FINNING

Q1 2025 EARNINGS RELEASE **May 12, 2025**

Finning reports Q1 2025 results, record equipment backlog

Vancouver, B.C. – Finning International Inc. (TSX: FTT) ("Finning", the "Company", "we", "our" or "us") reported first quarter 2025 results today. All monetary amounts are in Canadian dollars unless otherwise stated.

HIGHLIGHTS

All comparisons are to Q1 2024 results unless indicated otherwise.

- Q1 2025 revenue of $2.8 billion and net revenue (2) of $2.5 billion were up 9% and 7%, respectively, driven by a 7% increase in new equipment revenue and an 11% increase in product support revenue.
- Q1 2025 EPS (1) of $0.77 included a $0.22 per share impairment loss related to certain non-core assets. Excluding the impairment loss, Adjusted EPS (2)(4) of $0.99 was up 18% compared to Q1 2024.
- Q1 2025 EBIT (1) was $168 million. Excluding the impairment loss related to certain non-core assets, Q1 2025 Adjusted EBIT (3)(4) was up 6% to $213 million. Adjusted EBIT as a percentage of net revenue (2)(4) was 8.5%, down 20 basis points from Q1 2024 EBIT as a percentage of net revenue (2).
- Q1 2025 Adjusted EBIT as a percentage of net revenue was 10.6% in South America, 8.7% in Canada and 4.7% in the UK & Ireland.
- Q1 2025 free cash flow generation was $135 million compared to a use of cash of $210 million in Q1 2024, driven by higher inventory turns (dealership) and reduced working capital to net revenue.
- Equipment backlog (2) of $2.8 billion at March 31, 2025 is an all-time high and was up 9% from December 31, 2024, primarily due to multiple large mining equipment orders in Canada.
- Subsequent to quarter end and as previously announced on May 8, 2025, Finning entered into a definitive agreement to sell 4Refuel to an affiliate of H.I.G. Capital ("H.I.G.") for an implied transaction value of up to approximately $450 million.
- Separately, and also as previously announced on May 8, 2025, Finning and the other shareholders of Compression Technology Corporation ("ComTech") entered into a series of agreements to sell ComTech to a third party for an aggregate purchase price of $40 million.

"Our team delivered another excellent quarter. We are driving value through the execution of our investor day strategy with increasing impact. Over the last twelve-month period, we have continued our growth with $10.3 billion of net revenue including 5% product support growth, demonstrated resilience by generating over $1.2 billion of free cash flow and reducing SG&A as a percentage of net revenue to 16.2%, while also sustainably growing our used and power businesses" said Kevin Parkes, President and CEO.

"Our strong start to 2025 comes at a very important time, with double digit product support growth and record backlog levels in Q1 being an excellent platform to demonstrate our improved resilience and earnings capacity in 2025. We won important business with data center customers in the UK and Ireland and mining customers in Canada, and our backlog now includes over 100 ultra class trucks across Canada and South America. We increased our inventory balances in Q1 to support our backlog as well as solid quoting activity in each region."

"Building upon our momentum from 2024, we have accelerated the delivery of our invested capital improvement plans which resulted in the $450 million sale of 4Refuel and healthy first quarter free cash flow reflecting improved working capital velocity. We continue our strong commitment to returning capital to shareholders and our board approved an increase in our quarterly dividend by 10%, marking our 24th consecutive year of growth."

"We remain steadfast in our commitment to executing our strategy to maximize product support, drive full-cycle resilience and grow our used, rental and power businesses to improve our return on invested capital," said Mr. Parkes.

Q1 2025 FINANCIAL SUMMARY

($ millions, except per share amounts)	3 months ended March 31 2025	2024 (Restated)	% change fav [1] (unfav) [1]
New equipment	**835**	779	7%
Used equipment	**100**	136	(27)%
Equipment rental	**72**	74	(2)%
Product support	**1,441**	1,297	11%
Net fuel and other	**53**	46	14%
Net revenue	**2,501**	2,332	7%
Gross profit	**624**	597	5%
Gross profit as a percentage of net revenue [2]	***24.9%***	*25.6%*	
SG&A [1]	**(410)**	(395)	(4)%
SG&A as a percentage of net revenue [2]	***(16.4)%***	*(16.9)%*	
Equity loss of joint ventures	**(1)**	—	
Other expense	**(45)**	—	
EBIT	**168**	202	(17)%
EBIT as a percentage of net revenue	***6.7%***	*8.7%*	
Adjusted EBIT	**213**	202	6%
Adjusted EBIT as a percentage of net revenue	***8.5%***	*8.7%*	
Net income attributable to shareholders of Finning	**104**	121	(13)%
EPS	**0.77**	0.84	(8)%
Adjusted EPS	**0.99**	0.84	18%
Free cash flow	**135**	(210)	*n/m* [1]

Q1 2025 EBIT by Operation ($ millions, except per share amounts)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Finning Total**	**EPS**
EBIT / EPS	**64**	**101**	**14**	**(11)**	**168**	**0.77**
Impairment loss related to ComTech	**45**	**—**	**—**	**—**	**45**	**0.22**
Adjusted EBIT / Adjusted EPS	**109**	**101**	**14**	**(11)**	**213**	**0.99**
Adjusted EBIT as a percentage of net revenue	***8.7%***	***10.6%***	***4.7%***	***n/m***	***8.5%***	

Q1 2024 EBIT by Operation ($ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	112	84	14	(8)	202	0.84
EBIT as a percentage of net revenue	*8.9%*	*11.0%*	*4.5%*	*n/m*	*8.7%*	

QUARTERLY KEY PERFORMANCE MEASURES

	2025	2024 (Restated) [a]				2023 (Restated) [a][b]			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EBIT ($ millions)	**168**	223	170	228	202	177	252	242	239
Adjusted EBIT ($ millions)	**213**	223	203	228	202	232	252	242	216
EBIT as a % of net revenue									
Consolidated	**6.7%**	8.7%	6.7%	8.6%	8.7%	7.4%	10.3%	9.4%	11.2%
Canada	**5.1%**	8.1%	5.6%	9.2%	8.9%	9.3%	10.8%	9.9%	11.0%
South America	**10.6%**	10.9%	10.6%	10.4%	11.0%	6.7%	12.3%	12.1%	10.5%
UK & Ireland	**4.7%**	5.8%	4.9%	4.6%	4.5%	1.8%	5.9%	5.5%	5.1%
Adjusted EBIT as a % of net revenue									
Consolidated	**8.5%**	8.7%	8.0%	8.6%	8.7%	9.6%	10.3%	9.4%	10.1%
Canada	**8.7%**	8.1%	7.5%	9.2%	8.9%	9.7%	10.8%	9.9%	11.3%
South America	**10.6%**	10.9%	10.9%	10.4%	11.0%	12.6%	12.3%	12.1%	11.5%
UK & Ireland	**4.7%**	5.8%	6.3%	4.6%	4.5%	2.7%	5.9%	5.5%	5.7%
EPS	**0.77**	1.02	0.75	1.02	0.84	0.59	1.07	1.00	0.89
Adjusted EPS	**0.99**	1.02	0.93	1.02	0.84	0.96	1.07	1.00	0.89
Invested capital [2] ($ millions)	**4,578**	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545
ROIC [1][2] (%)									
Consolidated	**16.7%**	16.9%	15.8%	17.4%	18.0%	19.3%	20.7%	20.8%	20.2%
Canada	**13.2%**	14.3%	14.6%	16.8%	17.4%	18.6%	19.8%	20.1%	19.4%
South America	**26.1%**	25.7%	23.1%	23.3%	24.2%	23.8%	27.1%	25.9%	24.0%
UK & Ireland	**15.9%**	14.0%	10.0%	10.4%	10.9%	11.3%	13.7%	15.5%	17.0%
Adjusted ROIC [2][4]									
Consolidated	**18.4%**	17.6%	17.6%	18.5%	19.1%	20.0%	20.2%	20.2%	19.7%
Canada	**15.7%**	15.1%	15.5%	16.9%	17.6%	19.0%	19.9%	20.2%	19.6%
South America	**26.3%**	25.9%	26.5%	26.5%	27.4%	27.6%	27.6%	26.4%	24.6%
UK & Ireland	**16.9%**	15.0%	11.5%	11.0%	11.5%	12.3%	14.1%	15.9%	17.4%
Invested capital turnover [2] (times)	**2.17**	2.08	2.02	1.99	2.00	2.03	2.08	2.07	2.01
Inventory ($ millions)	**2,914**	2,646	2,881	2,974	3,073	2,844	2,919	2,764	2,710
Inventory turns (dealership) [2] (times)	**2.73**	2.78	2.67	2.46	2.36	2.47	2.61	2.52	2.52
Working capital to net revenue [2]	**26.5%**	28.1%	28.9%	29.5%	29.0%	28.4%	27.3%	27.3%	27.8%
Free cash flow ($ millions)	**135**	399	346	330	(210)	280	—	31	(245)
Net debt to Adjusted EBITDA ratio [1][2][4] (times)	**1.5**	1.5	1.7	1.8	1.9	1.7	1.8	1.8	1.7

[a] 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 9 of our Interim Financial Statements [1].

[b] Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

Q1 2025 HIGHLIGHTS BY OPERATION

All comparisons are to Q1 2024 results unless indicated otherwise. All numbers, except ROIC, are in functional currency: Canada – Canadian dollar; South America – US dollar (USD); UK & Ireland – UK pound sterling (GBP). These variances and ratios for South America and UK & Ireland exclude the foreign currency translation impact from the CAD relative to the USD and GBP, respectively, and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about operational performance of the reporting segment.

South America Operations

- Net revenue increased 17%, driven by new equipment deliveries and strong product support growth in the mining segment.
- New equipment revenue was up 42%, up in all market sectors, led by construction and mining.
- Product support revenue was up 6%, driven by strong demand from mining customers in Chile.
- EBIT was up 13% and EBIT as a percentage of net revenue of 10.6% was down 40 basis points, reflecting a higher proportion of new equipment sales. SG&A was comparable to Q1 2024.
- The current backlog in South America includes 64 ultra class mining trucks.

Canada Operations

- Net revenue was comparable to Q1 2024. Lower new and used equipment revenues were offset by higher product support revenues.
- Product support revenue was up 10%, reflecting higher spending by mining customers and strong activity levels in the power sector related to oil & gas activity.
- Adjusted EBIT decreased 3% from Q1 2024 EBIT. Adjusted EBIT as a percentage of net revenue of 8.7% was down 20 basis points from Q1 2024 EBIT as a percentage of net revenue. The decrease in EBIT as a percentage of net revenue was primarily due to lower product support margins driven by sales mix and costs to fulfill accelerated demand. SG&A was 2% higher compared to Q1 2024 reflecting a mix shift to higher product support revenue which is more SG&A intensive.
- The current backlog in Canada includes 38 ultra class mining trucks.
- During the first quarter, we performed a review and determined that the operations of ComTech, a company of which we owned a 54.5% controlling ownership interest, no longer represented a core part of our business. In line with the value of the announced transaction, we recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning.

UK & Ireland Operations

- Net revenue decreased 8%, due primarily to lower new equipment sales in power systems due to project timing and used equipment sales, partially offset by higher construction new equipment sales and product support activity.
- Product support revenue was up 4% from higher activity levels in the power systems sector.
- EBIT was down 3% and EBIT as a percentage of net revenue of 4.7% was up 20 basis points, reflecting a higher proportion of product support revenues and strong cost control. SG&A was down 5% compared to Q1 2024.

Corporate and Other Items

- EBIT loss for Corporate was $11 million, higher than an EBIT loss of $8 million in Q1 2024, due to higher incentive plan compensation expenses.

- The Board of Directors has approved a 10% increase in the quarterly dividend to $0.3025 per share, payable on June 12, 2025, to shareholders of record on May 29, 2025. This dividend will be considered an eligible dividend for Canadian income tax purposes.

- In Q1 2025, we repurchased 1.4 million shares at an average cost of $41.51 per share, representing approximately 1% of our public float.

Renewal of Share Repurchase Program

We have received approval from the Toronto Stock Exchange ("TSX") to renew our normal course issuer bid ("NCIB") to purchase for cancellation up to 13,300,000 of our common shares, representing 9.9% of the public float of 134,329,475 common shares as at May 2, 2025. As at May 2, 2025, Finning had a total of 134,569,536 common shares issued and outstanding.

The NCIB, which will begin on May 15, 2025 and end no later than May 14, 2026, will be conducted through the facilities of the TSX or other Canadian alternative trading systems, if eligible, and will conform to their rules and regulations.

Our Board of Directors believes that, from time to time, the purchase by Finning of its common shares represents a desirable use of its available cash to increase shareholder value.

The average daily trading volume of our common shares over the six-month period ending April 30, 2025, as calculated in accordance with TSX rules, was 452,429 common shares. Consequently, under TSX rules, we will be allowed to purchase daily, through the facilities of the TSX, a maximum of 113,107 common shares representing 25% of such average daily trading volume, subject to certain exceptions for block purchases. All shares purchased pursuant to the normal course issuer bid will be cancelled.

Purchases under the normal course issuer bid will be made by means of open market transactions or such other means as the TSX may permit. The price to be paid by us for any common share will be the market price at the time of acquisition, plus brokerage fees.

In connection with the NCIB, we will enter into an automatic share purchase plan ("ASPP") with a designated broker. The ASPP will allow for the purchase of shares under the NCIB at times when we would ordinarily not be permitted to purchase shares due to regulatory restrictions and customary self-imposed blackout restrictions.

The ASPP will provide a set of standard instructions to the designated broker to make purchases under the NCIB in accordance with the limits and other terms set out in the ASPP. The designated broker will determine the timing of these purchases in its sole discretion based on purchasing parameters set by us and subject to the rules of the TSX, applicable securities laws, and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented as of May 15, 2025. All purchases made under the ASPP will be included in computing the number of shares purchased and cancelled by us under the NCIB. Outside of pre-determined blackout periods, shares may be purchased under the NCIB based on management's discretion, in compliance with TSX rules, and applicable securities laws.

