



September 2025 Investor Presentation

FINNING

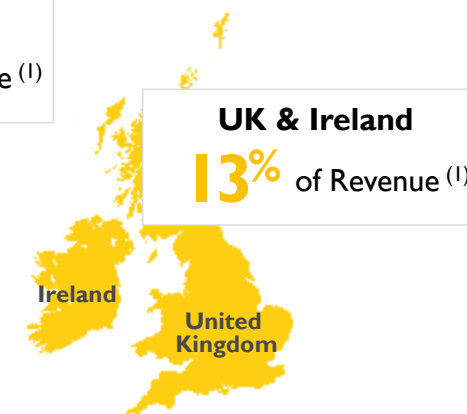
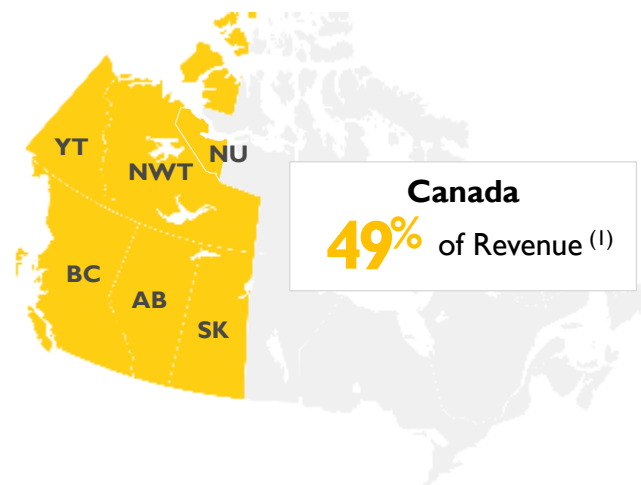
- See slides 16 and 17 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures
- Unless otherwise noted, all figures presented are for continuing operations; please refer to Q2 2025 MD&A for additional information

Finning Overview

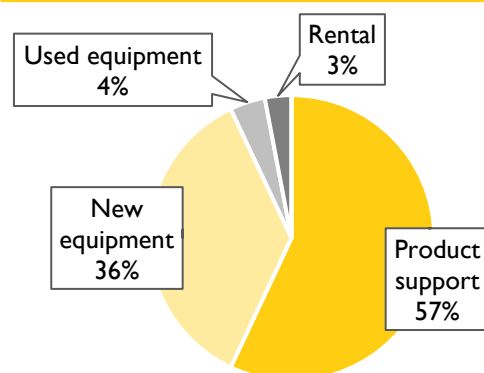
Finning is the largest Caterpillar dealer and is diversified by geography, customer base, product, and sector



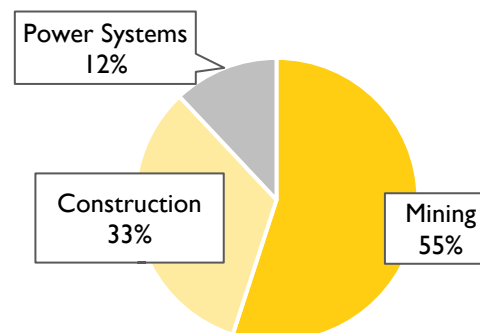
~6,000 Technicians
As of Jun 30, 2025



Revenue by Line of Business ^(1,4)



Revenue by Market Segment ^(1,2)



LTM Q2 2025 Key Metrics

Revenue	\$10.1B
EBIT	\$780M
Adjusted EBIT ⁽³⁾	\$825M
EPS	\$3.54
Adjusted EPS ⁽⁴⁾	\$3.80
Invested Capital ⁽⁴⁾	\$4.6B
Adjusted ROIC ⁽⁴⁾	18.7%

Market Statistics – FTT (TSX) ⁽⁵⁾

24Years

Consecutive Dividend Growth

Share Price	\$58.05
Market Cap.	\$7.7B
S&P/DBRS Rating	BBB+/BBB(high)
Annualized Dividend	\$1.21/share
Dividend Yield	2.1%

⁽¹⁾ LTM Q2 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 17 for more information.

⁽⁴⁾ This is a specified financial measure. see slide 17 for more information.

⁽⁵⁾ At September 5, 2025.

Executing Our Strategy – Q2 2025

Q2 2025 Revenue

\$2.6^B

~50% international revenue ⁽¹⁾



Equipment Backlog ⁽²⁾

\$3.0^B

Up \$170M vs Mar 2025

Product Support

Product Support
Revenue

↑ 5%

Q2 2025 vs Q2 2024

Technician Increase
South America

↑ >120

Jun 2025 vs Mar 2025

- Strategic execution with growth across all regions, led by strong mining activity in Canada
- Product support revenue grew 4% in Canada, 4% in South America and 1% in the UK and Ireland ⁽³⁾

Full Cycle Resilience

SG&A
Margin ⁽²⁾

15.5%

Invested Capital
Turnover ⁽²⁾

2.3x

Q2 2025

- Implemented actions in Canada to further streamline organizational structure for an expected annualized SG&A savings of over \$20 million ⁽⁴⁾
- Remain focused on cost and capital management to continue strengthening earnings capacity in all market conditions ⁽⁴⁾

Sustainable Growth

Power Systems
Equipment Backlog

↑ 88%

Jun 2025 vs Jun 2024

Rental
Revenue

↑ 4%

Q2 2025 vs Q2 2024

- Continued strong demand in oil and gas, primary power applications and data centre markets
- Continued commitment to profitably grow our used and rental business ⁽⁴⁾

⁽¹⁾ International revenue comprises revenue of our South American and UK & Ireland operations.

