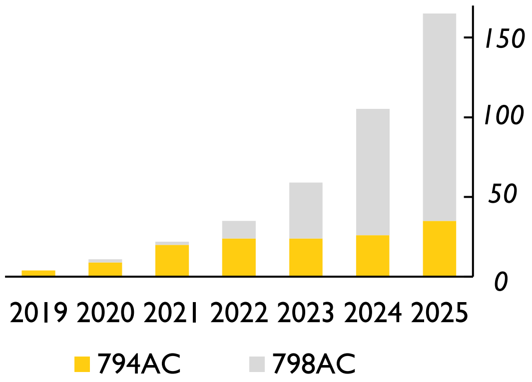
Chile Copper Ore Grade (1)

Weighted Average



CAT 798 | 794 Electric Drive Truck Population

Cumulative Trucks in Service



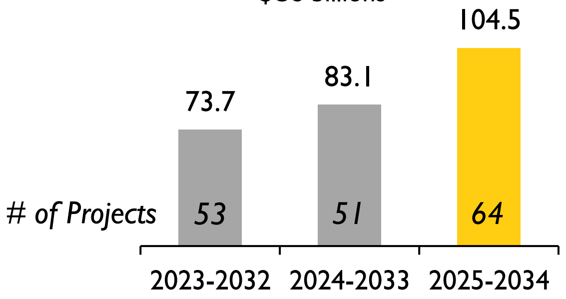
Commentary

- Demand for copper continues to accelerate driven by the energy transition megatrend and the expansion of electromobility (2)
- Declining ore grade profile requires larger equipment fleets to travel longer distances and run more hours to maintain or increase production
- Strategic wins and opportunities for market share gains in electric drive trucks, with population growing from ~60 in December 2023 to 160+ in December 2025 (2)

Industry Investment Outlook (2,3)

Chile Mining Capital Investment

$US billions



Breakdown of Total Investment

~90%	Copper projects
~80%	Brownfield projects - replacement, continuity, and capacity expansion

- 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

Finning's Newly Built La Negra Service Shop

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(1) S&P Global Market Intelligence (2) This is forward-looking information. See slide 15 for more information. (3) Cochilco – Inversión en la Minería Chilena 2023 to 2025

Potential for Significant Growth in Argentina (1)

Overview

Optimism for improving political and economic environment with increased activity levels

- IMF 48-month US$20 billion extended fund facility approved April 11, 2025
- Currency controls reduced on April 14, 2025
- Milei's victory in the legislative elections on October 26, 2025

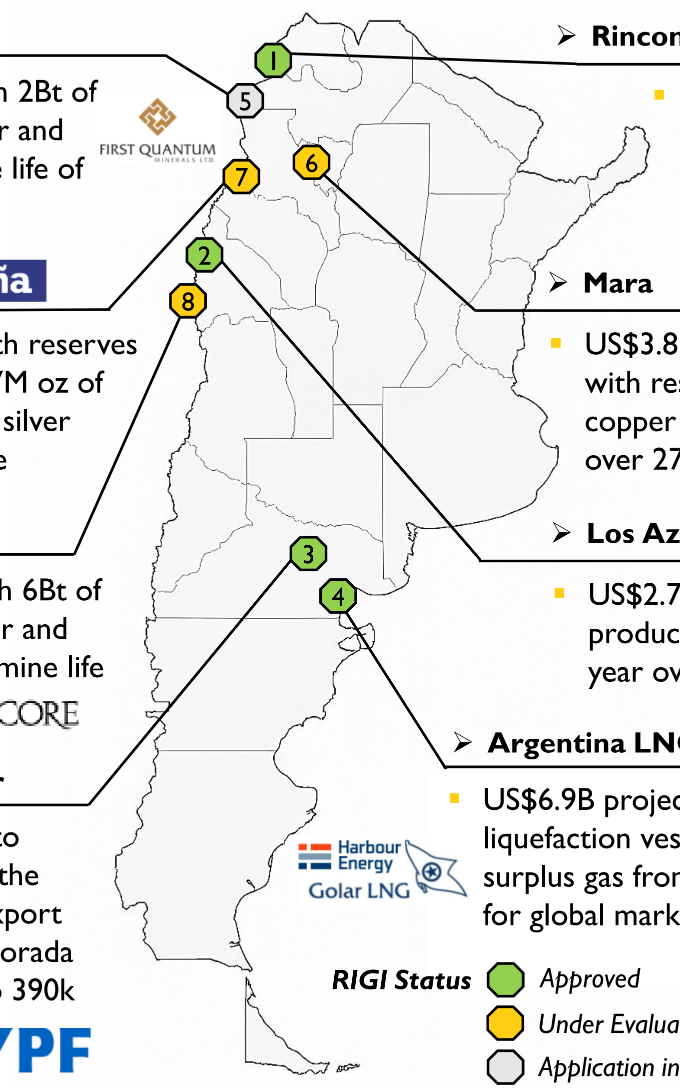
- **RIGI Regime -** up to 30 yrs of fiscal and legal incentives for domestic and foreign investors investing >US$200M in a qualifying project

