Q1 2025 Results

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See slides 11 and 12 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

Executing Our Strategy – Q1 2025

Q1 2025 Net Revenue [1]

$2.5B

50% international net revenue [2]

Equipment Backlog [1]

↑ $240M

Mar 2025 vs Dec 2024

Dividend

↑ 10%

Reflects strong earnings capacity

Product Support

Product Support
Revenue

↑ 11%

Q1 2025 vs Q1 2024

Technician Increase
South America

↑ >100

Mar 2025 vs Dec 2024

- Strong execution of strategy with improving market conditions in mining and power systems
- Product support revenues grew 10% in Canada, 6% in South America and 4% in the UK and Ireland

Full Cycle Resilience

SG&A
as a % of Net Revenue [1]

16.4%

Down 50 bps vs Q1-24

Free Cash Flow [3]

$135M

Q1 2025

- Effective cost management and healthy first quarter free cash flow
- Focusing on resiliency initiatives to mitigate market uncertainty and strengthen earnings capacity

Sustainable Growth

Power Systems

Equipment Backlog

↑ 56%

Mar 2025 vs Mar 2024

Product Support Revenue

↑ 15%

Q1 2025 vs Q1 2024

- Capturing strong demand and key opportunities in oil & gas and data centre markets
- Continued commitment to profitably grow our used and rental business [4]

[1] This is a specified financial measure. See slide 12 for more information.
[2] International net revenue comprises net revenue of our South American and UK & Ireland operations.
[3] This is a non-GAAP financial measure. See slide 12 for more information.
[4] This is forward-looking information. See slide 11 for more information.

FINNING

Executing Our Strategy – LTM Q1 2025

LTM Q1 2025 Net Revenue

10.3^B

Up 5% vs LTM Q1 2024

Equipment Backlog

↑ 885^M

Mar 2025 vs Mar 2024

Dividend

24 Years

Consecutive Dividend Growth

Product Support

Product Support

LTM Revenue

↑ 5%

Q1 2025 vs Q1 2024

Technician Increase

Global

↑ >400

Mar 2025 vs Mar 2024

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

Full Cycle Resilience

SG&A

as a % of Net Revenue

16.2%

Free Cash Flow

1.2^B

LTM Q1 2025

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

Sustainable Growth

Used Equipment

LTM Revenue

↑ 8%

Power Systems

LTM Revenue

↑ 10%

Q1 2025 vs Q1 2024

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

Q1 2025 Results

	vs Q1 2024
Net Revenue **$2.5B**	↑ 7%
Adjusted EBIT **$213M**	↑ 6%
Adjusted EPS **$0.99**	↑ 18%

Q1 2025 Summary

- Strong start to 2025 with continued momentum in our diversified business
- Diligent strategic execution of product support and full cycle resilience
- Solid backlog build with strategic wins in the oil sands and data center markets
- Q1 2025 Adjusted results excluded $45 million impairment loss of certain non-core assets as part of our review and exit of low-ROIC activities

