

Finning reports Q1 2026 results

Vancouver, B.C. – Finning International Inc. (TSX: FTT) (“Finning”, the “Company”, “we”, “our” or “us”) reported first quarter 2026 results today. All monetary amounts are in Canadian dollars unless otherwise stated and all financial information in this earnings release represents the results from continuing operations, unless otherwise noted. ⁽¹⁾

HIGHLIGHTS

All comparisons are to Q1 2025 results unless indicated otherwise.

- Revenue of \$2.5 billion was up 2%, led by product support growth in Canada.
- Product support revenue increased 6% with growth across all market sectors. Q1 2026 was the 8th quarter in a row of year-over-year product support growth.
- SG&A ⁽²⁾ margin ⁽³⁾ was 16.0% and included \$15 million of LTIP ⁽²⁾ expense due to strong first quarter share price performance.
- EBIT ⁽²⁾ was \$188 million and Adjusted EBIT ⁽⁴⁾⁽⁵⁾ was \$204 million, which excluded the impact of \$16 million severance costs in South America for headcount reductions related to changes in our organizational structure aimed at simplification and consolidation while strengthening service resiliency.
- Adjusted EBIT margin ⁽³⁾⁽⁵⁾ was 8.2%, down 20 basis points from Q1 2025 EBIT margin ⁽³⁾. Adjusted EBIT margin was 11.1% in South America, 8.1% in Canada, and 5.1% in the UK & Ireland.
- Adjusted EPS ⁽²⁾⁽³⁾⁽⁵⁾ of \$1.02 was up 7% from Q1 2025 EPS of \$0.95. LTIP expense had a \$0.09 impact on Adjusted EPS in Q1 2026 compared to a \$0.04 impact on Q1 2025 EPS.
- Adjusted ROIC ⁽²⁾ from continuing operations ⁽³⁾⁽⁵⁾ was 18.7%.
- Free cash flow from continuing operations ⁽⁴⁾ was a use of cash of \$310 million, driven primarily by higher payments for inventory. Net debt to Adjusted EBITDA ⁽²⁾⁽³⁾⁽⁵⁾ at March 31, 2026 was 1.6 times.
- Equipment backlog ⁽³⁾ reached a record level of \$3.8 billion at March 31, 2026, up 20% from December 31, 2025, driven by order intake outpacing deliveries across all regions, particularly in mining and construction.
- In February, our South America operation received a large equipment order from Glencore for the reinitiation of its Alumbrera copper mine in Argentina. This includes the supply of more than 20 large Caterpillar mining trucks along with ancillary equipment and technology support, for delivery expected from Q4 2026 through 2028.

“Our business continues to grow entering 2026 and I would like to extend my gratitude to our employees for their diligent execution of our strategy and unwavering dedication to providing exceptional service to our customers. We are pleased with another quarter of strong product support revenue led by double digit growth in Canada, disciplined cost and capital management, and proactive capture of growth opportunities in the power & energy and rental markets. Through the combination of supportive business activity and our team’s thoughtful execution, we achieved \$1.02 in adjusted earnings per share this quarter, which marked a record for Q1. Meanwhile, our equipment backlog reached \$3.8 billion at the end of March, bolstered by our recent strategically important equipment orders from mining customers in Argentina and Canada,” said Kevin Parkes, President and CEO.

“Our UK and Ireland business consistently demonstrates resilience and as our South America business navigates a moderated growth environment over the near term, we are proud to see our Canada business carrying forward the baton of growth with refreshed business momentum across all market sectors while carefully managing cost and capital levels to support this accelerated growth.”

“Our board approved an increase in our quarterly dividend by 7.4% to \$0.325 per share, marking our 25th consecutive year of growth. This increase is well-supported by our transformed earnings capacity and demonstrates our strong commitment to returning capital to shareholders. Looking ahead, we remain confident in our strategy and focused on execution to maximize product support, strengthen full-cycle resilience and prudently grow our used, rental and power & energy businesses,” concluded Mr. Parkes.