⁽²⁾ This is a specified financial measure. See slide 17 for more information.

⁽³⁾ Product support year-over-year growth for South America and UK and Ireland are quoted in functional currencies.

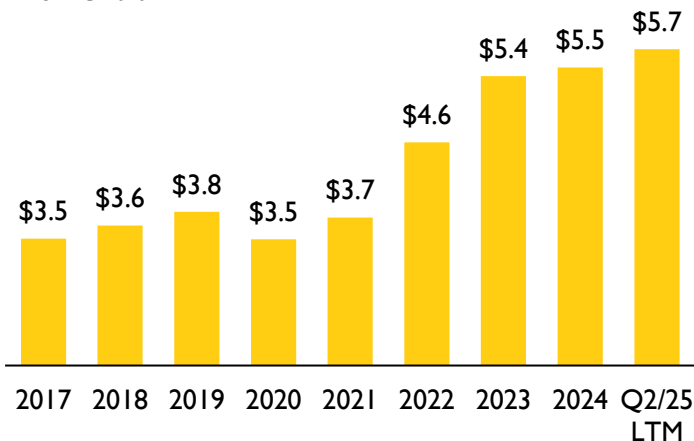
⁽⁴⁾ This is forward-looking information. See slide 16 for more information.

Strategy Execution is Resulting in Improved Earnings Power

Driving Product Support...

Product Support Revenue

In CAD billions



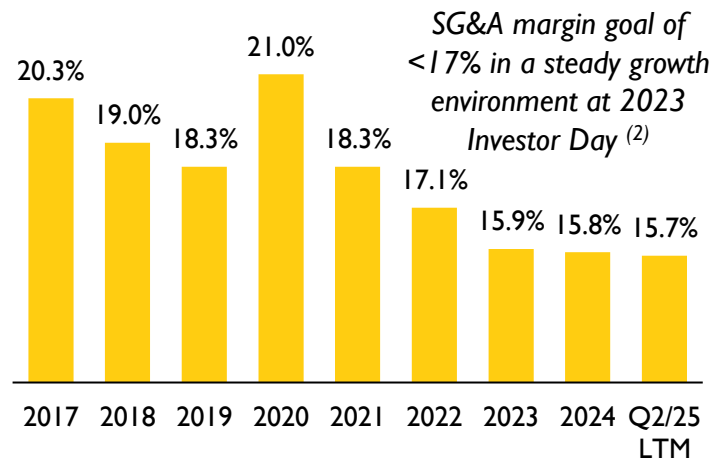
12% Product Support CAGR from 2020 to LTM Q2 2025

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

✓ Equipment population growth and focused rebuild activity

... + Full Cycle Resilience...

SG&A Margin ⁽¹⁾

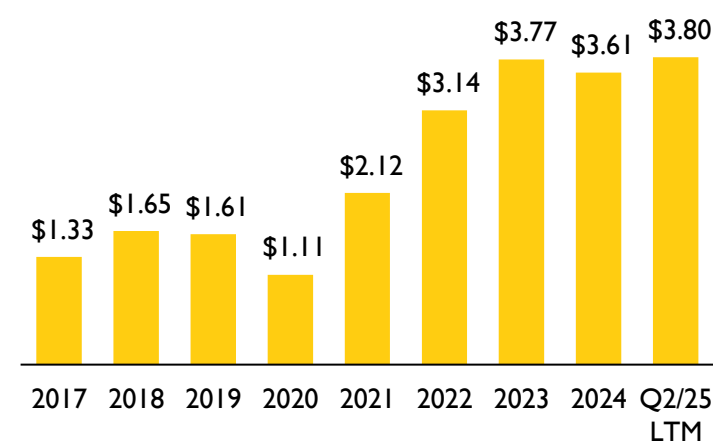


✓ Continuously optimizing facility footprint and network strategy

✓ 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.