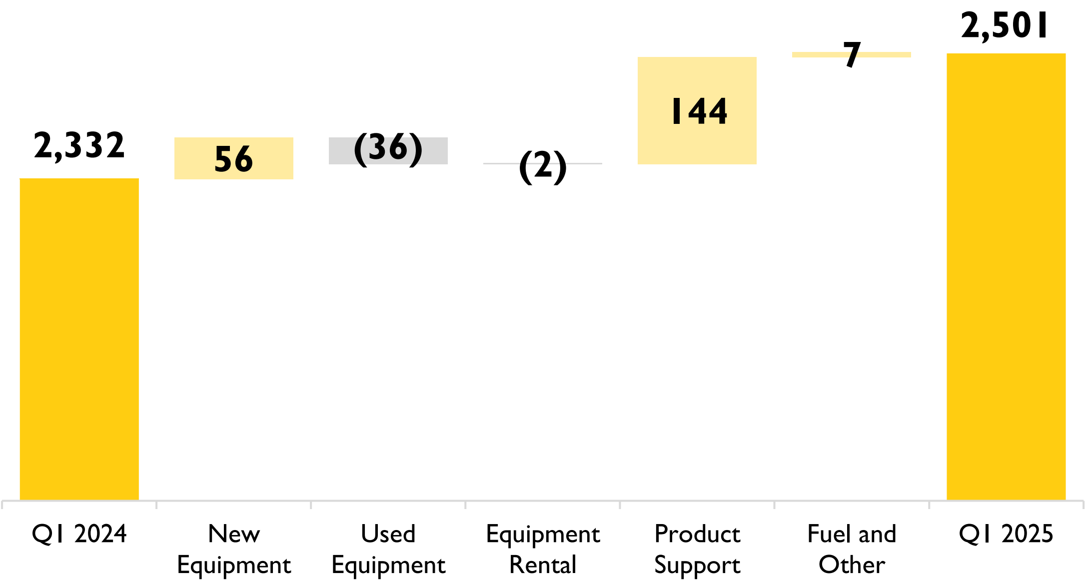
Q1 2025 Financial Statistics

$ millions, except EPS		*Key Ratios*	
Revenue	2,818	Invested capital turnover (1)	2.17 times
Net revenue	2,501	Working capital to net revenue (1)	26.5%
EBIT | Adjusted EBIT (2)	168 | 213	Inventory turns (dealership) (1)	2.73 times
EPS | Adjusted EPS (1)	$0.77 | $0.99	Adjusted ROIC (1)	18.4%
Free cash flow	135	Net debt to Adjusted EBITDA (1)	1.5 times

(1) This is a specified financial measure. See slide 12 for more information. (2) This is a non-GAAP financial measure. See slide 12 for more information.

Q1 2025 Net Revenue

Net Revenue by Line of Business
$ millions

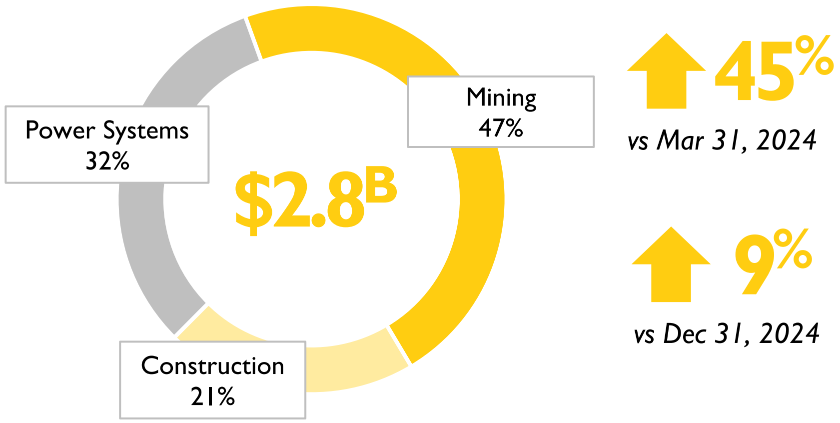


All comparisons are to Q1 2024 results unless indicated otherwise

Q1 2025 Revenue Highlights

- New equipment sales up 7%, driven by strong activities across all sectors in South America
- Used equipment sales down 27%. Q1 2024 had large conversions of RPOs [(1)] to sales in Canada
- Product support revenue up 11%, higher across all regions led by Canada
- Equipment backlog up 9% from Dec 31, 2024, with order intake outpacing delivery in mining and power systems