Q1 2026 FINANCIAL SUMMARY

(\$ millions, except per share amounts)	3 months ended March 31		
	2026	2025 (Restated)	% change fav ⁽²⁾ (unfav) ⁽²⁾
New equipment	800	835	(4)%
Used equipment	88	100	(13)%
Equipment rental	81	72	11%
Product support	1,531	1,441	6%
Other	1	2	(17)%
Revenue	2,501	2,450	2%
Gross profit	602	592	2%
<i>Gross profit margin</i> ⁽³⁾	24.1%	24.2%	
SG&A	(399)	(386)	(3)%
<i>SG&A margin</i>	(16.0)%	(15.8)%	
Equity earnings (loss) of joint ventures	1	(1)	
Other expense	(16)	—	
EBIT	188	205	(8)%
<i>EBIT margin</i>	7.5%	8.4%	
Adjusted EBIT	204	205	0%
<i>Adjusted EBIT margin</i>	8.2%	8.4%	
Net income from continuing operations	121	128	(5)%
EPS	0.93	0.95	(2)%
Adjusted EPS	1.02	0.95	7%
Free cash flow from continuing operations	(310)	124	

Q1 2026 EBIT by Operation (\$ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	112	77	15	(16)	188	0.93
Severance costs	—	16	—	—	16	0.09
Adjusted EBIT / Adjusted EPS	112	93	15	(16)	204	1.02
<i>Adjusted EBIT margin</i>	8.1%	11.1%	5.1%	<i>n/m</i> ⁽²⁾	8.2%	

Q1 2025 EBIT by Operation (\$ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	101	101	14	(11)	205	0.95
<i>EBIT margin</i>	8.4%	10.6%	4.7%	<i>n/m</i>	8.4%	

QUARTERLY KEY PERFORMANCE MEASURES FROM CONTINUING OPERATIONS

	2026		2025 (Restated) ⁽¹⁾			2024 (Restated) ⁽¹⁾			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EBIT (\$ millions)	188	187	240	203	205	212	160	220	195
Adjusted EBIT (\$ millions)	204	209	240	215	205	212	193	220	195
EBIT margin									
Consolidated	7.5%	6.9%	8.5%	7.8%	8.4%	8.4%	6.4%	8.5%	8.5%
Canada	8.1%	7.7%	8.7%	8.5%	8.4%	7.5%	5.0%	8.9%	8.7%
South America	9.2%	9.9%	9.7%	10.1%	10.6%	10.9%	10.6%	10.4%	11.0%
UK & Ireland	5.1%	4.0%	6.5%	5.2%	4.7%	5.8%	4.9%	4.6%	4.5%
Adjusted EBIT margin									
Consolidated	8.2%	7.8%	8.5%	8.3%	8.4%	8.4%	7.8%	8.5%	8.5%
Canada	8.1%	8.1%	8.7%	9.4%	8.4%	7.5%	6.9%	8.9%	8.7%
South America	11.1%	10.4%	9.7%	10.1%	10.6%	10.9%	10.9%	10.4%	11.0%
UK & Ireland	5.1%	4.6%	6.5%	5.2%	4.7%	5.8%	6.3%	4.6%	4.5%
EPS	0.93	0.88	1.17	0.94	0.95	0.97	0.69	0.97	0.81
Adjusted EPS	1.02	1.00	1.17	1.01	0.95	0.97	0.88	0.97	0.81
Invested capital from									
continuing operations ⁽⁴⁾ (\$ millions)	4,822	4,313	4,876	4,580	4,333	4,275	4,495	4,683	4,843
Adjusted ROIC from continuing operations									
Consolidated	18.7%	19.2%	19.3%	18.7%	18.7%	17.9%	18.0%	19.0%	19.7%
Canada	18.2%	18.2%	17.6%	16.3%	15.9%	15.4%	15.9%	17.7%	18.5%
South America	23.4%	24.5%	24.6%	25.9%	26.3%	25.9%	26.5%	26.5%	27.4%
UK & Ireland	19.3%	20.1%	20.2%	18.4%	16.9%	15.0%	11.5%	11.0%	11.5%
Invested capital turnover from									
continuing operations ⁽³⁾ (times)	2.29	2.34	2.31	2.28	2.26	2.16	2.10	2.07	2.09
Free cash flow from									
continuing operations (\$ millions)	(310)	642	(56)	(164)	124	399	330	323	(224)
Net debt to Adjusted EBITDA ratio from									
continuing operations (times)	1.6	1.2	1.7	1.6	1.6	1.7	1.9	1.9	2.0