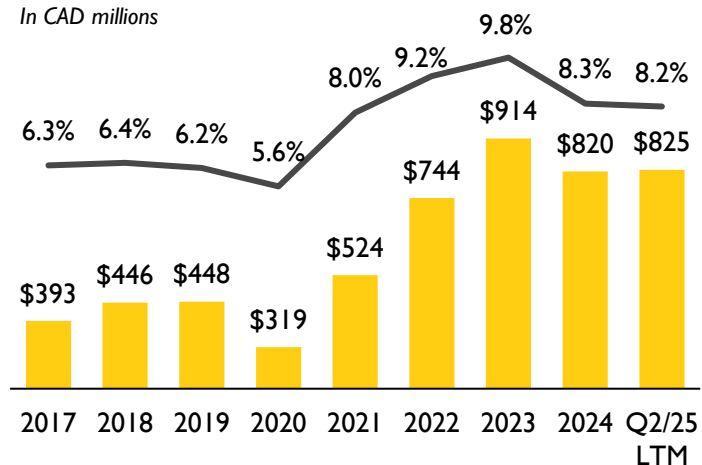
⁽²⁾ This is forward-looking information. See slide 16 for more information.

Improved Earnings and Capital Efficiency Driving ROIC

EBIT Growth and Margin...

Adjusted EBIT and Adjusted EBIT Margin⁽¹⁾

In CAD millions



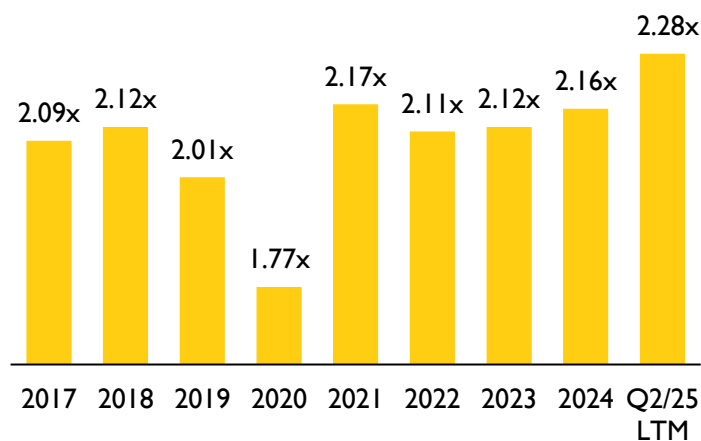
57% LTM Q2 2025 proportion of product support revenue

15.7% LTM Q2 2025 SG&A margin

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

... + Capital Efficiency Focus

Invested Capital Turnover



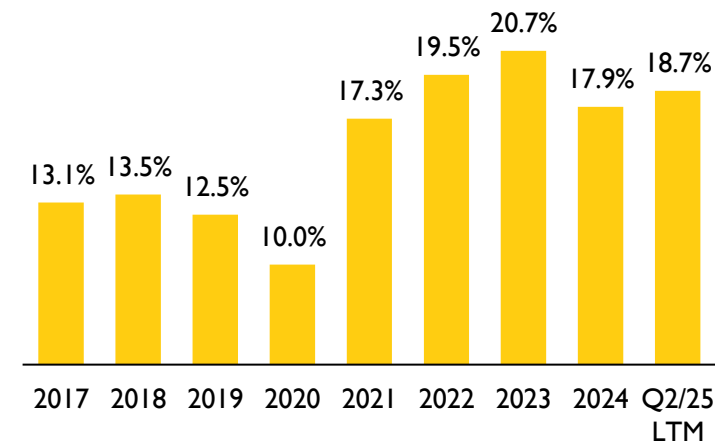
26.4% Q2 2025 working capital to sales ⁽¹⁾ down 310 bps from Q2 2024

2.3-2.5 Invested capital turns target range ⁽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 17 for more information.

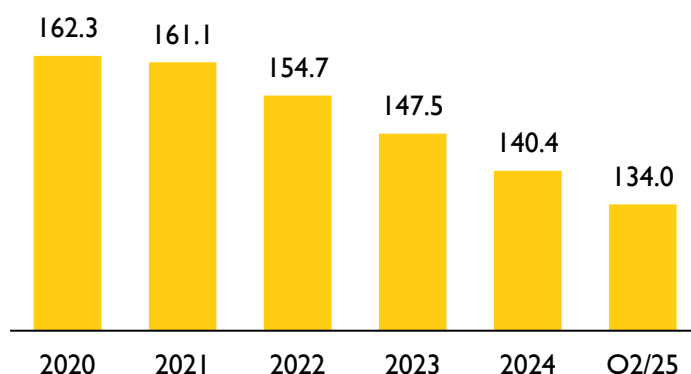
⁽²⁾ This is forward-looking information. See slide 16 for more information.

Balanced and Consistent Approach to Shareholder Returns and Leverage

Share Repurchases

Weighted Average Shares Outstanding

In millions

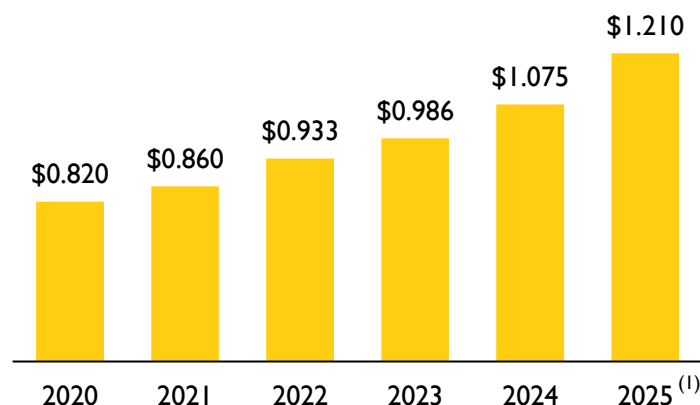


17% Reduced share count from 2020 to Q2 2025 through consistent buybacks

up to **13.3M** Common shares to repurchase under normal course issuer bid renewed in May 2025 ⁽³⁾