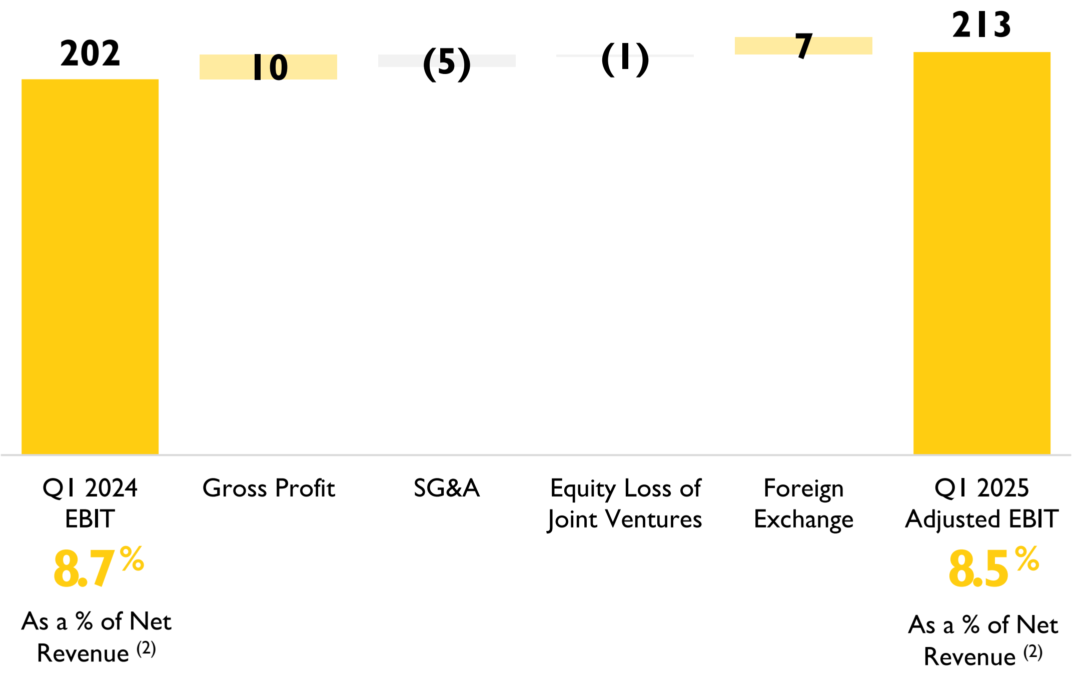
Equipment Backlog
At Mar 31, 2025



[(1)] Rental equipment with purchase options

Q1 2025 Adjusted EBIT

Adjusted EBIT (1)
$ millions



All comparisons are to Q1 2024 results unless indicated otherwise

Q1 2025 Adjusted EBIT Highlights

- Gross profit as a % of net revenue (2) of 24.9% down 70 bps primarily due to lower product support margins mainly in Canada driven by sales mix and costs to fulfill accelerated demand
- SG&A as a % of net revenue of 16.4% down 50 bps reflecting strong cost control and cost incurred in Q1 2024 to manage currency in Argentina

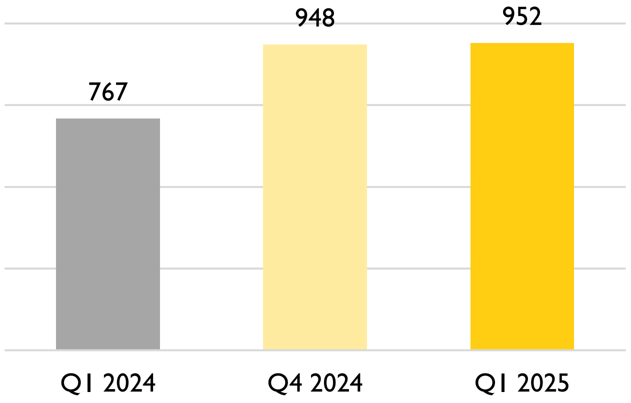
Q1 2025 Adjusted EBIT as % of Net Revenue