Q1 2026 HIGHLIGHTS BY OPERATION

All comparisons are to Q1 2025 results unless indicated otherwise. All numbers, except ROIC from continuing operations, 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

- Revenue decreased 8%. New equipment sales decreased 26% primarily due to lower mining deliveries. In addition, Q1 2025 had a large delivery of equipment to a construction customer, which did not repeat.
- Product support revenue was up 2% from higher construction activity and mining rebuilds in Chile.
- Adjusted EBIT was down 4% from Q1 2025 EBIT. Adjusted EBIT margin of 11.1% was up 50 basis points from Q1 2025 EBIT margin, primarily driven by higher mix of product support revenue partially offset by higher SG&A%.
- Adjusted ROIC from continuing operations was 23.4%.

Canada Operations

- Revenue increased 14%, including a 23% increase in new equipment with strong sales across all market sectors led by construction on higher market share and activity levels.
- Rental revenue was up 20% on improving construction and power and energy market conditions, while Used equipment revenue was down 21% from fewer conversions of rental equipment with purchase options.
- Product support revenue was up 13%, primarily reflecting strong demand from mining customers and increased rebuild activities.
- EBIT increased 11%. EBIT margin of 8.1% was down 30 basis points primarily due to lower product support margins on strong volume growth, partially offset by improved SG&A margin.
- Adjusted ROIC from continuing operations was 18.2%, up 230 basis points on improved invested capital turns and trailing-twelve-month profitability.

UK & Ireland Operations

- Revenue decreased 4%, driven by a 6% decrease in new equipment sales due to shifts in timing of backlog deliveries into Q2. Product support revenue was comparable.
- EBIT was up 4%. EBIT margin of 5.1% was up 40 basis points, primarily driven by higher new equipment margins and a higher proportion of product support revenue.
- Adjusted ROIC from continuing operations was 19.3%, up 240 basis points primarily reflecting the optimization of pension assets.

Corporate and Other Items

- EBIT loss for Corporate was \$16 million, compared to an EBIT loss of \$11 million in Q1 2025 primarily driven by higher LTIP expense.
- The Board of Directors has approved a 7.4% increase in the quarterly dividend to \$0.325 per share from \$0.3025 per share, payable on June 11, 2026, to shareholders of record on May 28, 2026. This dividend will be considered an eligible dividend for Canadian income tax purposes.
- In Q1 2026, we repurchased 0.3 million shares at an average cost of \$88.77 per share, representing approximately 0.25% 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 12,800,000 of our common shares, representing approximately 9.8% of the public float of 130,407,594 common shares as at May 1, 2026. As at May 1, 2026, Finning had a total of 130,564,565 common shares issued and outstanding.

The NCIB, which will begin on May 15, 2026 and end no later than May 14, 2027, 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, 2026, as calculated in accordance with TSX rules, was 444,918 common shares. Consequently, under TSX rules, we will be allowed to purchase daily, through the facilities of the TSX, a maximum of 111,229 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, 2026. 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 14, 2026, we obtained approval to purchase up to 13,300,000 common shares. As of May 1, 2026, we purchased and cancelled 4,272,928 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 \$60.50 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.

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 under supportive government priorities, and customer confidence to invest in greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. In the near term, we expect some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets. While demand for skilled labour remains high, we expect a more stabilized labour environment through 2028 as we have successfully concluded negotiations with all major unions as of Q1 2026.

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 & energy sector, activity remains strong in the industrial and data centre markets, driving growing demand for electric power solutions.

In Argentina, we are carefully positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. We are seeing an increase in quoting activity for equipment and encouraged by our recent equipment order with Glencore’s Alumbra copper mine. At the same time, the operating environment remains dynamic, and we continue to closely monitor the government’s rules and policies, some of which help drive large-scale investment. We expect activity levels to continue to improve in the coming years, subject to a constructive investment environment.

Canada Operations

Our outlook for Western Canada is positive. We expect strong activity levels in our mining business as customers renew, maintain and rebuild aging equipment. In the power & energy sector, activity remains steady in the oil and gas market, with longer-term potential in the data centre market where we have started active discussions with numerous customers on primary and back-up power generation opportunities. We are leveraging the expertise of our UK and Ireland operations with over a decade of experience in the data centre space, to become a trusted and value-add partner to our customers.