Under the current NCIB, which expires on May 12, 2025, we obtained approval to purchase up to 14,000,000 common shares. As of May 2, 2025, we purchased and cancelled 7,626,395 common shares under the current NCIB on the open market through the facilities of the TSX and other alternative Canadian trading systems at a volume weighted average price paid of $39.64 per common share (excluding commissions and taxes).

MARKET UPDATE AND BUSINESS OUTLOOK

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

Global Trade

Recent changing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses. To date, the direct impact of announced and implemented tariffs to Finning has been limited and largely centered on our Canadian operations. The indirect impact through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict. We have not yet seen major shifts in customer purchasing decisions, major supply chain changes or changes in the competitive dynamics in the markets we serve as a result of the global tariff landscape, however we remain cautious given the evolution of announcements over the past several months.

South America Operations

In Chile, our outlook is underpinned by growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions, and customer confidence to invest in brownfield and greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. While activity levels and outlook remain positive, we also expect a more challenging labour environment including higher compensation and union agreement payments in upcoming union negotiations.

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

In Argentina, we continue to take a low-risk approach, while at the same time, we are positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. The operating environment remains dynamic, and we continue to closely monitor the government's new rules and policies, some of which are helping drive large-scale investment. The recent lifting of currency controls adds an element of optimism for improving activity levels.

Canada Operations

Our outlook for Western Canada is mixed. With new election results, we expect a focus on increasing infrastructure spend, removing interprovincial trade barriers and promoting growth in the energy sector. We expect ongoing commitments from federal and provincial governments as well as private sector projects for infrastructure development to support activity in the construction sector. We see a growing demand for reliable, efficient, and sustainable electric power solutions across communities in Western Canada that creates opportunities for our power systems business. We expect our mining customers to deploy capital to renew, maintain, and rebuild aging fleets.

With a more uncertain market environment in the near term, we are focused on building our resilience by managing our cost and working capital. We also continue to assess and execute opportunities to optimize low-ROIC activities. We anticipate leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations.

UK & Ireland Operations

With low GDP [1] growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from used equipment and power systems as we continue to execute on our strategy. In power systems, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly in the data centre market. We expect our product support business in the UK & Ireland to remain resilient.

Corporate Development

We expect the sale of 4Refuel to close in the third quarter of 2025 and the sale of ComTech to close in the second quarter of 2025. In the year ended December 31, 2024, 4Refuel and our interest in ComTech generated in aggregate over $190 million of net revenue, incurred $85 million of SG&A, and generated $37 million of EBIT. The net proceeds of the transactions are expected to be used to repurchase shares under our NCIB, subject to market conditions, to pay down our credit facility, and for general corporate purposes. We expect these transactions and planned share repurchases to be accretive to earnings per share.

As we progress through 2025, we remain focused on the steady execution of our strategic plan: maximize product support, continuously improve our cost and capital position to drive full-cycle resilience and grow prudently in used, rental and power.

To access Finning's complete Q1 2025 results, please visit our website at
https://www.finning.com/en_CA/company/investors.html

Q1 2025 INVESTOR CALL

We will hold an investor call on May 13, 2025 at 10:00 am Eastern Time. Dial-in numbers: 1-833-752-3398 (Canada and US toll free), 1-647-846-2852 (international toll). The investor call will be webcast live and archived for three months. The webcast and accompanying presentation can be accessed at
https://www.finning.com/en_CA/company/investors.html

ABOUT FINNING

Finning is the world's largest Caterpillar dealer, delivering unrivalled service to customers for over 90 years. Headquartered in Surrey, British Columbia, we provide Caterpillar equipment, parts, services, and performance solutions in Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland.

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Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

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

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

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

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

Adjusted EPS

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

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 11 of this Earnings Release.

Adjusted EBIT and Adjusted EBITDA

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

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

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

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

- In Q1 2025, we performed a review and determined that the operations of ComTech no longer represented a core part of our business. We recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning, representing a write-down of assets.
- In Q3 2024, we recorded severance costs related to the headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions as we simplify our business activities in each of our operations.
- In Q3 2024, our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.
- On December 13, 2023, the newly-elected Argentine government devalued the ARS [(1)] official exchange rate by 118% from 366.5 ARS to 800 ARS for USD 1. As a result of prolonged government currency restrictions, including no material access to USD starting in late August 2023, our ARS exposure increased and during this period economic hedges were not available. As a result of the growth in our ARS exposure and the significant devaluation of the ARS in the fourth quarter, our South American operations incurred a foreign exchange loss of $56 million which exceeds the typical foreign exchange impact in the region.
- We began to implement our invested capital improvement plan as outlined at our 2023 Investor Day, which targets selling and optimizing real estate and exiting low-ROIC activities. In Q4 2023:
  - our South American operations sold a property in Chile and recorded a gain of $13 million on the sale; and,
  - following an evaluation of the business needs of our operations and related intangible assets, several software and technology assets have been or will be decommissioned, and as a result, we derecognized previously capitalized costs of $12 million.
- In Q1 2023, we executed various transactions to simplify and adjust our organizational structure. We wound up two wholly-owned subsidiaries, recapitalized and repatriated $170 million of profits from our South American operations, and incurred severance costs in each region as we reduced corporate overhead costs and simplified our operating model. As a result of these activities, our Q1 2023 financial results were impacted by significant items that we do not consider indicative of operational and financial trends:
  - net foreign currency translation gain and income tax expense were reclassified to net income on the wind up of foreign subsidiaries;
  - withholding tax payable related to the repatriation of profits; and,
  - severance costs incurred in all our operations.

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

3 months ended	2025				2024				2023			2022
($ millions)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**168**	223	170	228	202	177	252	242	239	214	224	190
Significant items:												
Impairment loss related to ComTech	**45**	—	—	—	—	—	—	—	—	—	—	—
Severance costs	**—**	—	19	—	—	—	—	—	18	—	—	—
Estimated loss for a customer receivable	**—**	—	14	—	—	—	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	56	—	—	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	(13)	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	12	—	—	—	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	(41)	—	—	—
Adjusted EBIT	**213**	223	203	228	202	232	252	242	216	214	224	190
Depreciation and amortization	**100**	95	100	98	99	99	94	94	92	87	84	81
Adjusted EBITDA [(3)(4)]	**313**	318	303	326	301	331	346	336	308	301	308	271

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

3 months ended	2025				2024				2023
($ millions)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Significant items:									
Impairment loss related to ComTech	**(2)**	—	—	—	—	—	—	—	—
Severance costs	**—**	—	(4)	—	—	—	—	—	(5)
Estimated loss for a customer receivable	**—**	—	(4)	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	(3)	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	4	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	(3)	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	9
Withholding tax on repatriation of profits	**—**	—	—	—	—	—	—	—	19
(Recovery of) provision for income taxes on the significant items	**(2)**	—	(8)	—	—	(2)	—	—	23

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

3 months ended	**2025**				2024				2023
($)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
EPS [a]	**0.77**	1.02	0.75	1.02	0.84	0.59	1.07	1.00	0.89
Significant items:									
Impairment loss related to ComTech	**0.22**	—	—	—	—	—	—	—	—
Severance costs	**—**	—	0.10	—	—	—	—	—	0.09
Estimated loss for a customer receivable	**—**	—	0.08	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	0.37	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	(0.06)	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	0.06	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	(0.21)
Withholding tax on repatriation of profits	**—**	—	—	—	—	—	—	—	0.12
Adjusted EPS [a]	**0.99**	1.02	0.93	1.02	0.84	0.96	1.07	1.00	0.89

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

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

3 months ended	**2025**				2024				2023			2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**64**	101	71	131	112	117	137	136	126	128	125	102
Significant items:												
Impairment loss related to ComTech	**45**	—	—	—	—	—	—	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	14	—	—	—	—	—	—	—		
Severance costs	**—**	—	9	—	—	—	—	—	4	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	5	—	—	—	—	—	—
Adjusted EBIT	**109**	101	94	131	112	122	137	136	130	128	125	102

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

3 months ended	**2025**	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**101**	103	101	93	84	55	104	104	74	96	85	64
Significant items:												
Severance costs	**—**	—	3	—	—	—	—	—	7	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	56	—	—	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	(13)	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	4	—	—	—	—	—	—
Adjusted EBIT	**101**	103	104	93	84	102	104	104	81	96	85	64

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

3 months ended	**2025**	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**14**	22	16	15	14	6	19	18	15	16	21	23
Significant items:												
Severance costs	**—**	—	4	—	—	—	—	—	2	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	3	—	—	—	—	—	—
Adjusted EBIT	**14**	22	20	15	14	9	19	18	17	16	21	23

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

3 months ended	**2025**	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**(11)**	(3)	(18)	(11)	(8)	(1)	(8)	(16)	24	(26)	(7)	1
Significant items:												
Severance costs	**—**	—	3	—	—	—	—	—	5	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	(41)	—	—	—
Adjusted EBIT	**(11)**	(3)	(15)	(11)	(8)	(1)	(8)	(16)	(12)	(26)	(7)	1

Equipment Backlog

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

Free Cash Flow

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

3 months ended	2025				2024				2023
($ millions)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Cash flow provided by (used in) operating activities	**149**	441	383	364	(177)	291	37	66	(166)
Additions to property, plant, and equipment and intangible assets	**(26)**	(44)	(38)	(34)	(37)	(51)	(50)	(40)	(79)
Proceeds on disposal of property, plant, and equipment	**12**	2	1	—	4	40	13	5	—
Free cash flow	**135**	399	346	330	(210)	280	—	31	(245)

Inventory Turns (Dealership)

Inventory turns (dealership) is the number of times our dealership inventory is sold and replaced over a period. We use inventory turns (dealership) to measure asset utilization. Inventory turns (dealership) is calculated as annualized cost of sales (excluding cost of sales related to the mobile refuelling operations) for the last six months divided by average inventory (excluding inventory related to the mobile refuelling operations), based on an average of the last two quarters. Cost of sales related to the dealership and inventory related to the dealership are calculated as follows:

3 months ended	2025				2024 (Restated) [a]				2023 (Restated) [a]	2022
($ millions)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Cost of sales	**2,194**	2,242	2,214	2,285	1,987	2,042	2,064	2,142	1,775	2,025
Cost of sales (mobile refuelling operations)	**(336)**	(313)	(308)	(292)	(269)	(278)	(283)	(237)	(253)	(302)
Cost of sales (dealership) [3]	**1,858**	1,929	1,906	1,993	1,718	1,764	1,781	1,905	1,522	1,723

	2025				2024				2023	2022
($ millions)	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Inventory	**2,914**	2,646	2,881	2,974	3,073	2,844	2,919	2,764	2,710	2,461
Inventory (mobile refuelling operations)	**(6)**	(8)	(8)	(11)	(9)	(12)	(17)	(14)	(12)	(12)
Inventory (dealership) [3]	**2,908**	2,638	2,873	2,963	3,064	2,832	2,902	2,750	2,698	2,449

[a] 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 9 of our Interim Financial Statements.

Invested Capital

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

	2025	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Cash and cash equivalents	**(433)**	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)	(120)	(170)
Short-term debt	**939**	844	1,103	1,234	1,322	1,239	1,372	1,142	1,266	1,068	1,087	992
Long-term debt												
Current	**6**	6	—	—	68	199	203	199	253	114	106	110
Non-current	**1,390**	1,390	1,378	1,378	1,379	949	955	949	675	815	836	807
Net debt [(3)]	**1,902**	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709	1,909	1,739
Total equity	**2,676**	2,642	2,591	2,590	2,574	2,530	2,535	2,414	2,480	2,461	2,449	2,337
Invested capital	**4,578**	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545	4,170	4,358	4,076

Invested Capital Turnover

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

Net Debt to Adjusted EBITDA Ratio

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

Net Revenue, Gross Profit as a % of Net Revenue, SG&A as a % of Net Revenue, and EBIT as a % of Net Revenue

Net revenue is defined as total revenue less the cost of fuel related to the mobile refuelling operations in our Canadian operations. As these fuel costs are pass-through in nature for this business, we view net revenue as more representative than revenue in assessing the performance of the business because the rack price for the cost of fuel is fully passed through to the customer and is not in our control. For our South American and UK & Ireland operations, net revenue is the same as total revenue.

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

The ratios are calculated, respectively, as gross profit divided by net revenue, SG&A divided by net revenue, and EBIT divided by net revenue. The most directly comparable GAAP financial measure to net revenue is total revenue. Net revenue is calculated as follows:

3 months ended	2025	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total revenue	**2,818**	2,873	2,829	2,920	2,584	2,664	2,704	2,779	2,380	2,653	2,384	2,289
Cost of fuel	**(317)**	(294)	(290)	(274)	(252)	(261)	(267)	(220)	(236)	(285)	(277)	(285)
Net revenue	**2,501**	2,579	2,539	2,646	2,332	2,403	2,437	2,559	2,144	2,368	2,107	2,004

ROIC and Adjusted ROIC

ROIC is defined as EBIT for the last twelve months divided by average invested capital of the last four quarters, expressed as a percentage.

We view ROIC as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders. We also calculate Adjusted ROIC using Adjusted EBIT to exclude significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance.

Working Capital & Working Capital to Net Revenue Ratio

Working capital is defined as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term debt and current portion of long-term debt). We view working capital as a measure for assessing overall liquidity.