South America	Canada	UK & Ireland
10.6%	8.7%	4.7%

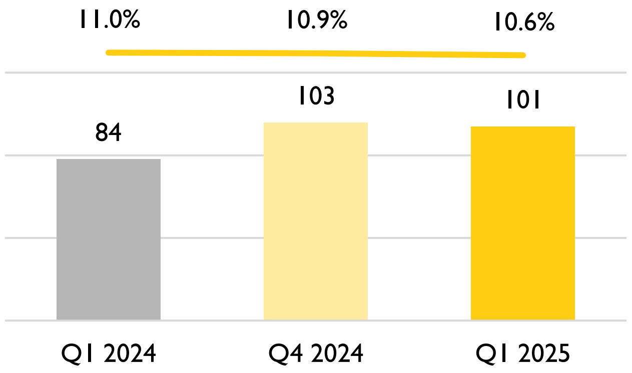
(1) Change presented on a currency neutral basis. (2) This is a specified financial measure. See slide 12 for more information.

Q1 2025 Results – South America

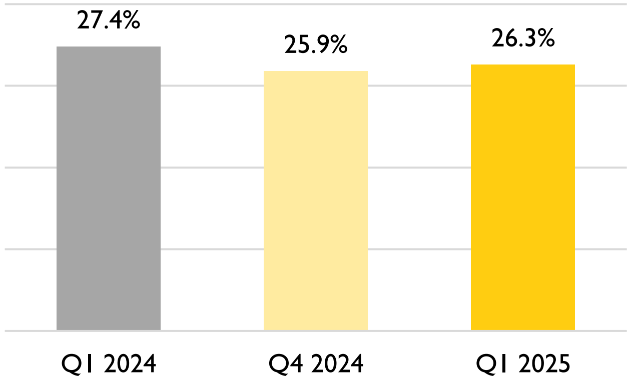
Net Revenue
$ Millions



EBIT
$ Millions, as a % of Net Revenue



Adjusted ROIC



All comparisons are to Q1 2024 results in functional currency unless indicated otherwise

Q1 2025 Commentary

- New equipment sales up 42%, higher across all market sectors, led by construction and mining
- Product support revenue up 6%, led by strong demand in mining
- EBIT as a % of net revenue down 40 bps, reflecting a higher proportion of new equipment sales. SG&A was comparable to Q1 2024
- Argentina remained profitable in the quarter. We continue to take a low-risk approach, while positioning our business to capture opportunities in the oil & gas and mining sectors [1]

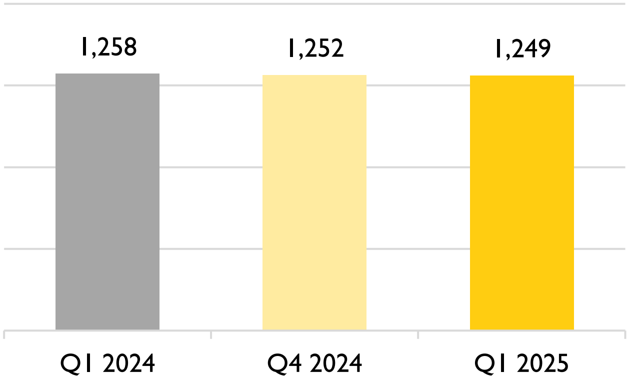
Market Outlook [1]

- Strong outlook for Chile mining underpinned by growing demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions, and increasing customer confidence to invest
- Broad-based level of quoting, tender and award activity for mining equipment, product support, and technology solutions
- Expect a more challenging labour environment including higher compensation and union agreement payments
- Healthy demand from large contractors supporting mining operations and steady infrastructure construction activity in Chile
- Strong power systems activity in industrial and data centre markets in Chile

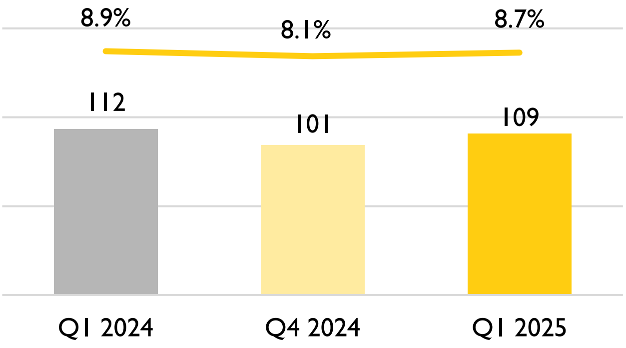
[1] This is forward-looking information. See slide 11 for more information.