Consistent Dividend Growth

Annual Dividend

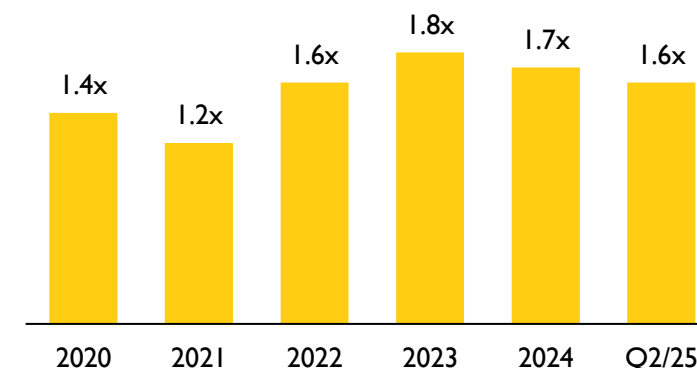


24 Years of consecutive dividend growth

8% Dividend CAGR from 2020 to 2025

Strong Balance Sheet

Net Debt to Adjusted EBITDA ⁽²⁾



1x-2x Net debt to adjusted EBITDA target under normal course of operations ⁽³⁾

✓ Stable leverage to maintain solid investment grade rating

⁽¹⁾ Annualized, based on quarterly dividend of 0.3025 announced on Aug 5, 2025

⁽²⁾ This is a specified financial measure. see slide 17 for more information.

⁽³⁾ This is forward-looking information. See slide 16 for more information.

Reduced Cyclicalty: Transformed Finning Business Coupled with Stable End Markets



Canada Oil Sands Mining Industry Capex ⁽¹⁾

Country Level
Product Support
Revenue Mix
(Average)

45 %

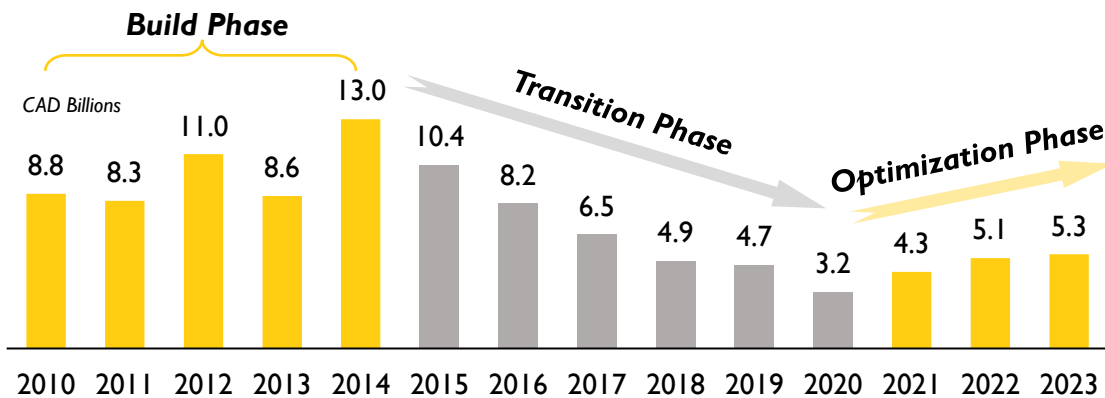
2010-2014

55 %

2015-2020

61 %

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 Expenditures, 2024

⁽²⁾ Applicable oil sands producer company websites

⁽³⁾ This is forward-looking information. See slide 16 for more information.