Construction sector activity is showing signs of improvement. We are encouraged by announcements regarding the potential to accelerate resource development and infrastructure project activity, but we remain cautious with respect to the timing and magnitude of such potential activity.

We remain focused on building resilience by managing our cost and invested capital levels. We are also continuing to implement structural changes and overhead reductions to drive productivity improvements.

UK & Ireland Operations

With low GDP⁽²⁾ growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from power & energy as we continue to execute our strategy. In power & energy, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly backup power in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

Global Trade and Geopolitical Risk Update

We continue to closely monitor the evolving global trade dynamics, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets. To date, we have not seen direct impacts on customer purchasing decisions, major supply chain shifts, or changes in the competitive environment in our operating regions. However, we remain cautious and are actively evaluating mitigation strategies and contingency measures to address these potential risks.

Execution Focus

We plan to continue to execute our strategy in 2026: maximize product support, improve our cost and capital position to drive full-cycle resilience, and grow prudently in used, rental and power & energy. Consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions.

To access Finning's complete Q1 2026 results, please visit our website at https://www.finning.com/en_CA/company/investors.html

Q1 2026 INVESTOR CALL

We will hold an investor call on May 13, 2026, 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. Headquartered in Surrey, British Columbia, we sell and rent Caterpillar equipment, and provide parts, service and performance solutions in Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland. Since 1933, we have delivered unrivalled customer service and are committed to solving our customers' toughest challenges.

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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 10 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 from continuing operations were as follows:

- In Q1 2026, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure aimed at simplifying structures and strengthening our service resiliency.
- In Q4 2025, following an evaluation of the business needs of our operations, including an alignment with Caterpillar's digital and technology strategy, several technology assets have been decommissioned; as a result, we derecognized previously capitalized costs.
- In Q2 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.
- 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 worked to 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 then 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 had been or were planned to be decommissioned, and as a result, we derecognized previously capitalized costs of \$12 million.

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

3 months ended (Restated) (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT ⁽¹⁾	188	187	240	203	205	212	160	220	195	168	246	235	
Significant items:													
Severance costs	16	—	—	12	—	—	19	—	—	—	—	—	
Write-off of intangible assets	—	22	—	—	—	—	—	—	—	12	—	—	
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)	—	—	
Adjusted EBIT ⁽¹⁾	204	209	240	215	205	212	193	220	195	223	246	235	
Depreciation and amortization ⁽¹⁾	95	94	95	95	90	86	91	89	90	90	86	86	
Adjusted EBITDA ⁽¹⁾⁽⁴⁾⁽⁵⁾	299	303	335	310	295	298	284	309	285	313	332	321	

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

3 months ended (\$ millions)	2026				2025				2024
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Significant items:									
Severance costs	(4)	—	—	(3)	—	—	(4)	—	—
Write-off of intangible assets	—	(6)	—	—	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	—	—	—	(4)	—	—
Recovery of taxes on the significant items	(4)	(6)	—	(3)	—	—	(8)	—	—

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

3 months ended (Restated) (\$)	2026				2025				2024
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
EPS ^{(1)(a)}	0.93	0.88	1.17	0.94	0.95	0.97	0.69	0.97	0.81
Significant items:									
Severance costs	0.09	—	—	0.07	—	—	0.11	—	—
Write-off of intangible assets	—	0.12	—	—	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	—	—	—	0.08	—	—
Adjusted EPS ^{(1)(a)}	1.02	1.00	1.17	1.01	0.95	0.97	0.88	0.97	0.81

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

3 months ended (Restated) (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT ⁽¹⁾	112	98	117	114	101	90	61	123	105	108	131	129	
Significant items:													
Write-off of intangible assets	—	5	—	—	—	—	—	—	—	5	—	—	—
Severance costs	—	—	—	11	—	—	9	—	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	—	—	—	14	—	—	—	—	—	—
Adjusted EBIT ⁽¹⁾	112	103	117	125	101	90	84	123	105	113	131	129	

^(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 South American operations is as follows:

3 months ended (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT	77	98	109	96	101	103	101	93	84	55	104	104	
Significant items:													
Severance costs	16	—	—	—	—	—	3	—	—	—	—	—	—
Write-off of intangible assets	—	5	—	—	—	—	—	—	—	4	—	—	—
Foreign exchange and tax impact of devaluation of ARS	—	—	—	—	—	—	—	—	—	56	—	—	—
Gain on sale of property, plant, and equipment	—	—	—	—	—	—	—	—	—	(13)	—	—	—
Adjusted EBIT	93	103	109	96	101	103	104	93	84	102	104	104	

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

3 months ended (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT	15	17	24	17	14	22	16	15	14	6	19	18	
Significant items:													
Write-off of intangible assets	—	3	—	—	—	—	—	—	—	3	—	—	—
Severance costs	—	—	—	—	—	—	4	—	—	—	—	—	—
Adjusted EBIT	15	20	24	17	14	22	20	15	14	9	19	18	

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

3 months ended (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT	(16)	(26)	(10)	(24)	(11)	(3)	(18)	(11)	(8)	(1)	(8)	(16)	
Significant items:													
Write-off of intangible assets	—	9	—	—	—	—	—	—	—	—	—	—	—
Severance costs	—	—	—	1	—	—	3	—	—	—	—	—	—
Adjusted EBIT	(16)	(17)	(10)	(23)	(11)	(3)	(15)	(11)	(8)	(1)	(8)	(16)	

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 from Continuing Operations

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. Free cash flow from continuing operations excludes free cash flow from discontinued operations. We use free cash flow from continuing operations to assess cash operating performance, including working capital efficiency. 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 from continuing operations is as follows:

3 months ended (\$ millions)	2026				2025				2024
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Cash flow (used in) provided by operating activities	(284)	724	(58)	(127)	149	441	383	364	(177)
Additions to property, plant, and equipment and intangible assets	(32)	(93)	(59)	(30)	(26)	(44)	(38)	(34)	(37)
Proceeds on disposal of property, plant, and equipment	6	11	61	14	12	2	1	—	4
Less free cash flow from discontinued operations ⁽⁴⁾	—	—	—	(21)	(11)	—	(16)	(7)	(14)
Free cash flow from continuing operations	(310)	642	(56)	(164)	124	399	330	323	(224)

Invested Capital from Continuing Operations

Invested capital is defined 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 from continuing operations as a measure of the total cash investment made in Finning and each reportable segment. Invested capital from continuing operations is used in a number of different measurements (ROIC from continuing operations, Adjusted ROIC from continuing operations, invested capital turnover from continuing operations) to assess financial performance against other companies and between reportable segments. Invested capital from continuing operations is calculated as follows:

(\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Cash and cash equivalents	(253)	(369)	(312)	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	
Short-term debt	816	518	1,022	944	939	844	1,103	1,234	1,322	1,239	1,372	1,142	
Long-term debt													
Current	181	180	181	—	6	6	—	—	68	199	203	199	
Non-current	1,201	1,196	1,200	1,375	1,390	1,390	1,378	1,378	1,379	949	955	949	
Net debt ⁽⁴⁾	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	
Total equity	2,877	2,788	2,785	2,692	2,676	2,642	2,591	2,590	2,574	2,530	2,535	2,414	
Invested capital ⁽³⁾	4,822	4,313	4,876	4,580	4,578	4,566	4,774	4,969	5,128	4,765	4,897	4,630	
Less invested capital													
from discontinued operations ⁽⁴⁾	—	—	—	—	(245)	(291)	(279)	(286)	(285)	(292)	(305)	(296)	
Invested capital from continuing operations	4,822	4,313	4,876	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334	

Invested Capital Turnover from Continuing Operations

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

Net Debt to Adjusted EBITDA Ratio from Continuing Operations

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. This ratio is calculated as net debt from continuing operations at the reporting date divided by Adjusted EBITDA for the last twelve months. Net debt from continuing operations is calculated as follows:

(\$ millions)	2026				2025				2024				2023	
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Jun 30
Net debt	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216		
Less net debt from discontinued operations ⁽⁴⁾	—	—	—	—	39	31	35	5	(1)	(11)	(30)	(26)		
Net debt from continuing operations ⁽⁴⁾	1,945	1,525	2,091	1,888	1,941	1,955	2,218	2,384	2,553	2,224	2,332	2,190		

Gross Profit Margin, SG&A Margin, and EBIT Margin

We use these specified financial measures to assess and evaluate the financial performance or profitability of our reportable segments. We may also calculate EBIT margin 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 revenue, SG&A divided by revenue, and EBIT divided by revenue.