Q1 2025 Results – Canada

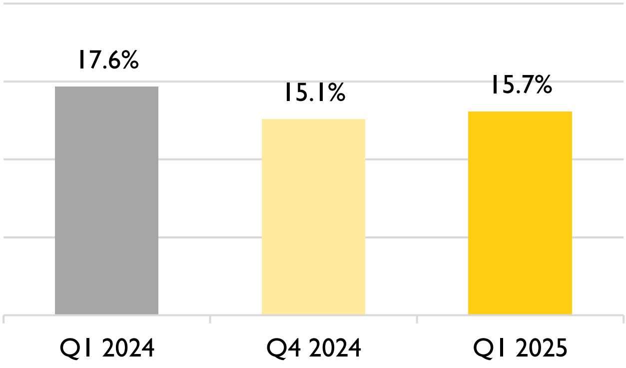
Net Revenue
$ Millions



Adjusted EBIT
$ Millions, as a % of Net Revenue



Adjusted ROIC



All comparisons are to Q1 2024 results unless indicated otherwise

Q1 2025 Commentary

- New equipment sales down 14% due to timing of power system deliveries and slower construction sector activity
- Used equipment sales down 31% primarily due to large conversions of RPOs to sales in Q1 2024. Rental revenue was comparable to prior year. Seeing price and utilization normalize this quarter in these markets
- Product support revenue was up 10%, reflecting higher spending by mining customers and strong activity levels in the power sector
- Adjusted EBIT as a % of net revenue was down 20 bps from Q1 2024 EBIT as a % of net revenue, primarily due to lower product support margins driven by sales mix and costs to fulfill accelerated demand. SG&A was 2% higher on mix shift to higher product support revenue

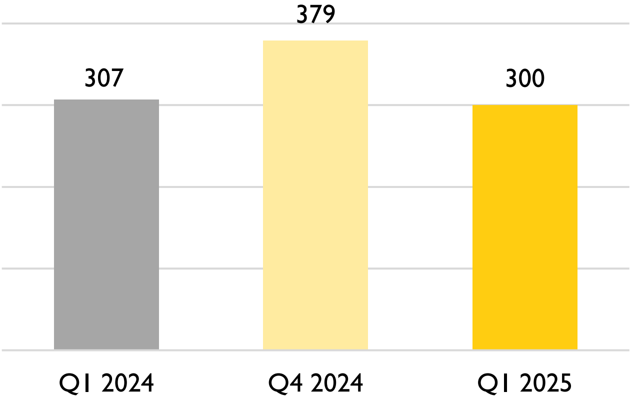
Market Outlook [1]

- Expect a focus on increasing infrastructure spend, removing interprovincial trade barriers and promoting growth in the energy sector with the new election result
- Ongoing commitment from federal and provincial governments, as well as private sector projects for infrastructure development supporting construction
- Expect mining customers to deploy capital to renew, maintain, and rebuild aging fleets
- Healthy demand for reliable and efficient electric power solutions
- Focused on building resilience by managing cost and working capital

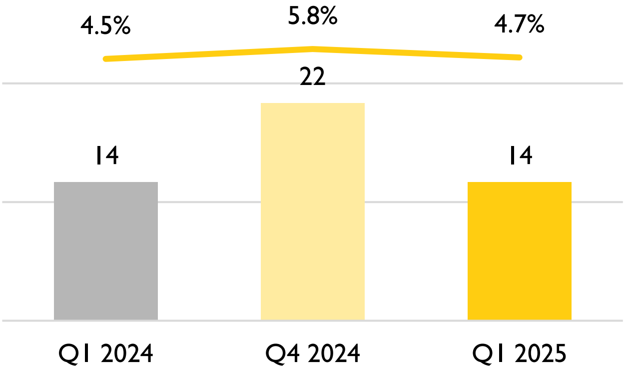
[1] This is forward-looking information. See slide 11 for more information.