Chile Mining Industry Capex ⁽⁴⁾

51 %

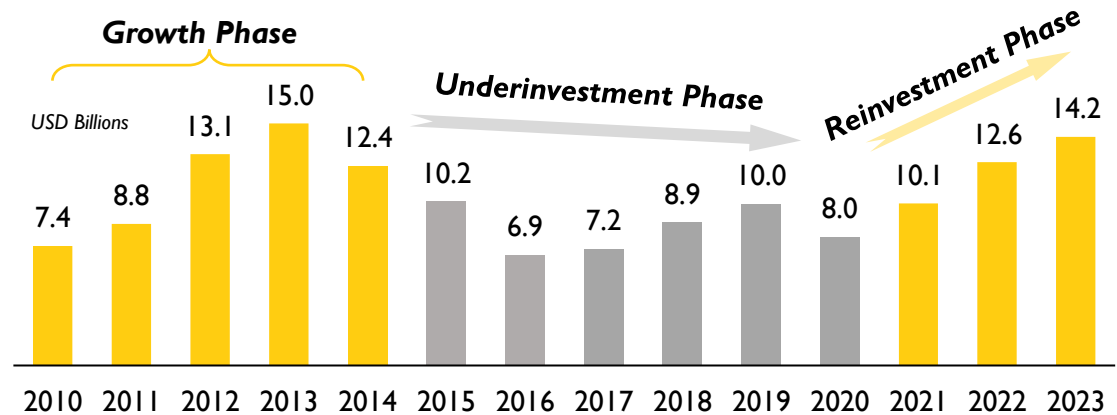
2010-2014

68 %

2015-2020

63 %

2021-2025



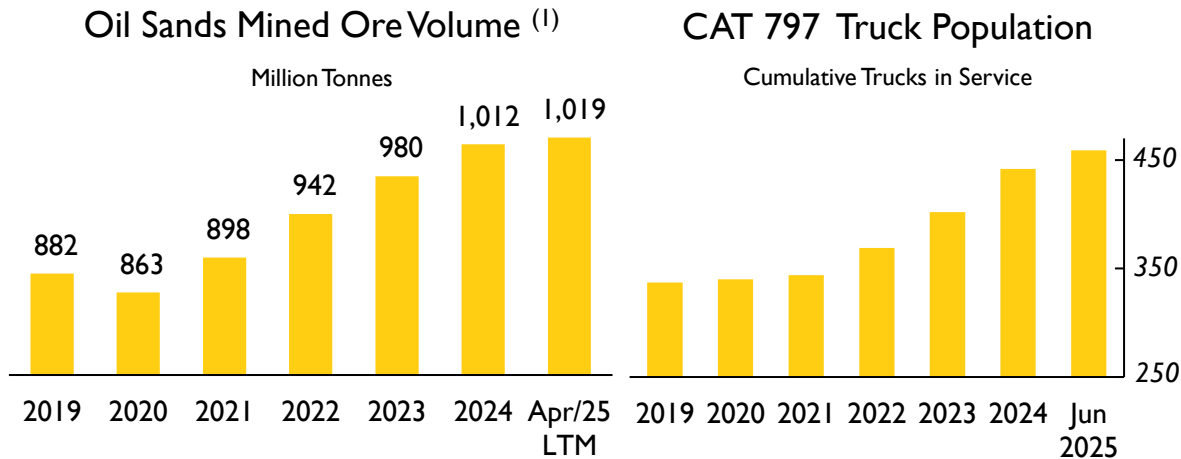
- **Growth Phase** led to increase in equipment population for public and private miners
- **Underinvestment Phase** marked by relatively low copper prices (<US\$3 per pound) that led to miners focusing on operating existing assets vs. expansion; increasing product support mix with modest equipment sales
- **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 – Aporte de la Minería a la Economía Nacional, April 2025

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

Key Business Drivers – Canada Mining

Oil Sands Market Fundamentals



Commentary

- Multiple new equipment awards in Q2 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 Apr 2025. ⁽²⁾ Government of Alberta – Oil sands 101, Jan 13 2025