The working capital to net revenue ratio is calculated as average working capital of the last four quarters, divided by net revenue for the last twelve months. We use this KPI to assess the efficiency in our use of working capital to generate net revenue. Working capital is calculated as follows:

	2025				2024				2023			2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total current assets	**5,575**	5,206	5,355	5,431	5,432	4,930	5,217	4,985	4,974	4,781	4,652	4,098
Cash and cash equivalents	**(433)**	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)	(120)	(170)
Total current assets in working capital	**5,142**	4,890	5,057	5,198	5,217	4,778	5,049	4,911	4,845	4,493	4,532	3,928
Total current liabilities [a]	**3,487**	3,150	3,383	3,503	3,561	3,516	3,722	3,600	3,788	3,401	3,196	2,789
Short-term debt	**(939)**	(844)	(1,103)	(1,234)	(1,322)	(1,239)	(1,372)	(1,142)	(1,266)	(1,068)	(1,087)	(992)
Current portion of long-term debt	**(6)**	(6)	—	—	(68)	(199)	(203)	(199)	(253)	(114)	(106)	(110)
Total current liabilities in working capital [a]	**2,542**	2,300	2,280	2,269	2,171	2,078	2,147	2,259	2,269	2,219	2,003	1,687
Working capital [a][3]	**2,600**	2,590	2,777	2,929	3,046	2,700	2,902	2,652	2,576	2,274	2,529	2,241

[a] Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

FOOTNOTES

[1] Argentine peso (ARS); Condensed interim consolidated financial statements (Interim Financial Statements); Earnings Before Finance Costs and Income Taxes (EBIT); Earnings Before Finance Costs, Income Taxes, Depreciation and Amortization (EBITDA); Basic Earnings per Share (EPS); favourable (fav); generally accepted accounting principles (GAAP); gross domestic product (GDP); not meaningful (n/m); Return on Invested Capital (ROIC); Selling, General & Administrative Expenses (SG&A); unfavourable (unfav).

[2] See “Description of Specified Financial Measures and Reconciliations” on page 8 of this Earnings Release.

[3] These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” on page 8 of this Earnings Release.

[4] Certain financial measures were impacted by significant items management does not consider indicative of operational and financial trends either by nature or amount; these significant items are described on page 9 of this Earnings Release. The financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures.

Forward-Looking Information Disclaimer

Forward-looking information in this news release includes, but is not limited to, the following: our continued efforts on mitigating market uncertainty and risks and building resiliency in our operations; our continued efforts to execute our strategy to maximize product support, drive full-cycle resilience and grow our used, rental and power business to improve our ROIC; the renewal of our NCIB and expected terms and timing thereof; our belief that the purchase by Finning of its common shares under our NCIB represents a desirable use of its available cash to increase shareholder value; our expectation that we will enter into an ASPP and the expected terms thereof; our belief that our double digit product support growth and record backlog levels in Q1 are an excellent platform to demonstrate our improved resilience and earnings capacity through 2025; our continued strong commitment to returning capital to shareholders; all information in the section entitled “Market Update and Business Outlook”, including for our South America operations: our outlook for Chile based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions and customer confidence to invest in brownfield and greenfield projects; our expectation of a broad-based level of quoting, tender and award activity for mining equipment, product support and technology solutions; our expectation of a more challenging labour environment including higher compensation and union agreement payments in upcoming union negotiations; our expectation that infrastructure construction in Chile will remain steady (based on assumptions of continued demand from large contractors supporting mining operations); in the power systems sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our expected continued low-risk approach in Argentina while at the same time, positioning our business to capture opportunities, particularly in the oil & gas and mining sectors; our assumption that some of the Argentina government’s new rules and policies are helping drive large-scale investment; our expectation of improving activity levels in Argentina (based on the recent lifting of current controls) that the recent lifting of currency controls adds an element of optimism for improving activity levels; for our Canada operations: our outlook for Western Canada being mixed; that, based on the election, we expect a focus on increasing infrastructure spend, removing interprovincial trade barriers and promoting growth in the energy sector; our expectation regarding ongoing commitments from federal and provincial governments, as well as private sector projects, for infrastructure development to support activity in the construction sector; our expectations of growing demand for reliable, efficient and sustainable electric power solutions across communities in Western Canada creating opportunities for our power systems business; our expectation for our mining customers to deploy capital to renew, maintain, and rebuild aging fleets; our focus on building our resilience by managing our cost and working capital (based on assumptions of a more uncertain market environment in the near-term); our expectation to continue to assess and execute opportunities to optimize low-ROIC activities; and our expectation for leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations; for our UK & Ireland operations: our expectation for demand in the construction sector to remain soft (based on assumptions that low GDP growth projected in the UK will continue); in power systems, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); our expectation of our product support business to remain resilient; and overall: our belief that recent changing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses; and the anticipated impact of announced and implemented tariffs, including our belief that the indirect impact of announced and implemented tariffs through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict; our continued focus on steady execution of our strategic plan to maximize product support, continuously improve our cost and capital position to drive full cycle resilience and grow prudently in used, rental and power markets; our expectation that consistent execution, despite macroeconomic and market uncertainties, will enable us to meet our objective of achieving a sustainably higher Adjusted ROIC; the anticipated completion of the sale of 4Refuel in the third quarter of 2025 or at all; the anticipated closing of the separate ComTech transaction in the second quarter of 2025 or at all; the expected use of net proceeds from the sales of 4Refuel and ComTech and that these transactions and planned share repurchases will be accretive to earnings per share; and the Canadian income tax treatment of the quarterly dividend. All such forward-looking information is provided pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws.

Unless we indicate otherwise, forward-looking information in this news release reflects our expectations at the date of this news release. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.

Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on a number of assumptions. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize.

Factors that could cause actual results or events to differ materially from those expressed in or implied by this forward-looking information include: the specific factors stated above; the impact and duration of, and our ability to respond to and manage, high inflation, geopolitical and trade uncertainty, changing tariffs and interest rates, and supply chain challenges; general economic and market conditions, including increasing inflationary cost pressure, and economic and market conditions in the regions where we operate; perspectives of investments in the oil and gas and mining projects in Argentina; capital deployment into large-scale brownfield expansions; support and commitment by Canadian federal and provincial governments in infrastructure development; foreign exchange rates; commodity prices; interest rates; the level of customer confidence and spending, and the demand for, and prices of, our products and services; our ability to maintain our relationship with Caterpillar; our dependence on the continued market acceptance of our products, and the timely supply of parts and equipment; our ability to continue to improve productivity and operational efficiencies while continuing to maintain customer service; our ability to manage cost pressures as growth in revenue occurs; our ability to effectively integrate and realize expected synergies from businesses that we acquire; our ability to deliver our equipment backlog; our ability to access capital markets for additional debt or equity, to finance future growth and to refinance outstanding debt obligations, on terms that are acceptable will be dependent upon prevailing market conditions, as well as our financial condition; our ability to negotiate satisfactory purchase or investment terms and prices, obtain necessary regulatory or other approvals, and secure financing on attractive terms or at all; our ability to manage our growth strategy effectively; our ability to effectively price and manage long-term product support contracts with our customers; our ability to drive continuous cost efficiency; our ability to attract sufficient skilled labour resources as market conditions, business strategy or technologies change; our ability to negotiate and renew collective bargaining agreements with satisfactory terms for our employees and us; the intensity of competitive activity; our ability to maintain a safe and healthy work environment across all regions; our ability to raise the capital needed to implement our business plan; business disruption resulting from business process change, systems change and organizational change; regulatory initiatives or proceedings, litigation and changes in laws, regulations or policies, including with respect to environmental protection, environmental disclosures and/or energy transition; stock market volatility; changes in political and economic environments in the regions where we carry on business; our ability to respond to climate change-related risks; the availability of carbon neutral technology or renewable power; the cost of climate change initiatives; the occurrence of one or more natural disasters, pandemic outbreaks, geo-political events, acts of terrorism, social unrest or similar disruptions; the availability of insurance at commercially reasonable rates and whether the amount of insurance coverage will be adequate to cover all liability or loss that we incur; the potential of warranty claims being greater than we anticipate; the integrity, reliability and availability of, and benefits from, information technology and the data processed by that technology; and our ability to protect our business from cybersecurity threats or incidents. Forward-looking information is provided in this news release to give information about our current expectations and plans and allow investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose.

Forward-looking information provided in this news release is based on a number of assumptions that we believed were reasonable on the day the information was given, including but not limited to: the specific assumptions and expectations stated above; that we will be able to successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and successfully execute our strategies to win customers, achieve full-cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will continue to be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; 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 relationship with Caterpillar, our customers and 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. Some of the assumptions, risks, and other factors, which could cause results to differ materially from those expressed in the forward-looking information contained in this news release, are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operation.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 12, 2025

This ***MD&A*** should be read in conjunction with our ***Interim Financial Statements*** and the accompanying notes thereto for the three months ended March 31, 2025, which have been prepared in accordance with ***IAS*** 34, *Interim Financial Reporting,* and our ***Annual Financial Statements*** and the accompanying notes thereto for the year ended December 31, 2024. In this MD&A, unless context otherwise requires, the terms we, us, our, and ***Finning*** refer to Finning International Inc. and/or its subsidiaries. All dollar amounts presented in this MD&A are expressed in ***CAD***, unless otherwise stated. Additional information relating to Finning, including our ***AIF*** and annual MD&A, can be found under our profile on the ***SEDAR+*** website at www.sedarplus.ca and in the investors section of our website at www.finning.com.

A glossary of defined terms is included on page 33. The first time a defined term is used in this MD&A, it is shown in bold italics.

Overview

($ millions, except per share amounts)	**Q1 2025**	Q1 2024	% change ***fav (unfav)***
Revenue	**2,818**	2,584	9%
Net revenue (1)	**2,501**	2,332	7%
Gross profit (2)	**624**	597	5%
SG&A (2)	**(410)**	(395)	(4)%
Equity loss of joint ventures	**(1)**	—	
Other expense	**(45)**	—	
EBIT	**168**	202	(17)%
Net income attributable to shareholders of Finning	**104**	121	(13)%
EPS	**0.77**	0.84	(8)%
Free cash flow (3)	**135**	(210)	***n/m***
Adjusted EBIT (3)(4)	**213**	202	6%
Adjusted EPS (1)(4)	**0.99**	0.84	18%
Gross profit as a % of net revenue (1)(2)	***24.9%***	*25.6%*	
SG&A as a % of net revenue (1)(2)	***(16.4)%***	*(16.9)%*	
EBIT as a % of net revenue (1)	***6.7%***	*8.7%*	
Adjusted EBIT as a % of net revenue (1)(4)	***8.5%***	*8.7%*	
Adjusted ***ROIC*** *(1)(4)*	***18.4%***	*19.1%*	

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

(2) 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 9 of our Interim Financial Statements.

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

(4) Reported financial measures may be impacted by significant items described on pages 5 and 21-24 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as "Adjusted" measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Highlights

- Q1 2025 revenue was $2.8 billion. Net revenue in Q1 2025 of $2.5 billion was up 7% from Q1 2024, driven primarily by higher product support revenue in all regions and new equipment revenue in South America.
- Gross profit was higher than Q1 2024 while gross profit as a percentage of net revenue in Q1 2025 was lower than Q1 2024 primarily due to lower product support gross profit margins mainly in Canada, driven by sales mix and costs to fulfill accelerated demand. Q1 2025 SG&A was up 4% on 7% higher net revenue compared to Q1 2024.
- Q1 2025 EBIT was $168 million and EBIT as a percentage of net revenue was 6.7%. Excluding the significant item described on page 5, Q1 2025 Adjusted EBIT and Adjusted EBIT as a percentage of net revenue were $213 million and 8.5%, respectively. Q1 2024 EBIT and EBIT as a percentage of net revenue were $202 million and 8.7%, respectively. Adjusted EBIT as a percentage of net revenue was 10.6% in South America, 8.7% in Canada, and 4.7% in the ***UK*** & Ireland.
- Excluding the significant item described on page 5, Q1 2025 Adjusted EPS of $0.99 was up 18% from Q1 2024 EPS reflecting higher earnings in South America, as well as the benefit of our share repurchases.
- Q1 2025 free cash flow generation was $135 million compared to a use of cash of $210 million in Q1 2024, driven by higher inventory turns (dealership) and reduced working capital to net revenue.
- March 31, 2025 net debt to Adjusted ***EBITDA*** [1][2] remains unchanged from 1.5 times at December 31, 2024.
- March 31, 2025 Adjusted ROIC of 18.4% increased 80 basis points from Adjusted ROIC at December 31, 2024, up in all regions. Invested capital turnover [1] was 2.17 times, up from 2.08 times at December 31, 2024.
- Consolidated equipment backlog [1] of $2.8 billion at March 31, 2025 was a record, up from $2.6 billion at December 31, 2024, reflecting multiple large mining equipment orders in Canada.
- Quarterly dividend was raised by 10% to $0.3025 per share, marking 24 years of consecutive dividend growth.
- Subsequent to quarter end and as previously announced on May 8, 2025, Finning entered into agreements to sell our subsidiary ***4Refuel*** and our interest in ***ComTech***.