Adjusted ROIC from Continuing Operations

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 also calculate Adjusted ROIC from continuing operations 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 and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

FOOTNOTES

- (1) We sold our interests in ComTech ⁽²⁾ and 4Refuel ⁽²⁾ on May 15, 2025 and June 30, 2025, respectively. The results of operations of ComTech and 4Refuel up to their respective sale dates have been restated as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 3 of our Annual Financial Statements ⁽²⁾.
- (2) 4Refuel Holdings Limited, Midnight Holding Inc., and their respective affiliates (collectively “4Refuel”); Audited annual consolidated financial statements (Annual Financial Statements); Argentine peso (ARS); Compression Technology Corporation (ComTech); Earnings from continuing operations Before Finance Costs and Income Taxes (EBIT); Earnings from continuing operations Before Finance Costs, Income Taxes, Depreciation and Amortization (EBITDA); Basic Earnings per Share from continuing operations (EPS); favourable (fav); generally accepted accounting principles (GAAP); gross domestic product (GDP); Long-term Incentive Plan (LTIP); Management’s Discussion and Analysis (MD&A); not meaningful (n/m); Return on Invested Capital (ROIC); Selling, General & Administrative Expenses (SG&A); unfavourable (unfav).
- (3) See “Description of Specified Financial Measures and Reconciliations” on page 7 of this Earnings Release.
- (4) These are non-GAAP financial measures. See “Description of Specified Financial Measures and Reconciliations” on page 7 of this Earnings Release.
- (5) 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 8 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 belief that our South American business is navigating a moderated growth environment over the near term; our belief that our Canada business is carrying forward the baton of growth with refreshed business momentum across all market sectors while carefully managing cost and capital levels to support this accelerated growth; our continued confidence in our strategy and focus on execution to maximize product support, strengthen full-cycle resilience and prudently grow our used, rental and power & energy businesses; our expectation to deliver under the Glencore large equipment order from Q4 2026 through 2028 (assumes the Alumbreira mine restart is on schedule and no supply chain disruption); 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 under supportive government priorities and customer confidence to invest in 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 in the near term of some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets; although the demand for skilled labour remains high, our expectation of a more stabilized labour environment through 2028 as we have successfully concluded negotiations with all major unions in Chile as of Q1 2026; 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 & energy sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our belief that the operating environment remains dynamic and our careful business positioning to capture opportunities, particularly in the oil & gas and mining sectors; our continued monitoring of rules and policies, some of which help drive large-scale investment; an expected increase in quoting activity for equipment; and our expectation that activity levels will continue to improve in the coming years, subject to a constructive investment environment; for our Canada operations: our outlook for Western Canada being positive; our expectation of strong activity levels in our mining business as customers renew, maintain and rebuild aging equipment; our belief that in the power & energy sector, activity remains steady in the oil and gas market, with longer-term potential in the data centre market where we have started active discussions with numerous customers on primary and back-up power generation opportunities; our expectation to be able to leverage the expertise of our UK & Ireland operations in the data centre space to become a trusted and value-add partner to our customers; our belief that construction sector activity is showing signs of improvement; our expectations regarding the potential to accelerate resource development and infrastructure project activity and our cautious approach with respect to timing and magnitude of such potential activity; our continued focus on building our resilience by managing our cost and invested capital levels; and our continued implementation of structural changes and overhead reductions to drive productivity improvements; 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); our expectation of a growing contribution from power & energy as we continue to execute our strategy; in power & energy, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary power, as well as backup power generation, particularly in the data centre market); our expectation of our product support business to remain stable; for global trade and geopolitical risk: our continued monitoring of the evolving global trade dynamics, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets; and our expectation of remaining cautious and actively evaluating mitigation strategies and contingency measures to address these potential risks; and overall: our expectation to continue to execute our strategy in 2026 to maximize product support, improve our cost and capital position to drive full-cycle resilience, and grow prudently in used, rental and power & energy; our expectation that consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions; our expectation to renew our NCIB and statements regarding the potential repurchase of shares under our NCIB including 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; 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, energy market fluctuations, 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; 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 changes in applicable accounting standards and 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 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, 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, 2026

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, 2026, 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, 2025. 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.