Q1 2025 Results – UK & Ireland

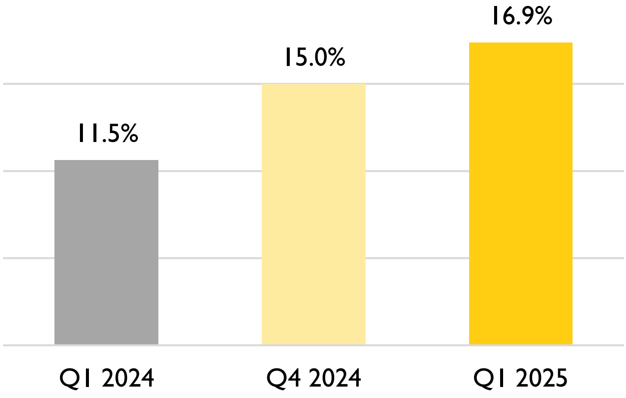
Net Revenue
$ Millions



EBIT
$ Millions, as a % of Net Revenue



Adjusted ROIC



All comparisons are to Q1 2024 results in functional currency unless indicated otherwise

Q1 2025 Commentary

- New equipment sales down 10% due to timing of power project deliveries, partially offset by strong sales execution and deliveries to construction customers
- Product support revenue up 4%, reflecting strong activity levels in the power system sector
- EBIT as a percentage of net revenue of 4.7% was up 20 basis points, reflecting higher proportion of product support in the revenue mix and strong cost control. SG&A was down 5% compared to Q1 2024

Market Outlook [1]

- Expect demand in the construction sector to remain soft, in line with low projected GDP growth
- Expect growing contribution from used equipment and power systems as we continue to execute on our strategy
- Healthy demand and strong quoting activity for both primary and backup power generation, particularly in the data centre market
- Product support business expected to remain resilient

[1] This is forward-looking information. See slide 11 for more information.

Sale of 4Refuel [(1)]

Transaction Overview

Purchase Price	▪ ~$450 million implied transaction value (including leases)
	  ▪ $330 million in cash
	  ▪ $50 million in seller note
	  ▪ Up to $20 million in contingent payments
	  ▪ ~$50 million in lease obligations (assumed by buyer)

Transaction Structure	▪ Includes all of 4Refuel's Canadian and US operations ▪ Excludes ComTech (entered into a series of agreements to sell to another third party)
Anticipated Use of Proceeds	▪ Net proceeds expected to be used to fund additional share repurchases through our normal course issuer bid, subject to market conditions, pay down short-term revolving line of credit, and for general corporate purposes
Approvals and Timing	▪ Approved by Finning Board of Directors ▪ Subject to customary adjustments and closing conditions as well as all necessary regulatory approvals ▪ Closing expected in Q3 2025

Strategic Rationale

- **Strategic Alignment:** 4Refuel is not part of Finning's strategic and capital investment priorities
- **Streamline of Business:** Enables focus on core dealership operations through simplification
- **Optimizes Invested Capital:** Reduces consolidated invested capital base and increases pro-forma ROIC
- **Lowers Fixed Costs:** Removes higher SG&A as a % of net revenue business from results
- **Accretive to Shareholders:** Cash consideration received and share repurchases through our normal course issuer bid expected to be accretive to earnings per share

[(1)] This slide contains forward-looking information. See slide 11 for more information.