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

(2) Reported financial measures may be impacted by significant items described on pages 5 and 21-24 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

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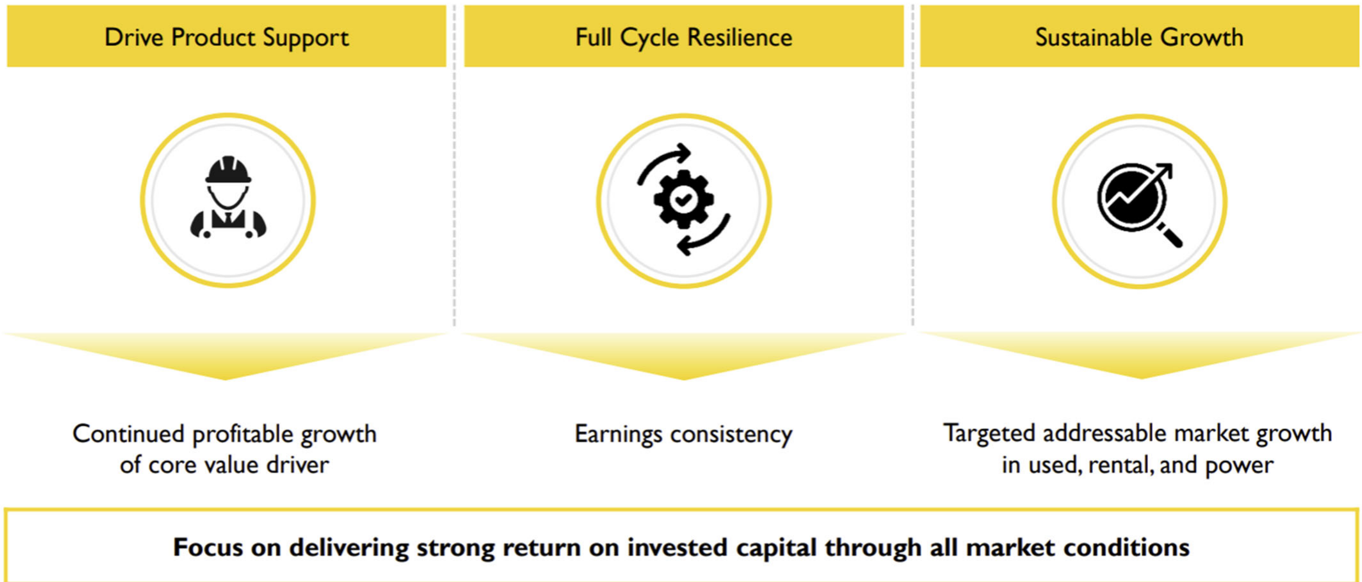
Strategic Priorities

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

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



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

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

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

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

Sustainability

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

First Quarter Adjusted Measures

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. We exclude these significant items when evaluating the operational performance and related trends of our business. Financial measures that have been adjusted to take into account these significant items are referred to as "Adjusted" measures. Adjusted measures are considered non-GAAP financial measures, do not have a standardized meaning under ***Accounting Standards***, and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including definitions and reconciliations from each of these Adjusted measures to their most directly comparable measure under GAAP, where available, see "Description of Specified Financial Measures and Reconciliations" on pages 20-28 of this MD&A.

Q1 2025 significant item:

- As part of our ongoing evaluation of low-ROIC activities, we performed a review and determined that the operations of ComTech, a company of which we owned a 54.5% controlling ownership interest at March 31, 2025, no longer represented a core part of our business. In line with the value of the announced transaction, we recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning, representing a write-down of assets.

The significant item is noted below together with a reconciliation of the Adjusted measures to its most directly comparable ***GAAP financial measures***:

3 months ended March 31, 2025 ($ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	EBIT Consol	EPS Consol
EBIT and EPS	64	101	14	(11)	168	0.77
Significant item:						
Impairment loss related to ComTech	45	—	—	—	45	0.22
Adjusted EBIT and Adjusted EPS	109	101	14	(11)	213	0.99

There were no significant items identified by management that affected our results for the three months ended March 31, 2024.

Quarterly Key Performance Measures

We utilize the following ***KPI***s to enable consistent measurement of performance across the organization. KPIs may be impacted by significant items described on pages 5 and 21-24 of this MD&A. KPIs that have been adjusted to take these items into account are referred to as “Adjusted” measures.

	2025	2024 (Restated) (1)				2023 (Restated) (1)(2)			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EBIT ($ millions)	**168**	223	170	228	202	177	252	242	239
Adjusted EBIT ($ millions)	**213**	223	203	228	202	232	252	242	216
EBIT as a % of net revenue									
Consolidated	**6.7%**	8.7%	6.7%	8.6%	8.7%	7.4%	10.3%	9.4%	11.2%
Canada	**5.1%**	8.1%	5.6%	9.2%	8.9%	9.3%	10.8%	9.9%	11.0%
South America	**10.6%**	10.9%	10.6%	10.4%	11.0%	6.7%	12.3%	12.1%	10.5%
UK & Ireland	**4.7%**	5.8%	4.9%	4.6%	4.5%	1.8%	5.9%	5.5%	5.1%
Adjusted EBIT as a % of net revenue									
Consolidated	**8.5%**	8.7%	8.0%	8.6%	8.7%	9.6%	10.3%	9.4%	10.1%
Canada	**8.7%**	8.1%	7.5%	9.2%	8.9%	9.7%	10.8%	9.9%	11.3%
South America	**10.6%**	10.9%	10.9%	10.4%	11.0%	12.6%	12.3%	12.1%	11.5%
UK & Ireland	**4.7%**	5.8%	6.3%	4.6%	4.5%	2.7%	5.9%	5.5%	5.7%
EPS	**0.77**	1.02	0.75	1.02	0.84	0.59	1.07	1.00	0.89
Adjusted EPS	**0.99**	1.02	0.93	1.02	0.84	0.96	1.07	1.00	0.89
Invested capital (3) ($ millions)	**4,578**	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545
ROIC (3) (%)									
Consolidated	**16.7%**	16.9%	15.8%	17.4%	18.0%	19.3%	20.7%	20.8%	20.2%
Canada	**13.2%**	14.3%	14.6%	16.8%	17.4%	18.6%	19.8%	20.1%	19.4%
South America	**26.1%**	25.7%	23.1%	23.3%	24.2%	23.8%	27.1%	25.9%	24.0%
UK & Ireland	**15.9%**	14.0%	10.0%	10.4%	10.9%	11.3%	13.7%	15.5%	17.0%
Adjusted ROIC									
Consolidated	**18.4%**	17.6%	17.6%	18.5%	19.1%	20.0%	20.2%	20.2%	19.7%
Canada	**15.7%**	15.1%	15.5%	16.9%	17.6%	19.0%	19.9%	20.2%	19.6%
South America	**26.3%**	25.9%	26.5%	26.5%	27.4%	27.6%	27.6%	26.4%	24.6%
UK & Ireland	**16.9%**	15.0%	11.5%	11.0%	11.5%	12.3%	14.1%	15.9%	17.4%
Invested capital turnover (times)	**2.17**	2.08	2.02	1.99	2.00	2.03	2.08	2.07	2.01
Inventory ($ millions)	**2,914**	2,646	2,881	2,974	3,073	2,844	2,919	2,764	2,710
Inventory turns (dealership) (3) (times)	**2.73**	2.78	2.67	2.46	2.36	2.47	2.61	2.52	2.52
Working capital to net revenue (3)	**26.5%**	28.1%	28.9%	29.5%	29.0%	28.4%	27.3%	27.3%	27.8%
Free cash flow ($ millions)	**135**	399	346	330	(210)	280	—	31	(245)
Net debt to Adjusted EBITDA ratio (times)	**1.5**	1.5	1.7	1.8	1.9	1.7	1.8	1.8	1.7

(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 9 of our Interim Financial Statements.

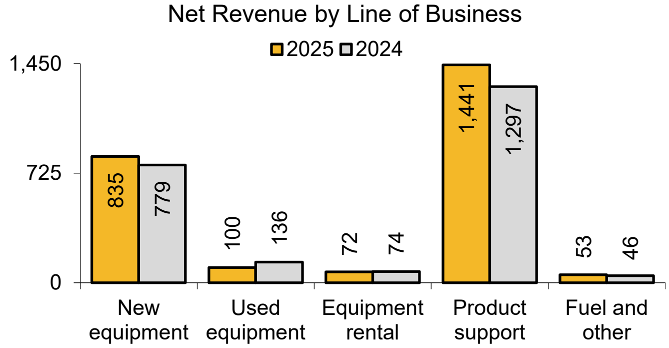
(2) Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

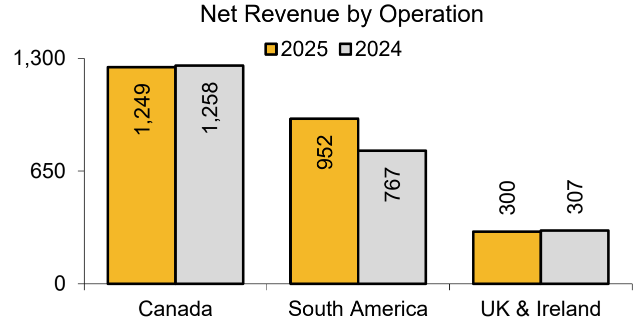
(3) See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

First Quarter Results

Revenue

Net Revenue by Line of Business and by Operation
3 months ended March 31
($ millions)





Q1 2025 revenue was $2.8 billion. Net revenue of $2.5 billion in Q1 2025 was up 7% from Q1 2024, primarily driven by higher product support revenue in all regions and new equipment revenue in South America.

Product support revenue in Q1 2025 was up 11% (up 8% excluding the impact of foreign exchange) from the prior year period, mainly driven by all sectors in Canada and the mining sector in South America.

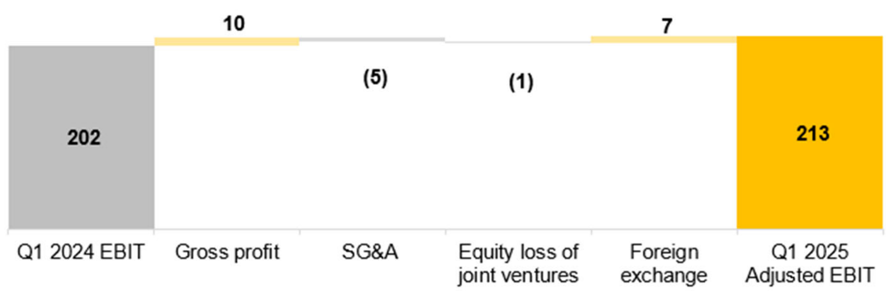
Q1 2025 new equipment revenue was 7% higher than the same prior year period, led by all sectors in South America partially offset by lower new equipment deliveries in our Canadian operations. Equipment backlog of $2.8 billion at March 31, 2025 was up 9% from $2.6 billion at December 31, 2024 mainly due to strong order intake in the mining and construction sectors in Canada. Partially offsetting this were higher deliveries primarily in the construction and mining sectors in South America.

Q1 2025 used equipment revenue was down 27% from Q1 2024, down in all regions, primarily in Canada in all sectors.

In addition, the weaker CAD relative to the ***USD*** and ***GBP*** on average in Q1 2025 compared to Q1 2024 had a favourable foreign currency translation impact of approximately $75 million on net revenue in our South American and UK & Ireland operations.

EBIT

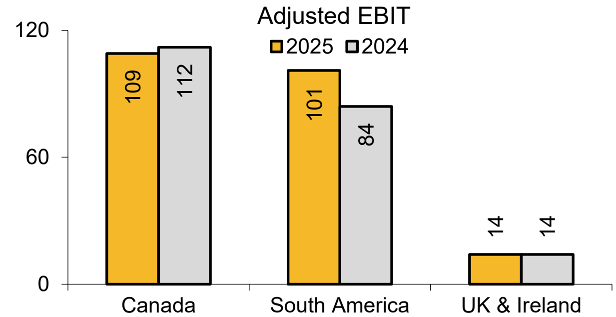
Q1 2025 gross profit of $624 million was up from the same period in the prior year. Overall gross profit as a percentage of net revenue of 24.9% in Q1 2025 was 70 basis points lower than Q1 2024, primarily due to lower product support gross profit margins mainly in Canada, driven by sales mix and costs to fulfill accelerated demand.



SG&A in Q1 2025 of $410 million was up 4% from the same period in the prior year. Q1 2025 SG&A included higher people costs to support volumes. In addition, the weaker CAD relative to USD and GBP on average in Q1 2025 compared to the same prior year period had an unfavourable foreign currency translation impact of approximately $10 million on SG&A in our South American and UK & Ireland operations. Partially offsetting this increase, Q1 2024 included costs to access USD in Argentina which did not repeat in the current period. SG&A as a percentage of net revenue in Q1 2025 was 16.4%, down 50 basis points from the prior year period.

Q1 2025 EBIT and EBIT as a percentage of net revenue were $168 million and 6.7%, respectively. Excluding the significant item described on page 5, Q1 2025 Adjusted EBIT and Adjusted EBIT as a percentage of net revenue were $213 million and 8.5%, respectively. Q1 2024 EBIT was $202 million and EBIT as a percentage of net revenue was 8.7%.

Adjusted EBIT by Operation [(1)]
3 months ended March 31
($ millions)



(1) Excluding Other operations

Finance Costs

Finance costs in Q1 2025 were $36 million, down from $40 million in Q1 2024, mainly due to lower average debt levels.

Provision for Income Taxes

The effective income tax rate in Q1 2025 was 31.7%. Excluding the significant item described on page 5, the effective income tax rate would have been 24.7% in Q1 2025, comparable to 25.8% in Q1 2024.

We expect our effective tax rate generally to be within the 25%-30% range on an annual basis. The rate may fluctuate from period to period as a result of changes in relative income from the various jurisdictions in which we carry on business, sources of income, changes in the estimation of tax reserves, outcomes of any tax audits, or changes in tax rates and tax legislation.

Net Income Attributable to Shareholders of Finning and EPS

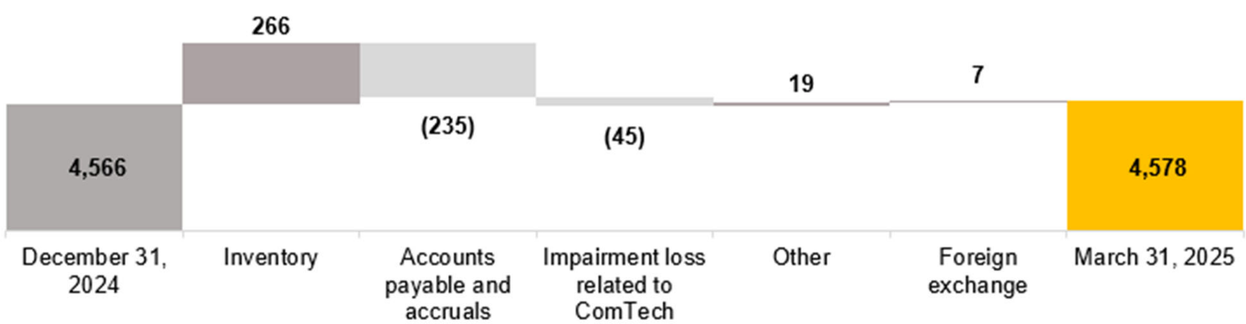
Q1 2025 net income attributable to shareholders of Finning was $104 million and EPS was $0.77. Q1 2025 Adjusted EPS of $0.99 was higher than $0.84 in Q1 2024, mainly due to higher earnings in South America and the benefit of Finning's share repurchases.