Mining Business Overview

As at Jun 30, 2025

of Active Units



Large Mining Trucks
793, 789, 785, 777

~1,300



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



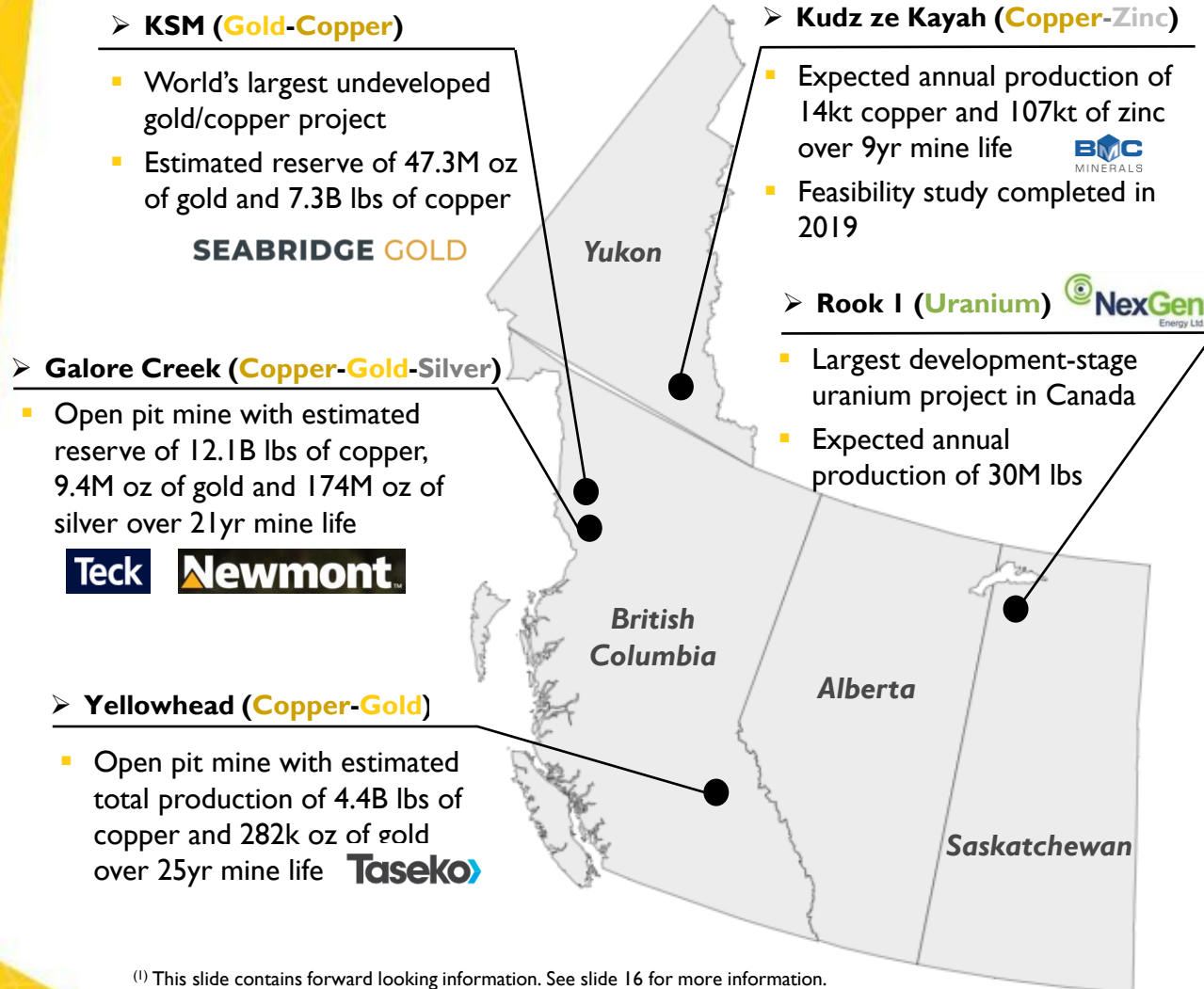
~50%

Major Oil Sands Projects Revenues
as a % of Total Mining Revenues

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

Western Canada – New Projects and Outlook ^(1,2)

Selected Potential Greenfield Mining Projects ⁽²⁾



Selected Large Scale Oil and Gas Projects ⁽²⁾



Prince Rupert Gas Transmission Project

- ~800-kilometre natural gas pipeline from Northeast BC
- Estimated capacity of 2.0 to 3.6 bcf/day
- Expected to service Western LNG project



Carbon Capture and Storage Project

- A \$16.5-billion pipeline network to capture and store CO₂ emissions from >20 oil sands facilities to a central hub in Cold Lake
- Supports emission reduction across Alberta's oil sands industry

Construction Outlook ⁽¹⁾

- Encouraged by recent Bill C-5 legislation and announcements regarding the potential to accelerate resource development and infrastructure project activity, but remain cautious with respect to the timing and magnitude
- Ongoing commitment from federal and provincial governments, as well as private sector projects for infrastructure development supporting construction
- Focused on growing market share
- Actively monitoring and contingency planning for Canada/US trade negotiations and scenarios

⁽¹⁾ This slide contains forward looking information. See slide 16 for more information.

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

Key End Markets – Power Systems Overview

Includes a power rental business serving customers across a variety of applications

Finning Power Systems



Electric Power

- Primary and peak applications
- Grid power infrastructure
- Back up power (data centres)



Approx. Proportion of Total Power Revenue



Key growth opportunity ⁽¹⁾



Oil and Gas

- Gas Compression
- Well Servicing
- Drilling



Gas Compression Engine



Dynamic Gas Blending Engine



Steady growth with oil and gas development ⁽¹⁾



General Applications

- Industrial and marine
- Utilities and transportation
- Specialized equipment manufacturers



Steady growth ⁽¹⁾

⁽¹⁾ This is forward-looking information. See slide 16 for more information.

Key Business Drivers – Power Systems – All Regions

Sustainable Growth



Power Systems

Equipment Backlog

Product Support Revenue

\$1.0^B

↑ 88%

↑ 8%

Jun 2025

vs Jun 2024

H1 2025 vs H1 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 and data centres

South America ⁽¹⁾



Growing demand in Chile led by data centres



Strong oil and gas activity in Argentina

UK and Ireland ⁽¹⁾



Healthy demand for primary and backup electric power generation



Growing number of customers and scale in the data centre market



Relatively mature markets with steady growth



Relatively early stages of development with strong growth prospects

⁽¹⁾ This is forward-looking information. See slide 16 for more information.