Disclosures

Forward-looking information

This presentation includes "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections that we believe are reasonable as of the date of this presentation, but may ultimately turn out to be incorrect. Forward looking information in this presentation includes: our plans and expectations for executing on our strategy; our commitment to profitably grow our used and rental business on slide 2; our market outlook for South America on slide 7, including in Chile, our outlook based on growing demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions and increasing customer confidence to invest; our expectation of a broad-based level in 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; our expectation of healthy demand from large contractors supporting mining operations and steady infrastructure construction activity in Chile in the power systems sector; our expectation regarding strong activity in the industrial and data centre markets in Chile; and in Argentina, our expectation to continue a low-risk approach while positioning our business to capture opportunities; our market outlook for Canada on slide 8, including; our expectation for a focus on increasing infrastructure spend, removing interprovincial trade barriers and promoting growth in the energy sector with the new election result; our expectation regarding ongoing commitments from federal and provincial governments as well as private sector projects for infrastructure development to support construction; our expectation for mining customers to deploy capital to renew, maintain, and rebuild aging fleets; our expectations of healthy demand for reliable and efficient electric power solutions; our focus on building resilience by managing cost and working capital; our market outlook for the UK and Ireland on slide 9, including our expectation for demand in the construction sector to remain soft, in line with low GDP growth projected; our expectation of a growing contribution from used equipment and power systems as we continue to execute on our strategy; our expectation of strong quoting activity in power systems (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); and our expectation of our product support business to remain resilient; and the anticipated closing, timing to close, benefits and use of proceeds from the sale of 4Refuel, including potential repurchases of shares under our normal course issuer bid; and the anticipated closing of the sale of ComTech to another third party on slide 10. No assurances can be given that the information in this presentation will result in sustained or improved financial performance, or that past performance is indicative of future results. Information in this presentation has been furnished for information only and is accurate at the time of presentation but may later be superseded by more current information. Except as required by law, we do not undertake any obligation to update the information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors, and is based on a number of assumptions that we believe are reasonable as of the date of this presentation. Our actual results, performance or achievements may be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Assumptions on which the forward-looking information is based include but are not limited to those assumptions and expectations mentioned above and that: we will be able to execute on our strategic plans, successfully manage our business through volatile commodity prices, high inflation, geopolitical and trade uncertainty, changing interest rates, and supply chain challenges, successfully execute our strategies to win customers, achieve full cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; that our efforts of reducing our SG&A and invested capital base will produce positive results on our earnings capacity; that present supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; our ability to successfully execute our plans and intentions, including our strategic priorities; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs, commitments and obligations; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; our current good relationships with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; sustainment of oil prices; that demand for reliable and sustainable electric power solutions in Western Canada will continue to create opportunities for our power systems business; that maximizing product support will positively affect our strategic priorities going forward; quoting activity for requests for proposals for equipment and product support is reflective of opportunities; and market recoveries in the regions that we operate. Important information identifying and describing these and other risks, uncertainties, assumptions and other factors is contained in our most recently filed annual information form (AIF) and in our most recent annual and quarterly management's discussion and analysis of financial results (MD&A), which are available on our website (www.finning.com) and under our profile on SEDAR+ (www.sedarplus.ca).

Disclosures

Currency

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

Specified financial measures

This presentation includes certain specified financial measures, including non-GAAP financial measures, which are identified as such the first time they are used. The specified financial measures we use do not have any standardized meaning under Generally Accepted Accounting Principles (GAAP) and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including descriptions, composition, and where applicable, reconciliations from certain specified financial measures to their most directly comparable measure under GAAP see the heading “Description of Specified Financial Measures and Reconciliations” in our Q1 2025 MD&A. We believe that providing certain specified financial measures, including non-GAAP financial measures, provides users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these specified financial measures in combination with the comparable GAAP measures (where available), we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP measures alone.

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. For a description of these significant items, please refer to our Q1 2025 MD&A.

2025 Earnings Schedule

All dates and times are preliminary and subject to change

Quarter	**Release Date** *after market close*	**Investor Call Date**	**Investor Call Time** *Eastern*
Q2 2025	August 5, 2025	August 6, 2025	10:00 AM
Q3 2025	November 11, 2025	November 12, 2025	10:00 AM
Q4 2025	February 10, 2026	February 11, 2026	10:00 AM
Q1 2026	May 11, 2026	May 12, 2026	10:00 AM