Selected Key Performance Measures – Balance Sheet

($ millions, unless otherwise stated)	March 31, 2025	December 31, 2024
Invested capital		
Consolidated	**4,578**	4,566
Canada	**2,639**	2,648
South America	**1,616**	1,552
UK & Ireland	**297**	367
South America (USD)	***1,124***	*1,078*
UK & Ireland (GBP)	***160***	*203*
Adjusted ROIC		
Consolidated	**18.4%**	17.6%
Canada	**15.7%**	15.1%
South America	**26.3%**	25.9%
UK & Ireland	**16.9%**	15.0%
Invested capital turnover (times)		
Consolidated	**2.17**	2.08
Canada	**1.88**	1.80
South America	**2.46**	2.40
UK & Ireland	**3.14**	2.81
Inventory turns (dealership) (times)	**2.73**	2.78
Working capital to net revenue	**26.5%**	28.1%

Compared to December 31, 2024:

The $12 million increase in consolidated invested capital from December 31, 2024, to March 31, 2025, includes a foreign exchange impact of $7 million in translating the invested capital balances of our UK & Ireland and South American operations. The foreign exchange impact was primarily the result of the weaker CAD relative to the GBP compared to December 31, 2024.



Excluding the impact of foreign exchange, consolidated invested capital increased by $5 million from December 31, 2024, to March 31, 2025, reflecting:

- higher inventory, largely driven by new equipment inventory in Canada and parts and new equipment inventory in South America in line with sales volumes and to meet backlog in 2025; partially offset by,
- higher accounts payable and accruals in all regions, and,
- the write-down of assets in ComTech.

On a consolidated basis, Adjusted ROIC of 18.4% at March 31, 2025, was 80 basis points higher than Adjusted ROIC at December 31, 2024 and invested capital turnover of 2.17 at March 31, 2025, was higher than December 31, 2024. These increases were due to lower average invested capital levels in our Canadian and UK & Ireland operations and higher Adjusted EBIT and net revenue in the last twelve months in South America.

Inventory turns (dealership) at March 31, 2025, were down slightly from December 31, 2024, driven by lower parts and used equipment turns in South America. This decrease was mostly offset by higher parts, new and used equipment turns in Canada and UK & Ireland. Working capital to net revenue of 26.5% at March 31, 2025, was lower than December 31, 2024 reflecting both lower average working capital and higher net revenue in the last twelve months.

Results by Reportable Segment

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

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

3 months ended March 31, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Net Revenue % [1]**
New equipment	**336**	**351**	**148**	**—**	**835**	**33%**
Used equipment	**60**	**12**	**28**	**—**	**100**	**4%**
Equipment rental	**47**	**17**	**8**	**—**	**72**	**3%**
Product support	**754**	**571**	**116**	**—**	**1,441**	**58%**
Fuel and other	**52**	**1**	**—**	**—**	**53**	**2%**
Net revenue	**1,249**	**952**	**300**	**—**	**2,501**	**100%**
Operating costs	**(1,084)**	**(818)**	**(275)**	**(10)**	**(2,187)**	
Depreciation and amortization	**(55)**	**(33)**	**(11)**	**(1)**	**(100)**	
Equity loss of joint ventures	**(1)**	**—**	**—**	**—**	**(1)**	
Other expense	**(45)**	**—**	**—**	**—**	**(45)**	
EBIT	**64**	**101**	**14**	**(11)**	**168**	
Net revenue percentage by operation	**50%**	**38%**	**12%**	**—**	**100%**	
Adjusted EBIT	**109**	**101**	**14**	**(11)**	**213**	
EBIT as a % of net revenue	***5.1%***	***10.6%***	***4.7%***		***6.7%***	
Adjusted EBIT as a % of net revenue	***8.7%***	***10.6%***	***4.7%***		***8.5%***	

3 months ended March 31, 2024 ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Net Revenue %
New equipment	392	232	155	—	779	33%
Used equipment	87	13	36	—	136	6%
Equipment rental	47	17	10	—	74	3%
Product support	686	505	106	—	1,297	56%
Fuel and other	46	—	—	—	46	2%
Net revenue	1,258	767	307	—	2,332	100%
Operating costs	(1,089)	(652)	(283)	(7)	(2,031)	
Depreciation and amortization	(57)	(31)	(10)	(1)	(99)	
EBIT	112	84	14	(8)	202	
Net revenue percentage by operation	54%	33%	13%	—	100%	
EBIT as a % of net revenue	*8.9%*	*11.0%*	*4.5%*		*8.7%*	

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

South America Operations

The weaker CAD relative to the USD on average in Q1 2025 compared to Q1 2024 had a favourable foreign currency translation impact on Q1 2025 net revenue of approximately $55 million and approximately $5 million at the EBIT level.

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

First Quarter Overview

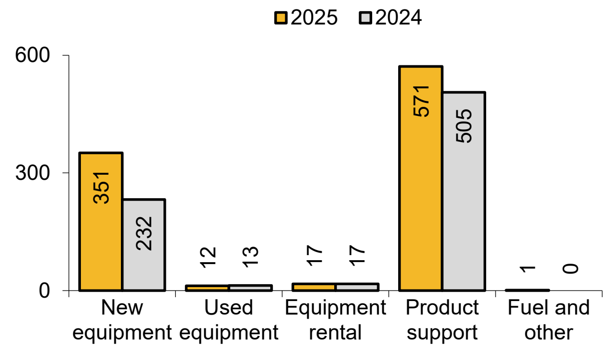
Q1 2025 net revenue was 17% higher than Q1 2024, driven by higher new equipment deliveries and an increase in product support revenue.

Q1 2025 new equipment revenue was 42% higher than Q1 2024, up in all market sectors, led by construction and mining.

Product support revenue in Q1 2025 was up 6% from Q1 2024, driven by strong demand in the mining sector in Chile.

Gross profit in Q1 2025 was up from the same period in the prior year. Gross profit as a percentage of net revenue in Q1 2025 was down from Q1 2024 reflecting a mix shift to new equipment and lower product support gross profit margins in Argentina.

Net Revenue by Line of Business
South America Operations
3 months ended March 31
($ millions)



Q1 2025 SG&A was comparable to Q1 2024. Higher people costs in Q1 2025 were offset by the costs to access USD in Argentina in Q1 2024 which did not repeat in the current period.

Q1 2025 EBIT of $101 million was up 13% from the same prior year period. EBIT as a percentage of net revenue was 10.6%, down slightly from Q1 2024 mainly due to lower gross profit margins partially offset by operating leverage of fixed costs on strong revenue growth.

Canada Operations

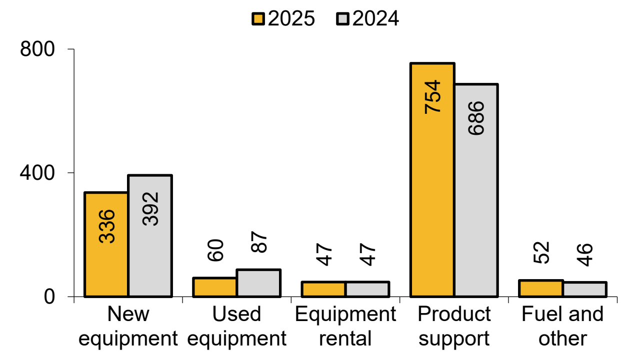
First Quarter Overview

Q1 2025 net revenue was comparable to Q1 2024, with lower new and used equipment sales mostly offset by higher product support revenue.

New equipment sales were down 14% in Q1 2025 from Q1 2024, due to lower revenue in the power systems and construction sectors partially offset by an increase in the mining sector. Equipment backlog at March 31, 2025, was up 60% from December 31, 2024, with record order intake, primarily due to multiple large mining equipment orders.

Q1 2025 used equipment revenue was down 31% compared to the same prior year period which included higher conversions of rental equipment with purchase options to sales and stronger volumes in used equipment markets.

Net Revenue by Line of Business
Canada Operations
3 months ended March 31
($ millions)



Product support revenue in Q1 2025 was 10% higher than Q1 2024, up in all market sectors, led by mining, reflecting increased levels of component change outs as customers invest in fleet maintenance to support activity levels.

Q1 2025 gross profit and gross profit as a percentage of net revenue were higher than Q1 2024 mainly due to a mix shift to higher product support revenue (Q1 2025: 60% compared to 55% in Q1 2024) partially offset by lower product support gross profit margins. Product support margins were driven by sales mix and costs to fulfill accelerated demand.

Q1 2025 SG&A was up 2% and SG&A as a percentage of net revenue was up 60 basis points from Q1 2024 reflecting a mix shift to higher product support revenue which is more SG&A intensive.

Q1 2025 EBIT was $64 million and EBIT as a percentage of net revenue was 5.1%. Excluding the significant item not considered indicative of financial and operational trends as described on page 5, Adjusted EBIT for Q1 2025 was $109 million and Adjusted EBIT as a percentage of net revenue was 8.7%, down from $112 million and 8.9%, respectively, in Q1 2024.

UK & Ireland Operations

The weaker CAD relative to the GBP on average in Q1 2025 compared to Q1 2024 had a favourable foreign currency translation impact on Q1 2025 net revenue of approximately $20 million and did not have a significant impact at the EBIT level.

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

First Quarter Overview

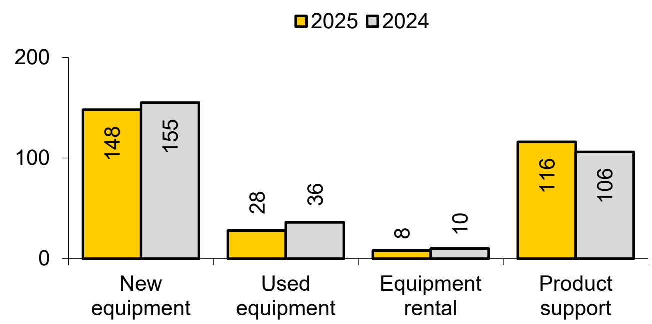
Q1 2025 net revenue was down 8% from Q1 2024, primarily due to lower new and used equipment sales partially offset by higher product support activity.

New equipment revenue in Q1 2025 was down 10% from the same prior year period due to timing of project activity and a decrease in the power systems sector partially offset by strong sales execution and deliveries to construction customers.

Q1 2025 used equipment revenue included strong deliveries as we continue executing our strategy but was 28% lower than Q1 2024 which included significant volumes in the construction sector.

Q1 2025 product support revenue was up 4% from Q1 2024, reflecting higher activity levels in the power systems sector.

Net Revenue by Line of Business
UK & Ireland Operations
3 months ended March 31
($ millions)



While gross profit was down from Q1 2024, gross profit as a percentage of net revenue in Q1 2025 was up from Q1 2024. Higher gross profit as a percentage of net revenue was mainly due to a higher proportion of product support revenue in the revenue mix.

Q1 2025 SG&A was down 5% and SG&A as a percentage of net revenue was up from the prior year period reflecting the revenue mix shift to higher product support.

Q1 2025 EBIT was $14 million, comparable to Q1 2024, and EBIT as a percentage of net revenue was 4.7%, slightly higher than Q1 2024 of 4.5%.

Other Operations

Our Other operations include corporate operating costs.

Q1 2025 EBIT loss of $11 million was higher than EBIT loss of $8 million in Q1 2024 primarily due to higher incentive plan compensation expenses.

Other Developments

As announced on May 8, 2025, we entered into an agreement to sell 100% of our mobile on-site refueling business, operating through 4Refuel, for a total purchase price of up to $400 million. The purchase price, subject to customary closing adjustments, comprises $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). Including leases and other indebtedness of approximately $50 million, the total implied transaction value is up to approximately $450 million.

Separately, Finning and the other shareholders of ComTech entered into a series of agreements to sell ComTech for cash consideration of approximately $10 million. Including leases and indebtedness of approximately $30 million, the implied transaction value is approximately $40 million.

Our Board of Directors approved the sales of 4Refuel and ComTech subsequent to the end of the first quarter of 2025. The sales of ComTech and 4Refuel are anticipated to close in the second quarter and third quarter of 2025, respectively, subject to customary closing conditions.

The carrying amounts of assets and liabilities related to 4Refuel and ComTech as at March 31, 2025, were as follows:

March 31, 2025 ($ millions)	**Total**
Total assets	**457**
Total liabilities	**172**

Select income statement information for 4Refuel and ComTech for the year ended December 31, 2024, were as follows:

Year ended December 31, 2024 ($ millions)	Total
Total revenue	1,303
Net revenue	193
Depreciation and amortization	(36)
EBIT	37

Market Update and Business Outlook

The discussion of our expectations relating to the market and business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading "Forward-Looking Information Disclaimer" beginning on page 30 of this MD&A. Actual outcomes and results may vary significantly.

Global Trade

Recent changing tariff related announcements by the ***US***, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses. To date, the direct impact of announced and implemented tariffs to Finning has been limited and largely centered on our Canadian operations. The indirect impact through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict. We have not yet seen major shifts in customer purchasing decisions, major supply chain changes or changes in the competitive dynamics in the markets we serve as a result of the global tariff landscape, however we remain cautious given the evolution of announcements over the past several months.

South America Operations

In Chile, our outlook is underpinned by growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions, and customer confidence to invest in brownfield and greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. While activity levels and outlook remain positive, we also expect a more challenging labour environment including higher compensation and union agreement payments in upcoming union negotiations.

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

In Argentina, we continue to take a low-risk approach, while at the same time, we are positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. The operating environment remains dynamic, and we continue to closely monitor the government's new rules and policies, some of which are helping drive large-scale investment. The recent lifting of currency controls adds an element of optimism for improving activity levels.