Growth Outlook – Power Systems – All Regions ⁽¹⁾

**Power Product
Support Revenue**
2019 - LTM Q2 2025

11%
CAGR

- Increasing demand across most key end markets
- Strong capture of market share and rebuild opportunities

G3600 Gas Compression Engine Population

~890

As of July 2025

~4%

CAGR 2021-2025



Key growth opportunity in electric power and increasing data centre activity with 18GWs of demand seeking grid connections in Alberta ⁽²⁾



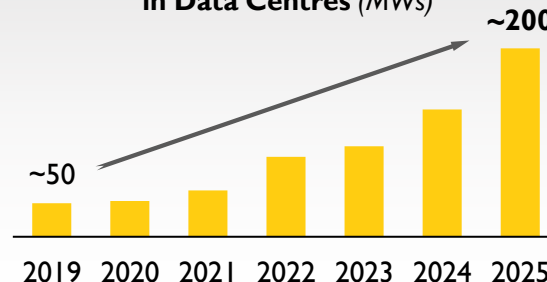
Steady growth in oil and gas with supportive commodity prices and healthy spend by key producers

South America

13%
CAGR

- Increasing government spend on power infrastructure and data centre projects
- Focused on growing market share

Back up Generation Installed in Data Centres (MWs)



8%

CAGR
2024-2030

Projected Chilean data centre market growth ⁽³⁾ driven by Chile's robust infrastructure and government support for digital transformation initiatives



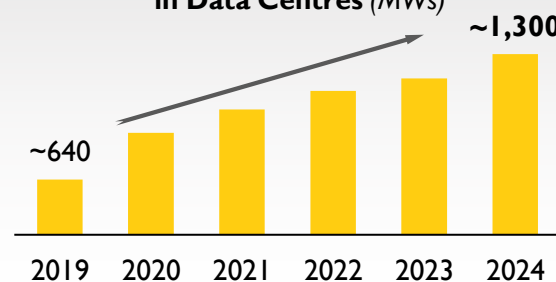
Steady growth in oil and gas with strong prospects in Vaca Muerta region of Argentina

UK and Ireland

6%
CAGR

- Leader in electric power project development and prime location for data centre infrastructure
- Competitive value proposition

Back up Generation Installed in Data Centres (MWs)



5%

CAGR
2025-2034

Projected UK data centre market growth ⁽⁴⁾, strong opportunities to expand installed base with stable product support opportunities



Continued healthy demand for both primary and backup power generation

⁽¹⁾ This slide contains forward-looking information. See slide 16 for more information.

⁽²⁾ Alberta Electric System Operator – Connection Project List Dashboard, Aug 26 2025.

⁽³⁾ Research and Markets - Chile Data Center Market Investment Analysis Report 2025-2030, March 2025.

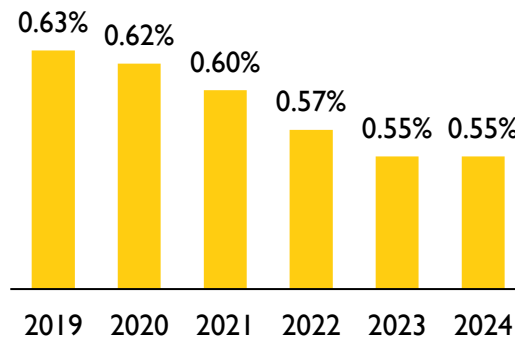
⁽⁴⁾ Expert Market Research – United Kingdom Data Center Market Size Analysis Report, 2025.

Key Business Drivers – Chile Mining

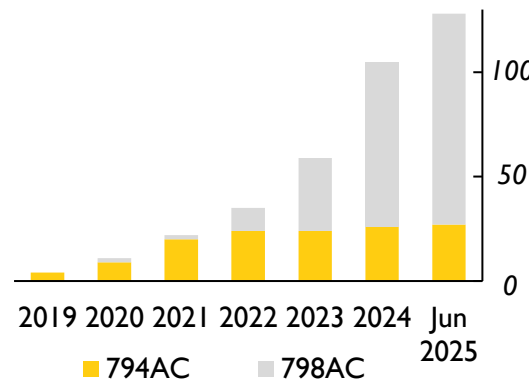
Copper Market Fundamentals

Chile Copper Ore Grade ⁽¹⁾

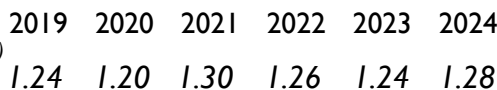
Weighted Average



CAT 798 | 794 Electric Drive Truck Population Cumulative Trucks in Service



Mined Volumes ⁽¹⁾
(billion tonnes)