Project Status as of Dec 2025 (3)

10	*Approved*
17	*Under Evaluation*
~US$30B	*Total Investment*

Carefully positioning our business and thoughtfully developing capabilities to capture growth opportunities

Selected Key Mining and Energy RIGI Projects (2,3)



➢ **Taca Taca** FIRST QUANTUM MINERALS LTD
- US$5.2B project with 2Bt of ore (primarily copper and gold) over total mine life of 50 years

➢ **Josemaria** Vicuña
- US$18.1B project with reserves of 22Mt of copper, 37M oz of gold, and 763M oz of silver over 70-year mine life

➢ **El Pachon** GLENCORE
- US$9.5B project with 6Bt of ore (primarily copper and silver) over 25-year mine life

➢ **Vaca Muerta Oil Sur** YPF
- US$2.5B oil pipeline to connect the heart of the shale basin with an export terminal at Punta Colorada with capacity of up to 390k barrels per day

➢ **Rincon Lithium** RioTinto
- US$2.7B lithium mining project with capacity of 60kt/yr battery grade lithium carbonate over 40 years

➢ **Mara** GLENCORE
- US$3.8B mining project with reserves of 5.4Mt of copper and 7.4M oz of gold over 27-year mine life

➢ **Los Azules** McEWEN MINING
- US$2.7B mining project to produce 327Mt of copper per year over 21-year mine life

➢ **Argentina LNG** Pan American ENERGY, Pampa energía, YPF, Harbour Energy, Golar LNG
- US$6.9B project to install liquefaction vessels to process surplus gas from Vaca Muerta for global markets

RIGI Status
- 🟩 *Approved*
- 🟨 *Under Evaluation*
- ⬜ *Application in Progress*

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[1] This slide contains forward-looking information. See slide 15 for more information.
[2] Information on this slide was sourced from applicable company websites and publicly available technical reports.
[3] SHALE24 - RIGI map: Approved projects and those still pending for 2026, Jan 2026

FINNING

Capital Allocation Priorities – Value Creation Focus [1]

Philosophy

Allocate capital to maximize the discounted cash flow per share of our business

Balanced and thoughtful approach to prioritize both organic growth and shareholders returns

Consistent approach to provide stability and resiliency to our business for the long term

Invest in Core Operations

- Enhance safety for employees and improve customer experience
- Maintain and improve network capacity and capability

Strong Balance Sheet

- Maintain strong credit rating
- Net debt to adjusted EBITDA target range of 1-2x (normal course)

Shareholder Returns

- Dividends – 24 years of consecutive growth
- Share repurchases – 18% WASO [2] reduction from 2020 to 2025

M&A

- Potential accelerators of sustainable growth strategy (e.g., product support, power & energy, rental)

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[1] This slide contains forward-looking information. See slide 15 for more information.

[2] Weighted Average Shares Outstanding.

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; updates regarding our 2023 Investor Day targets, key metrics and progress including our target range of 18%-25% Adjusted ROIC through all market conditions, SG&A% in a steady growth environment and the sustainable growth opportunities on slide 3; our targets on slide 5 to increase invested capital turnover to 2.3 - 2.5x and achieve Adjusted ROIC of 18% to 25% in all market conditions; our target on slide 6 of 1 - 2x net debt to adjusted EBITDA under normal course of operations; our belief on slide 7 that the Canadian oil sands industry is strongly positioned to withstand oil price downturns with low cash operating costs and plans to drive further optimization with modest capital requirements and that the Chilean mining industry has strong ability to withstand copper price weakness with solid cash margins; for our power & energy business, our belief that we are uniquely positioned and strongly aligned with Caterpillar to capture growth opportunities and that there are meaningful long-term opportunities in Alberta data centre development on slide 8; the long-term growth opportunities in Western Canada, Chile and Argentina on slide 9 (assumes projects proceed as anticipated); the potential greenfield mining projects and large-scale energy projects in Western Canada on slide 11 (assumes projects proceed as anticipated); our belief that the demand for copper continues to accelerate driven by the energy transition megatrend and the expansion of electromobility on slide 12; our expectation of strategic wins and opportunities for market share gains in electric drive trucks; our industry investment outlook for the Chilean mining industry on slide 12; our outlook for Argentina on slide 13, including our belief that there is potential for significant growth in the country, our optimism for an improving political and economic environment with increased activity levels, our expectation to continue carefully positioning our business and thoughtfully developing capabilities to capture growth opportunities, and the potential for new mining and energy projects through RIGI; and our capital allocation expectations, philosophy and priorities on slide 14. 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 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 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; 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; that demand for reliable and sustainable electric power solutions in Western Canada will continue to create opportunities for our power & energy business; that maximizing product support growth will positively affect our strategic priorities going forward; and 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 Q4 and Annual 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 Q4 and Annual 2025 MD&A.