Canada Operations

Our outlook for Western Canada is mixed. With new election results we expect a focus on increasing infrastructure spend, removing interprovincial trade barriers and promoting growth in the energy sector. We expect ongoing commitments from federal and provincial governments as well as private sector projects for infrastructure development to support activity in the construction sector. We see a growing demand for reliable, efficient, and sustainable electric power solutions across communities in Western Canada that creates opportunities for our power systems business. We expect our mining customers to deploy capital to renew, maintain, and rebuild aging fleets.

With a more uncertain market environment in the near term, we are focused on building our resilience by managing our cost and working capital. We also continue to assess and execute opportunities to optimize low-ROIC activities. We anticipate leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations.

UK & Ireland Operations

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

Corporate Development

We expect the sale of 4Refuel to close in the third quarter of 2025 and the sale of ComTech to close in the second quarter of 2025. In the year ended December 31, 2024, 4Refuel and our interest in ComTech generated in aggregate over $190 million of net revenue, incurred $85 million of SG&A, and generated $37 million of EBIT. The net proceeds of the transactions are expected to be used to repurchase shares under our ***NCIB***, subject to market conditions, to pay down our credit facility, and for general corporate purposes. We expect these transactions and planned share repurchases to be accretive to earnings per share.

As we progress through 2025, we remain focused on the steady execution of our strategic plan: maximize product support, continuously improve our cost and capital position to drive full-cycle resilience and grow prudently in used, rental and power.

Liquidity and Capital Resources

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

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

3 months ended March 31 ($ millions)	2025	2024
Operating activities	**149**	(177)
Investing activities	**(14)**	(6)
Financing activities	**(31)**	230
Operating activities	**149**	(177)
Additions to property, plant, and equipment and intangible assets	**(26)**	(37)
Proceeds on disposal of property, plant, and equipment	**12**	4
Free cash flow	**135**	(210)

The most significant contributors to the changes in cash flows for 2025 over 2024 were as follows (all events described below occurred in the current quarter, unless otherwise stated):

Free cash flow	• higher cash collections in all regions, mainly in South America and Canada; • lower payments for inventory in Canada and UK & Ireland; and, • partially offset by higher payments for inventory in South America and other supplier payments in Canada and South America
Investing activities (excluding net spend on property, plant, and equipment)	• $27 million decrease in short-term investments in South America in Q1 2024
Financing activities	• $288 million lower cash provided by long-term borrowings; and, • partially offset by $38 million higher cash provided by short-term debt

Capital Resources and Management

Our cash and cash equivalents balance at March 31, 2025, was $433 million (December 31, 2024: $316 million). At March 31, 2025, to complement internally generated funds from operating and investing activities, we had approximately $3.1 billion in unsecured committed and uncommitted credit facilities. Included in this amount is a committed sustainability-linked revolving credit facility totaling $1.3 billion with various Canadian and global financial institutions which is set to mature in June 2029 and an additional $300 million committed revolving credit facility which is set to mature in October 2025. At March 31, 2025, $0.8 billion was available collectively under these committed revolving credit facilities. We are subject to certain covenants under our committed revolving credit facilities and were in compliance with these covenants at March 31, 2025.

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

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

	Long-term debt		Short-term debt	
	Mar 31, 2025	Dec 31, 2024	**Mar 31, 2025**	Dec 31, 2024
DBRS	BBB (high)	BBB (high)	R-2 (high)	R-2 (high)
S&P	BBB+	BBB+	***n/a***	n/a

In April 2025, DBRS affirmed our BBB (high) long-term rating and R-2 (high) commercial paper rating both with stable trends. In May 2024, S&P affirmed our BBB+ rating with stable outlook.

During the three months ended March 31, 2025, we repurchased 1,408,605 common shares for cancellation for $58 million, at an average cost of $41.51 per share, through our NCIB [2]. During the three months ended March 31, 2024, we repurchased 1,600,000 common shares for cancellation for $58 million, at an average cost of $36.33 per share.

We expect to renew our NCIB for a further year effective on May 15, 2025, and will implement an automatic share purchase plan with a designated broker in connection with the renewed NCIB.

Net Debt to Adjusted EBITDA

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

	Finning long-term target	**March 31, 2025**	December 31, 2024
Net debt to Adjusted EBITDA (times)	**< 3.0**	**1.5**	1.5

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

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

Accounting Policies and Pronouncements

New Accounting Pronouncements

No recent amendments to accounting standards had an impact on our financial statements. For more details on future accounting pronouncements and effective dates, please refer to Note 1 of our Interim Financial Statements.

Risk Factors and Management

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

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

Foreign Exchange Risk

Key exchange rates that impacted our results were as follows:

Exchange rate	**March 31**			**December 31**		**3 months ended March 31 – average**		
	2025	2024	Change	2024	Change	**2025**	2024	Change
USD/CAD	**1.4376**	1.3550	(6)%	1.4389	0%	**1.4352**	1.3486	(6)%
GBP/CAD	**1.8571**	1.7114	(9)%	1.8029	(3)%	**1.8081**	1.7101	(6)%
USD/***CLP***	**953.07**	981.71	3%	996.46	4%	**962.68**	945.99	(2)%
USD/***ARS***	**1,074.00**	858.00	(25)%	1,032.00	(4)%	**1,056.49**	833.74	(27)%

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

Outstanding Share Data

May 8, 2025	
Common shares outstanding	134,569,536
Options outstanding	1,016,653

Controls and Procedures Certification

Disclosure Controls and Procedures

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

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

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

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

Internal Control over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. We have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Accounting Standards. There has been no change in the design of our internal controls over financial reporting during the three months ended March 31, 2025, that would materially affect, or is reasonably likely to materially affect, our internal control over financial reporting.

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

Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

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

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

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

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

Adjusted EPS

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

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 23 of this MD&A.

Adjusted EBIT and Adjusted EBITDA

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

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

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

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

- In Q1 2025, we performed a review and determined that the operations of ComTech no longer represented a core part of our business. We recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning, representing a write-down of assets.
- In Q3 2024, we recorded severance costs related to the headcount reductions and consolidation efforts focused on non-revenue generating positions, including selected technology and supply chain roles as well as some financial support functions as we simplify our business activities in each of our operations.
- In Q3 2024, our Canadian operations recorded an estimated loss for receivables from Victoria Gold, a mining customer that was placed into receivership following a landslide at its mine.
- On December 13, 2023, the newly-elected Argentine government devalued the ARS official exchange rate by 118% from 366.5 ARS to 800 ARS for USD 1. As a result of prolonged government currency restrictions, including no material access to USD starting in late August 2023, our ARS exposure increased and during this period economic hedges were not available. As a result of the growth in our ARS exposure and the significant devaluation of the ARS in the fourth quarter, our South American operations incurred a foreign exchange loss of $56 million which exceeds the typical foreign exchange impact in the region.
- We began to implement our invested capital improvement plan as outlined at our 2023 Investor Day, which targets selling and optimizing real estate and exiting low-ROIC activities. In Q4 2023:
  - our South American operations sold a property in Chile and recorded a gain of $13 million on the sale; and
  - following an evaluation of the business needs of our operations and related intangible assets, several software and technology assets have been or will be decommissioned, and as a result, we derecognized previously capitalized costs of $12 million.
- In Q1 2023, we executed various transactions to simplify and adjust our organizational structure. We wound up two wholly-owned subsidiaries, recapitalized and repatriated $170 million of profits from our South American operations, and incurred severance costs in each region as we reduced corporate overhead costs and simplified our operating model. As a result of these activities, our Q1 2023 financial results were impacted by significant items that we do not consider indicative of operational and financial trends:
  - net foreign currency translation gain and income tax expense were reclassified to net income on the wind up of foreign subsidiaries;
  - withholding tax payable related to the repatriation of profits; and
  - severance costs incurred in all our operations.

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

3 months ended	**2025**				2024				2023			2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**168**	223	170	228	202	177	252	242	239	214	224	190
Significant items:												
Impairment loss related to ComTech	**45**	—	—	—	—	—	—	—	—	—	—	—
Severance costs	**—**	—	19	—	—	—	—	—	18	—	—	—
Estimated loss for a customer receivable	**—**	—	14	—	—	—	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	56	—	—	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	(13)	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	12	—	—	—	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	(41)	—	—	—
Adjusted EBIT	**213**	223	203	228	202	232	252	242	216	214	224	190
Depreciation and amortization	**100**	95	100	98	99	99	94	94	92	87	84	81
Adjusted EBITDA [(1)]	**313**	318	303	326	301	331	346	336	308	301	308	271

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

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

3 months ended	**2025**				2024				2023
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Significant items:									
Impairment loss related to ComTech	**(2)**	—	—	—	—	—	—	—	—
Severance costs	**—**	—	(4)	—	—	—	—	—	(5)
Estimated loss for a customer receivable	**—**	—	(4)	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	(3)	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	4	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	(3)	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	9
Withholding tax on repatriation of profits	**—**	—	—	—	—	—	—	—	19
(Recovery of) provision for taxes on the significant items	**(2)**	—	(8)	—	—	(2)	—	—	23

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

3 months ended	**2025**	2024				2023			
($)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
EPS [1]	**0.77**	1.02	0.75	1.02	0.84	0.59	1.07	1.00	0.89
Significant items:									
Impairment loss related to ComTech	**0.22**	—	—	—	—	—	—	—	—
Severance costs	**—**	—	0.10	—	—	—	—	—	0.09
Estimated loss for a customer receivable	**—**	—	0.08	—	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	0.37	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	(0.06)	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	0.06	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	(0.21)
Withholding tax on repatriation of profits	**—**	—	—	—	—	—	—	—	0.12
Adjusted EPS	**0.99**	1.02	0.93	1.02	0.84	0.96	1.07	1.00	0.89

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

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

3 months ended	**2025**	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**64**	101	71	131	112	117	137	136	126	128	125	102
Significant items:												
Impairment loss related to ComTech	**45**	—	—	—	—	—	—	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	14	—	—	—	—	—	—	—	—	—
Severance costs	**—**	—	9	—	—	—	—	—	4	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	5	—	—	—	—	—	—
Adjusted EBIT	**109**	101	94	131	112	122	137	136	130	128	125	102

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

3 months ended	2025	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**101**	103	101	93	84	55	104	104	74	96	85	64
Significant items:												
Severance costs	**—**	—	3	—	—	—	—	—	7	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	56	—	—	—	—	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	(13)	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	4	—	—	—	—	—	—
Adjusted EBIT	**101**	103	104	93	84	102	104	104	81	96	85	64

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

3 months ended	2025	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**14**	22	16	15	14	6	19	18	15	16	21	23
Significant items:												
Severance costs	**—**	—	4	—	—	—	—	—	2	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	3	—	—	—	—	—	—
Adjusted EBIT	**14**	22	20	15	14	9	19	18	17	16	21	23

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

3 months ended	2025	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EBIT	**(11)**	(3)	(18)	(11)	(8)	(1)	(8)	(16)	24	(26)	(7)	1
Significant items:												
Severance costs	**—**	—	3	—	—	—	—	—	5	—	—	—
Gain on wind up of foreign subsidiaries	**—**	—	—	—	—	—	—	—	(41)	—	—	—
Adjusted EBIT	**(11)**	(3)	(15)	(11)	(8)	(1)	(8)	(16)	(12)	(26)	(7)	1

Equipment Backlog

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

Free Cash Flow

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

3 months ended	**2025**	2024				2023			
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Cash flow provided by (used in) operating activities	**149**	441	383	364	(177)	291	37	66	(166)
Additions to property, plant, and equipment and intangible assets	**(26)**	(44)	(38)	(34)	(37)	(51)	(50)	(40)	(79)
Proceeds on disposal of property, plant, and equipment	**12**	2	1	—	4	40	13	5	—
Free cash flow	**135**	399	346	330	(210)	280	—	31	(245)

Inventory Turns (Dealership)

Inventory turns (dealership) is the number of times our dealership inventory is sold and replaced over a period. We use inventory turns (dealership) to measure asset utilization. Inventory turns (dealership) is calculated as annualized cost of sales (excluding cost of sales related to the mobile refuelling operations) for the last six months divided by average inventory (excluding inventory related to the mobile refuelling operations), based on an average of the last two quarters. Cost of sales related to the dealership and inventory related to the dealership are calculated as follows:

3 months ended	**2025**	2024 (Restated) [1]				2023 (Restated) [1]				2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Cost of sales	**2,194**	2,242	2,214	2,285	1,987	2,042	2,064	2,142	1,775	2,025
Cost of sales (mobile refuelling operations)	**(336)**	(313)	(308)	(292)	(269)	(278)	(283)	(237)	(253)	(302)
Cost of sales (dealership) [2]	**1,858**	1,929	1,906	1,993	1,718	1,764	1,781	1,905	1,522	1,723

	2025	2024				2023				2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Inventory	**2,914**	2,646	2,881	2,974	3,073	2,844	2,919	2,764	2,710	2,461
Inventory (mobile refuelling operations)	**(6)**	(8)	(8)	(11)	(9)	(12)	(17)	(14)	(12)	(12)
Inventory (dealership) [2]	**2,908**	2,638	2,873	2,963	3,064	2,832	2,902	2,750	2,698	2,449

(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 9 of our Interim Financial Statements.

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

Invested Capital

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

	2025				2024				2023			2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Cash and cash equivalents	**(433)**	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)	(120)	(170)
Short-term debt	**939**	844	1,103	1,234	1,322	1,239	1,372	1,142	1,266	1,068	1,087	992
Long-term debt												
Current	**6**	6	—	—	68	199	203	199	253	114	106	110
Non-current	**1,390**	1,390	1,378	1,378	1,379	949	955	949	675	815	836	807
Net debt [1]	**1,902**	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709	1,909	1,739
Total equity	**2,676**	2,642	2,591	2,590	2,574	2,530	2,535	2,414	2,480	2,461	2,449	2,337
Invested capital	**4,578**	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545	4,170	4,358	4,076

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

Invested Capital Turnover

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

Net Debt to Adjusted EBITDA Ratio

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

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

Net revenue is defined as total revenue less the cost of fuel related to the mobile refuelling operations in our Canadian operations. As these fuel costs are pass-through in nature for this business, we view net revenue as more representative than revenue in assessing the performance of the business because the rack price for the cost of fuel is fully passed through to the customer and is not in our control. For our South American and UK & Ireland operations, net revenue is the same as total revenue.