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⁾

Industry Investment Outlook ⁽²⁾

Proposed Capital Investment ⁽³⁾ 2024-2033

US\$83^B
51 Projects



Copper, Gold,
Iron Ore, Lithium

Potential Productive Capacity Increase ⁽³⁾ Tonnes/year

2.2^M ~40% increase from
2024 production level

- 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

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

McEWEN MINING

RioTinto

MINAS ARGENTINAS S.A.
GUALCAMAYO

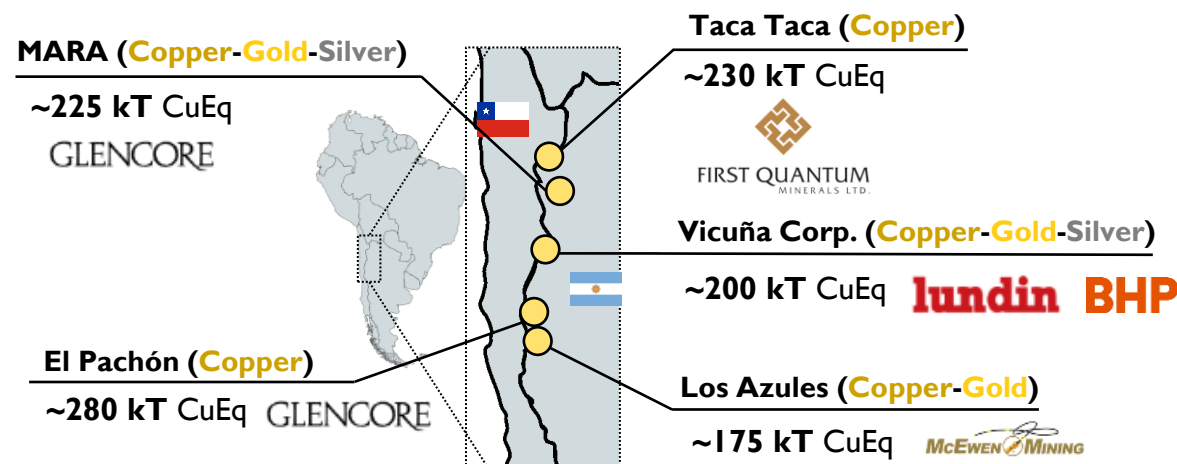
LNG Export

Pan American ENERGY

Oil & Gas Pipeline

YPF tgs

Potential New Mining Projects (Annual Capacities) (4)



Currency

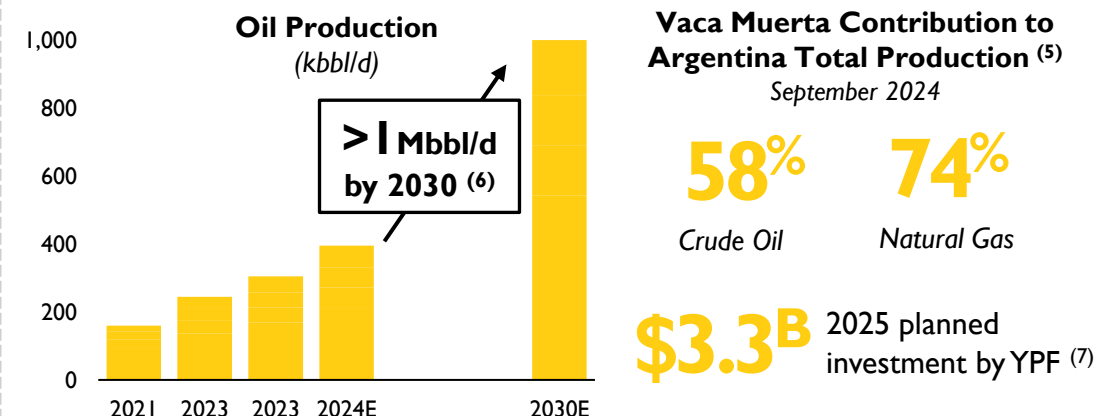


- IMF 48-month US\$20 billion extended fund facility approved April 11, 2025
- Currency controls reduced on April 14, 2025

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 16 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

Capital Allocation Priorities – Value Creation Focus ⁽¹⁾

Philosophy



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



Balanced 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 – 17% WASO ⁽²⁾ reduction from 2020 to Q2 2025

M&A

- Potential accelerators of sustainable growth strategy (e.g. power, rental)

⁽¹⁾ This slide contains forward-looking information. See slide 16 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; our goals on slide 3 to remain focused on cost and capital management to continue strengthening earnings capacity in all market conditions and remain committed to profitably grow our used and rental business; our expectation on slide 3 of annual SG&A savings of over \$20 million (based on our actions to streamline our organizational structure); our goal on slide 4 of <17% SG&A margin in a steady growth environment; our goals 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; statements on slide 6 regarding the potential repurchase of shares under our normal course issuer bid; 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 modest maintenance capital requirements and that the Chilean mining industry has significant ability to withstand copper price weakness with strong cash margins; our construction outlook on slide 9; our outlook regarding our power systems business across multiple countries and sectors on slide 10; our outlook regarding the key business drivers of our power systems business on slide 11, including our expectation of stable oil and gas industry activity in Canada, increasing demand for electric power generation in Canada, 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 outlook of the growth prospects for our power systems business in all our regions on slide 12; our belief that the demand for copper continues to accelerate driven by the energy transition megatrend and the expansion of electromobility on slide 13; 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 13; our industry investment outlook for the Chilean mining industry on slide 13; 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 14; and our capital allocation expectations, philosophy and priorities on slide 15. 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 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; our ability and timing to successfully negotiate and renew collective bargaining agreements with satisfactory terms for our employees and us; 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 growth 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 Q2 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 Q2 2025 MD&A.