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

The ratios are calculated, respectively, as gross profit divided by net revenue, SG&A divided by net revenue, EBIT divided by net revenue, net revenue by line of business divided by net revenue, and net revenue by operation divided by net revenue. The most directly comparable GAAP financial measure to net revenue is total revenue. Net revenue is calculated as follows:

3 months ended	**2025**				2024				2023			2022
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total revenue	**2,818**	2,873	2,829	2,920	2,584	2,664	2,704	2,779	2,380	2,653	2,384	2,289
Cost of fuel	**(317)**	(294)	(290)	(274)	(252)	(261)	(267)	(220)	(236)	(285)	(277)	(285)
Net revenue	**2,501**	2,579	2,539	2,646	2,332	2,403	2,437	2,559	2,144	2,368	2,107	2,004

ROIC and Adjusted ROIC

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

Working Capital & Working Capital to Net Revenue Ratio

Working capital is defined as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term debt and current portion of long-term debt). We view working capital as a measure for assessing overall liquidity. The working capital to net revenue ratio is calculated as average working capital of the last four quarters, divided by net revenue for the last twelve months. We use this KPI to assess the efficiency in our use of working capital to generate net revenue. Working capital is calculated as follows:

	2025	2024				2023				2022		
($ millions)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total current assets	**5,575**	5,206	5,355	5,431	5,432	4,930	5,217	4,985	4,974	4,781	4,652	4,098
Cash and cash equivalents	**(433)**	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)	(120)	(170)
Total current assets in working capital	**5,142**	4,890	5,057	5,198	5,217	4,778	5,049	4,911	4,845	4,493	4,532	3,928
Total current liabilities (1)	**3,487**	3,150	3,383	3,503	3,561	3,516	3,722	3,600	3,788	3,401	3,196	2,789
Short-term debt	**(939)**	(844)	(1,103)	(1,234)	(1,322)	(1,239)	(1,372)	(1,142)	(1,266)	(1,068)	(1,087)	(992)
Current portion of long-term debt	**(6)**	(6)	—	—	(68)	(199)	(203)	(199)	(253)	(114)	(106)	(110)
Total current liabilities in working capital (1)	**2,542**	2,300	2,280	2,269	2,171	2,078	2,147	2,259	2,269	2,219	2,003	1,687
Working capital (1)(2)	**2,600**	2,590	2,777	2,929	3,046	2,700	2,902	2,652	2,576	2,274	2,529	2,241

(1) Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

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

Selected Quarterly Information

($ millions, except for share, per share, and option amounts)	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2
Revenue								
Canada	**1,566**	1,546	1,549	1,698	1,510	1,515	1,535	1,593
South America	**952**	948	952	894	767	805	853	856
UK & Ireland	**300**	379	328	328	307	344	316	330
Total revenue	**2,818**	2,873	2,829	2,920	2,584	2,664	2,704	2,779
Net income attributable to shareholders of Finning [(1)]	**104**	141	103	144	121	85	156	148
Earnings per share [(1)]								
EPS	**0.77**	1.02	0.75	1.02	0.84	0.59	1.07	1.00
Diluted earnings per share	**0.77**	1.02	0.74	1.01	0.84	0.59	1.06	1.00
Total assets	**8,104**	7,731	7,925	8,033	8,059	7,557	7,738	7,508
Long-term debt								
Current	**6**	6	—	—	68	199	203	199
Non-current	**1,390**	1,390	1,378	1,378	1,379	949	955	949
Total long-term debt [(2)]	**1,396**	1,396	1,378	1,378	1,447	1,148	1,158	1,148
Cash dividends paid per common share	**27.5¢**	27.5¢	27.5¢	27.5¢	25.0¢	25.0¢	25.0¢	25.0¢
Common shares outstanding (000's)	**134,570**	135,971	137,961	140,384	142,407	144,007	145,256	146,704
Options outstanding (000's)	**1,017**	1,069	1,094	1,132	1,150	1,150	1,191	1,240

(1) These reported financial measures in Q3 2024 and Q4 2023 have been impacted by significant items management does not consider indicative of operational and financial trends either by nature of amount. These significant items are described on pages 21-24 of this MD&A.

(2) In September 2024, we extended the term of our $300 million committed revolving credit facility, which was set to mature in October 2024, to October 2025.

In June 2024, we extended the term of our $1.3 billion committed sustainability-linked revolving credit facility, which was set to mature in September 2026, to June 2029.

In April 2024, we settled our 4.28% USD 50 million notes which were due April 3, 2024.

In February 2024, we issued $425 million of 4.778% senior unsecured notes due February 13, 2029.

In January 2024, we settled our 4.08% USD 100 million notes which were due January 19, 2024.

Forward-Looking Information Disclaimer

This report contains information about our business outlook, objectives, plans, strategic priorities and other information that is not historical fact. Information is forward-looking when we use what we know and expect today to give information about the future. Forward-looking information may include terminology such as aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target, and will, and variations of such terminology. All forward-looking information in this MD&A is subject to this disclaimer including the assumptions and material risk factors discussed and referred to below. Forward-looking information in this report also includes, but is not limited to, the following: our expectations with respect to the economy, markets and activities and the associated impact on our financial results; the expected benefits of our strategic plan on generating value for our customers, employees, and shareholders; our expectation that driving product support is our largest opportunity for resilient, profitable growth; our expectation that further growth in customer value agreements, expanding our rebuild business, and continuing to strategically grow our equipment population will capture a greater share of product support across the full asset life cycle; our belief that full-cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions; our belief that our strategy is designed to drive a fundamentally improved range of ROIC (as defined below) and earnings capacity through all market conditions; our expectation that we will continue to optimize and variabilize our cost structure; our expectation that our implemented initiatives will increase our invested capital velocity while concurrently improving customer service levels; our expectation that growing our addressable market in used equipment, rental and power systems will increase our equipment population and help us drive additional product support growth; our expectation that we will continue to work towards meeting our commitment to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by 2027 from our 2017 baseline; our expectation that our effective tax rate generally be within the 25%-30% range on an annual basis; our expectation that the impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP, and ARS will continue to affect our results; our ability to execute on our strategic priorities; all information in the section entitled “Market Update and Business Outlook” starting on page 15 of this MD&A, including for our South America operations; in Chile, our outlook based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions and customer confidence to invest in brownfield and greenfield projects; our expectation of a broad-based level of quoting, tender and award activity for mining equipment, product support and technology solutions; our expectation of a more challenging labour environment including higher compensation and union agreement payments in upcoming union negotiations; our expectation that infrastructure construction in Chile will remain steady (based on assumptions of continued demand from large contractors supporting mining operations); in the power systems sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our expected continued low-risk approach and our business positioning to capture opportunities, particularly in the oil & gas and mining sectors; continued monitoring of new rules and policies, some of which are expected to help drive large-scale investment; that the recent lifting of currency controls adds an element of optimism for improving activity levels; for our Canada operations: our outlook for Western Canada being mixed; that, based on the election, we expect a focus on increasing infrastructure spend, removing interprovincial trade barriers and promoting growth in the energy sector; our expectation regarding ongoing commitments from federal and provincial governments as well as private sector projects for infrastructure development to support activity in the construction sector; our expectations of growing demand for reliable, efficient, and sustainable electric power solutions across communities in Western Canada creating opportunities for our power systems business; our expectation for our mining customers to deploy capital to renew, maintain, and rebuild aging fleets; our focus on building our resilience by managing our cost and working capital (based on a more uncertain market environment in the near-term); our expectation for continuously evaluating opportunities to assess and execute opportunities to optimize low-ROIC activities; and our expectation for leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations; for our UK & Ireland operations: our expectation for demand in the construction sector to remain soft (based on assumptions that the low GDP growth projected in the UK will continue); our expectation of a growing contribution from used equipment and power systems as we continue to execute on our strategy; in power systems, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); our expectation of our product support business to remain resilient; and overall: our belief that recent changing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses; the anticipated impact of announced and implemented tariffs, including our belief that the indirect impact of announced and implemented tariffs through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict; our expectation for continued focus on steady execution of our strategy to maximize product support, continuously improve our cost and capital position to drive full-cycle resilience and grow prudently in used, rental and power markets; and, our expectation that we will have sufficient liquidity to meet operational needs (based on cash on hand, available credit facilities and the discretionary nature of certain cash flows, such as rental and capital expenditures); the anticipated completion of the sale of

4Refuel in the third quarter of 2025 or at all, and the potential to receive up to $20 million in contingent consideration over 2 years under that transaction; the anticipated closing of the separate ComTech transaction in the second quarter of 2025 or at all; the expected use of net proceeds from the sales of 4Refuel and ComTech and that these transactions and planned share repurchases will be accretive to earnings per share; and our expectations and timing of our NCIB renewal and implementation of an automatic share purchase plan.

All such forward-looking information is provided pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws. Unless we indicate otherwise, forward-looking information in this report reflects our expectations at the date of this MD&A. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.

Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on a number of assumptions. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize.

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

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

Forward-looking information provided in this report is based on a number of assumptions that we believed were reasonable on the day the information was given, including but not limited to: the specific assumptions and expectations stated above; that we will be able to successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and successfully execute our strategies to win customers, achieve full-cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will continue to be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; 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; that we will successfully execute initiatives to reduce our GHG emissions and to support our customers on their individual GHG reduction pathways; 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 relationship with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that such 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.

Some of the assumptions, risks, and other factors that could cause results to differ materially from those expressed in the forward-looking information contained in this report are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operation.

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

Glossary of Defined Terms

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian $ millions)	**March 31, 2025**	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	**433**	316
Accounts receivable	**1,197**	1,221
Unbilled receivables	**525**	492
Inventory (Note 7)	**2,914**	2,646
Other assets	**506**	531
Total current assets	**5,575**	5,206
Property, plant, and equipment	**1,085**	1,085
Rental equipment	**526**	488
Goodwill	**317**	339
Intangible assets	**219**	245
Distribution network	**100**	100
Investment in joint ventures	**96**	100
Other assets	**186**	168
Total assets	**8,104**	7,731
LIABILITIES		
Current liabilities		
Short-term debt	**939**	844
Accounts payable and accruals	**1,654**	1,413
Deferred revenue	**583**	567
Current portion of long-term debt	**6**	6
Other liabilities	**305**	320
Total current liabilities	**3,487**	3,150
Long-term debt	**1,390**	1,390
Long-term lease liabilities	**277**	262
Deferred tax liabilities	**128**	138
Other liabilities	**146**	149
Total liabilities	**5,428**	5,089
EQUITY		
Share capital	**484**	487
Accumulated other comprehensive income	**384**	375
Retained earnings	**1,809**	1,767
Equity attributable to shareholders of Finning International Inc.	**2,677**	2,629
Non-controlling interests	**(1)**	13
Total equity	**2,676**	2,642
Total liabilities and equity	**8,104**	7,731

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET INCOME

3 months ended March 31 **(Canadian $ millions, except per share amounts)**	**2025**	2024 (Restated - Note 9)
Revenue		
New equipment	**835**	779
Used equipment	**100**	136
Equipment rental	**72**	74
Product support	**1,441**	1,297
Fuel and other	**370**	298
Total revenue	**2,818**	2,584
Cost of sales (Note 9)	**(2,194)**	(1,987)
Gross profit (Note 9)	**624**	597
Selling, general, and administrative expenses (Note 9)	**(410)**	(395)
Equity loss of joint ventures	**(1)**	—
Other expense (Note 4)	**(45)**	—
Earnings before finance costs and income taxes	**168**	202
Finance costs (Note 5)	**(36)**	(40)
Income before provision for income taxes	**132**	162
Provision for income taxes	**(42)**	(42)
Net income	**90**	120
Net income (loss) attributable to:		
Shareholders of Finning International Inc.	**104**	121
Non-controlling interests	**(14)**	(1)
Earnings per share (Note 3)		
Basic	**0.77**	0.84
Diluted	**0.77**	0.84

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

3 months ended March 31 (Canadian $ millions)	2025	2024
Net income	**90**	120
Other comprehensive income, net of income tax		
Items that may be subsequently reclassified to net income:		
Foreign currency translation adjustments	**13**	45
Share of foreign currency translation adjustments of joint ventures	**(1)**	—
Gain (loss) on net investment hedges	**1**	(11)
Impact of foreign currency translation and net investment hedges, net of income tax	**13**	34
Gain on cash flow hedges	**1**	4
Provision for income taxes on cash flow hedges	**—**	(1)
Impact of cash flow hedges, net of income tax	**1**	3
Items that will not be subsequently reclassified to net income:		
Actuarial gain	**10**	5
Provision for income taxes on actuarial gain	**(3)**	(2)
Actuarial gain, net of income tax	**7**	3
Total comprehensive income	**111**	160
Total comprehensive income (loss) attributable to:		
Shareholders of Finning International Inc.	**125**	161
Non-controlling interests	**(14)**	(1)

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Shareholders of Finning International Inc.						
(Canadian $ millions)	**Share Capital**	**Contributed Surplus**	**Accumulated Other Comprehensive Income**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total**
Balance, January 1, 2024	516	—	220	1,778	2,514	16	2,530
Net income (loss)	—	—	—	121	121	(1)	120
Other comprehensive income	—	—	37	3	40	—	40
Total comprehensive income (loss)	—	—	37	124	161	(1)	160
Share option expense	—	1	—	—	1	—	1
Hedging gain transferred to statement of financial position	—	—	(1)	—	(1)	—	(1)
Repurchase of common shares (Note 6)	(6)	(1)	—	(51)	(58)	—	(58)
Increase in automatic share purchase plan commitment (Note 6)	(2)	—	—	(20)	(22)	—	(22)
Dividends on common shares	—	—	—	(36)	(36)	—	(36)
Balance, March 31, 2024	508	—	256	1,795	2,559	15	2,574
Balance, January 1, 2025	**487**	**—**	**375**	**1,767**	**2,629**	**13**	**2,642**
Net income (loss)	**—**	**—**	**—**	**104**	**104**	**(14)**	**90**
Other comprehensive income	**—**	**—**	**14**	**7**	**21**	**—**	**21**
Total comprehensive income (loss)	**—**	**—**	**14**	**111**	**125**	**(14)**	**111**
Hedging gain transferred to statement of financial position	**—**	**—**	**(5)**	**—**	**(5)**	**—**	**(5)**
Repurchase of common shares (Note 6)	**(5)**	**—**	**—**	**(53)**	**(58)**	**—**	**(58)**
Decrease in automatic share purchase plan commitment (Note 6)	**2**	**—**	**—**	**21**	**23**	**—**	**23**
Dividends on common shares	**—**	**—**	**—**	**(37)**	**(37)**	**—**	**(37)**
Balance, March 31, 2025	**484**	**—**	**384**	**1,809**	**2,677**	**(1)**	**2,676**

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

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW

3 months ended March 31 (Canadian $ millions)	2025	2024
OPERATING ACTIVITIES		
Net income	**90**	120
Adjusting for:		
Depreciation and amortization	**100**	99
Gain on disposal of property, plant, and equipment	**(1)**	(2)
Write-down of Compression Technology Corporation assets (Note 4)	**45**	—
Equity loss of joint ventures	**1**	—
Share-based payment expense	**7**	6
Provision for income taxes	**42**	42
Finance costs	**36**	40
Net benefit cost of defined benefit pension plans and other post-employment benefit plans	**4**	4
Changes in operating assets and liabilities (Note 8)	**(21)**	(369)
Additions to rental fleet	**(30)**	(16)
Additions to rental equipment with purchase options	**(84)**	(57)
Proceeds on disposal of rental fleet	**14**	18
Proceeds on disposal of rental equipment with purchase options	**33**	37
Interest paid	**(39)**	(35)
Income tax paid	**(48)**	(64)
Cash flow provided by (used in) operating activities	**149**	(177)
INVESTING ACTIVITIES		
Additions to property, plant, and equipment and intangible assets	**(26)**	(37)
Proceeds on disposal of property, plant, and equipment	**12**	4
Decrease in short-term investments	**—**	27
Cash flow used in investing activities	**(14)**	(6)
FINANCING ACTIVITIES		
Increase in short-term debt (Note 8)	**94**	56
Issuance of long-term debt, net of issue costs (Note 8)	**—**	423
Repayment of long-term debt (Note 8)	**—**	(135)
Decrease in lease liabilities (Note 8)	**(22)**	(22)
Repurchase of common shares	**(66)**	(56)
Dividends paid	**(37)**	(36)
Cash flow (used in) provided by financing activities	**(31)**	230
Effect of currency translation on cash balances	**13**	16
Increase in cash and cash equivalents	**117**	63
Cash and cash equivalents, beginning of period	**316**	152
Cash and cash equivalents, end of period (Note 8)	**433**	215

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

1. MATERIAL ACCOUNTING POLICY INFORMATION, KEY ASSUMPTIONS, AND SIGNIFICANT JUDGMENTS

These unaudited condensed interim consolidated financial statements (Interim Financial Statements) of Finning International Inc. and its subsidiaries (together, Finning or the Company) have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB®). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the IASB (Accounting Standards) have been omitted or condensed, and therefore these Interim Financial Statements should be read in conjunction with the December 31, 2024 audited annual consolidated financial statements and the notes to such financial statements.

These Interim Financial Statements are based on the Accounting Standards issued and effective for the current year. The Interim Financial Statements were authorized for issuance by the Company's Board of Directors (Board) on May 12, 2025. The Company has applied the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

a) Future Accounting Pronouncements

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

- Classification and measurement of financial instruments – amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* (effective January 1, 2026):
  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic payment system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as instruments with features linked to the achievement of environment, social and governance (ESG) targets); and,
  - update the disclosure requirements for equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that are not related directly to basic lending risks and costs, such as loans subject to ESG targets.

  Management is currently assessing the impact of these amendments.

- Contracts referencing nature-dependent electricity – amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* (effective January 1, 2026) aim to ensure that financial statements more faithfully reflect the financial effects of nature-dependent contracts, which are often structured as power purchase agreements. The amendments:
  - address how the 'own-use' requirements would apply to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent;
  - permit hedge accounting if these contracts are used as hedging instruments;
  - add disclosure requirements to enable investors to understand the effects of these contracts on a company's financial performance and cash flows.

  Management is currently assessing the impact of these amendments.

- Derecognition of lease liabilities – amendments to IFRS 9, *Financial Instruments* (effective January 1, 2026) clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognize any resulting gain or loss in profit or loss. Management is currently assessing the impact of these amendments on the Company's financial statements.

- IFRS 18, *Presentation and Disclosure in the Financial Statements* (effective January 1, 2027) replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing, and financing) based on the Company's main business activities. Management is currently assessing the impacts of the new standard but expects the adoption of IFRS 18 will have a material impact on the Company's financial statements.

2. Segmented Information

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

3 months ended March 31, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Total**
Revenue					
New equipment	**336**	**351**	**148**	**—**	**835**
Used equipment	**60**	**12**	**28**	**—**	**100**
Equipment rental	**47**	**17**	**8**	**—**	**72**
Product support	**754**	**571**	**116**	**—**	**1,441**
Fuel and other	**369**	**1**	**—**	**—**	**370**
Total revenue	**1,566**	**952**	**300**	**—**	**2,818**
Cost of fuel	**(317)**	**—**	**—**	**—**	**(317)**
Net revenue	**1,249**	**952**	**300**	**—**	**2,501**
Operating costs (1)	**(1,084)**	**(818)**	**(275)**	**(10)**	**(2,187)**
Depreciation and amortization	**(55)**	**(33)**	**(11)**	**(1)**	**(100)**
Equity loss of joint ventures	**(1)**	**—**	**—**	**—**	**(1)**
Other expense	**(45)**	**—**	**—**	**—**	**(45)**
Earnings (loss) before finance costs and income taxes	**64**	**101**	**14**	**(11)**	**168**
Finance costs					**(36)**
Provision for income taxes					**(42)**
Net income					**90**
Invested capital (2)	**2,639**	**1,616**	**297**	**26**	**4,578**
Gross capital expenditures (3)(4)	**38**	**18**	**3**	**2**	**61**
Gross rental equipment spend (4)	**104**	**6**	**4**	**—**	**114**

3 months ended March 31, 2024 ($ millions)	Canada	South America	UK & Ireland	Other	Total
Revenue					
New equipment	392	232	155	—	779
Used equipment	87	13	36	—	136
Equipment rental	47	17	10	—	74
Product support	686	505	106	—	1,297
Fuel and other	298	—	—	—	298
Total revenue	1,510	767	307	—	2,584
Cost of fuel	(252)	—	—	—	(252)
Net revenue	1,258	767	307	—	2,332
Operating costs (1)	(1,089)	(652)	(283)	(7)	(2,031)
Depreciation and amortization	(57)	(31)	(10)	(1)	(99)
Earnings (loss) before finance costs and income taxes	112	84	14	(8)	202
Finance costs					(40)
Provision for income taxes					(42)
Net income					120
Invested capital (2)	3,158	1,461	504	5	5,128
Gross capital expenditures (3)(4)	33	25	6	3	67
Gross rental equipment spend (4)	66	3	5	—	74

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

3. Earnings Per Share

3 months ended March 31 ($ millions, except share and per share amounts)	2025 Basic	 Diluted	2024 Basic	 Diluted
Net income attributable to shareholders of Finning	**104**	**104**	121	121
Weighted average shares outstanding (WASO)	**135,167,476**	**135,167,476**	143,548,700	143,548,700
Effect of dilutive share options		**196,451**		189,719
WASO with assumed conversions		**135,363,927**		143,738,419
Earnings per share	**0.77**	**0.77**	0.84	0.84

Share options granted to employees that were anti-dilutive were excluded from the weighted average number of shares for the purpose of calculating diluted earnings per share. Anti-dilutive share options were not significant for the three months ended March 31, 2025 and 2024.

4. Other Expense

3 months ended March 31 ($ millions)	2025	2024
Write-down of assets in Compression Technology Corporation (a)	**45**	—
Other expense	**45**	—

(a) During the three months ended March 31, 2025, the Company performed a review and determined the operations of Compression Technology Corporation (ComTech), of which it owned a 54.5% controlling ownership interest, no longer represented a core part of its business. Consequently, the Company assessed the recoverable value of ComTech's assets, which was determined using fair value less costs of disposal based on unobservable inputs (Level 3 inputs) using the best information available in the circumstances, including management's knowledge and estimated cash flows from the sale or disposal of tangible assets. As a result, the Company recorded an impairment loss of $45 million representing the write-down of assets (comprising $25 million of goodwill, $6 million of intangible assets, and $14 million of other assets) which were allocated to the Canada group of cash-generating units. Of the total impairment loss, $29 million after-tax was attributable to the shareholders of Finning International Inc.

5. Finance Costs

The components of finance costs were as follows:

3 months ended March 31 ($ millions)	2025	2024
Interest on short-term debt	**13**	23
Interest on long-term debt	**15**	14
Interest on debt	**28**	37
Interest on lease liabilities	**4**	3
Other finance related expenses	**4**	—
Finance costs	**36**	40

6. Share Capital

During the three months ended March 31, 2025, the Company repurchased 1,408,605 Finning common shares for cancellation for $58 million, at an average cost of $41.51 per share, through the Company's normal course issuer bid. During the three months ended March 31, 2024, the Company repurchased 1,600,000 common shares for cancellation for $58 million, at an average cost of $36.33 per share.

In connection with the normal course issuer bid, the Company implemented an automatic share purchase plan (ASPP) with a designated broker to enable share repurchases for cancellation during selected blackout periods. At March 31, 2025, the Company did not enter into an ASPP and therefore, no obligation was recorded for the repurchase of shares (March 31, 2024: $22 million).

7. Inventory

($ millions)	**March 31, 2025**	December 31, 2024
On-hand equipment	**1,129**	1,000
Parts and supplies	**1,215**	1,127
Internal service work in progress	**570**	519
Total inventory	**2,914**	2,646

8. Supplemental Cash Flow Information

The components of cash and cash equivalents were as follows:

March 31 ($ millions)	2025	2024
Cash	**417**	177
Cash equivalents	**16**	38
Cash and cash equivalents	**433**	215

The changes in operating assets and liabilities were as follows:

3 months ended March 31 ($ millions)	2025	2024
Accounts receivable	**26**	(119)
Unbilled receivables	**(31)**	9
Inventory	**(265)**	(198)
Other assets	**4**	(95)
Accounts payable and accruals	**256**	64
Other liabilities	**(11)**	(30)
Changes in operating assets and liabilities	**(21)**	(369)

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

($ millions)	Short-term debt	Long-term debt	Lease liabilities	Total
Balance, January 1, 2025	**844**	**1,396**	**340**	**2,580**
Cash flows (used in) provided by				
Financing activities	**94**	**—**	**(22)**	**72**
Operating activities	**—**	**—**	**(4)**	**(4)**
Total cash movements	**94**	**—**	**(26)**	**68**
Non-cash changes				
Additions	**—**	**—**	**35**	**35**
Remeasurement of liability and disposals	**—**	**—**	**5**	**5**
Interest expense	**—**	**—**	**4**	**4**
Foreign exchange rate changes	**1**	**—**	**3**	**4**
Total non-cash movements	**1**	**—**	**47**	**48**
Balance, March 31, 2025	**939**	**1,396**	**361**	**2,696**

($ millions)	Short-term debt	Long-term debt	Lease liabilities	Total
Balance, January 1, 2024	1,239	1,148	309	2,696
Cash flows provided by (used in)				
Financing activities	56	288	(22)	322
Operating activities	—	—	(3)	(3)
Total cash movements	56	288	(25)	319
Non-cash changes				
Additions	—	—	31	31
Remeasurement of liability and disposals	—	—	9	9
Interest expense	—	—	3	3
Foreign exchange rate changes	27	11	(2)	36
Total non-cash movements	27	11	41	79
Balance, March 31, 2024	1,322	1,447	325	3,094

9. RESTATEMENT

Following a detailed review of Finning's remanufacturing business in Canada in 2024, management determined that the correct classification of certain costs in selling, general, and administrative expenses 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. The impact of these reclassifications on each respective line item for the Q1 2024 comparative period is as follows:

3 months ended March 31, 2024 ($ millions)	Previously reported	Adjustment	Restated
Cost of sales	(1,969)	(18)	(1,987)
Gross profit	615	(18)	597
Selling, general, and administrative expenses	(413)	18	(395)
Earnings before finance costs and income taxes	202	—	202
Net income	120	—	120

This change in presentation did not affect the Company's consolidated statement of financial position, cash flow, or earnings per share.

10. SUBSEQUENT EVENTS

As announced on May 8, 2025, the Company entered into an agreement to sell 100% of its mobile on-site refueling business, operating through 4Refuel Canada and 4Refuel US (4Refuel). The purchase price, subject to customary closing adjustments, comprises $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). The purchaser is expected to assume lease liabilities and other indebtedness of approximately $50 million.

Separately, Finning and the other shareholders of ComTech entered into a series of agreements to sell ComTech for cash consideration of approximately $10 million. The purchaser is expected to assume lease liabilities and indebtedness of approximately $30 million.

Finning's Board of Directors approved the sales of 4Refuel and ComTech subsequent to the end of the first quarter of 2025.

The carrying amounts of assets and liabilities related to 4Refuel and ComTech as at March 31, 2025, were as follows:

March 31, 2025 ($ millions)	Total
Total assets	**457**
Total liabilities	**172**