Results of Operations

We sold our interests in **ComTech** and **4Refuel** on May 15, 2025 and June 30, 2025, respectively. The results of operations of ComTech and 4Refuel up to their respective sale dates, have been restated as discontinued operations in the unaudited condensed interim consolidated statements of net income and the unaudited condensed interim consolidated statements of comprehensive income. For the purpose of this MD&A, balance sheet key performance measures have been restated as continuing operations and assets and liabilities of ComTech and 4Refuel have been excluded in the comparative periods accordingly. Results from ComTech and 4Refuel were previously included as part of our Canada reportable segment. For more information on the impact to financial statements, please refer to Note 2 of our Interim Financial Statements.

Unless otherwise indicated, all financial information in this MD&A represents the results from continuing operations.

A glossary of defined terms is included on page 32. The first time a defined term is used in this MD&A, it is shown in bold italics.

Highlights

- Q1 2026 revenue of \$2.5 billion was 2% higher than Q1 2025, led by product support growth in Canada.
- Gross profit in Q1 2026 was 2% higher compared to Q1 2025. Q1 2026 **SG&A** was 3% higher than Q1 2025, reflecting higher people-related costs and increased **LTIP** expense driven by the significant increase in the Company's share price.
- Q1 2026 **EBIT** was \$188 million and EBIT margin ⁽¹⁾ was 7.5%. Excluding the significant item described on page 5, Adjusted EBIT ⁽²⁾⁽³⁾ was \$204 million and Adjusted EBIT margin ⁽¹⁾⁽³⁾ was 8.2%; 11.1% in South America, 8.1% in Canada, and 5.1% in the **UK & Ireland**.
- Q1 2026 **EPS** was \$0.93. Excluding the significant item described on page 5, Adjusted EPS ⁽¹⁾⁽³⁾⁽⁴⁾ was \$1.02, an increase from EPS of \$0.95 in Q1 2025, primarily reflecting lower finance costs and the benefit of our share repurchases.
- Q1 2026 free cash flow from continuing operations ⁽²⁾⁽⁴⁾ was a use of cash of \$310 million, driven primarily by higher payments for inventory in Canada.
- Consolidated equipment backlog ⁽¹⁾ of \$3.8 billion, a record at March 31, 2026, increased from \$3.1 billion at December 31, 2025, reflecting order intake outpacing deliveries in all regions.
- March 31, 2026 Adjusted **ROIC** from continuing operations ⁽¹⁾⁽³⁾⁽⁴⁾ of 18.7% decreased 50 basis points from December 31, 2025. Invested capital turnover from continuing operations ⁽¹⁾⁽⁴⁾ was 2.29 times, down from 2.34 times at December 31, 2025.
- Quarterly dividend was raised by 7.4% to \$0.325 per share, marking 25 years of consecutive dividend growth.

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

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

⁽³⁾ Reported financial measures may be impacted by significant items described on pages 5 and 22-25 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.

⁽⁴⁾ As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

Overview from Continuing Operations

3 months ended March 31	2026	2025	% change
(\$ millions, except per share amounts)		(Restated) ⁽¹⁾	<i>fav (unfav)</i>
Revenue	2,501	2,450	2%
Gross profit	602	592	2%
SG&A	(399)	(386)	(3)%
Equity earnings (loss) of joint ventures	1	(1)	
Other expense	(16)	—	
EBIT	188	205	(8)%
Net income from continuing operations	121	128	(5)%
EPS	0.93	0.95	(2)%
Free cash flow from continuing operations	(310)	124	
Adjusted EBIT	204	205	0%
Adjusted EPS	1.02	0.95	7%
<i>Gross profit margin ⁽²⁾</i>	24.1%	24.2%	
<i>SG&A margin ⁽²⁾</i>	(16.0)%	(15.8)%	
<i>EBIT margin</i>	7.5%	8.4%	
<i>Adjusted EBIT margin</i>	8.2%	8.4%	
<i>Adjusted ROIC from continuing operations</i>	18.7%	18.7%	

⁽¹⁾ As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

⁽²⁾ See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

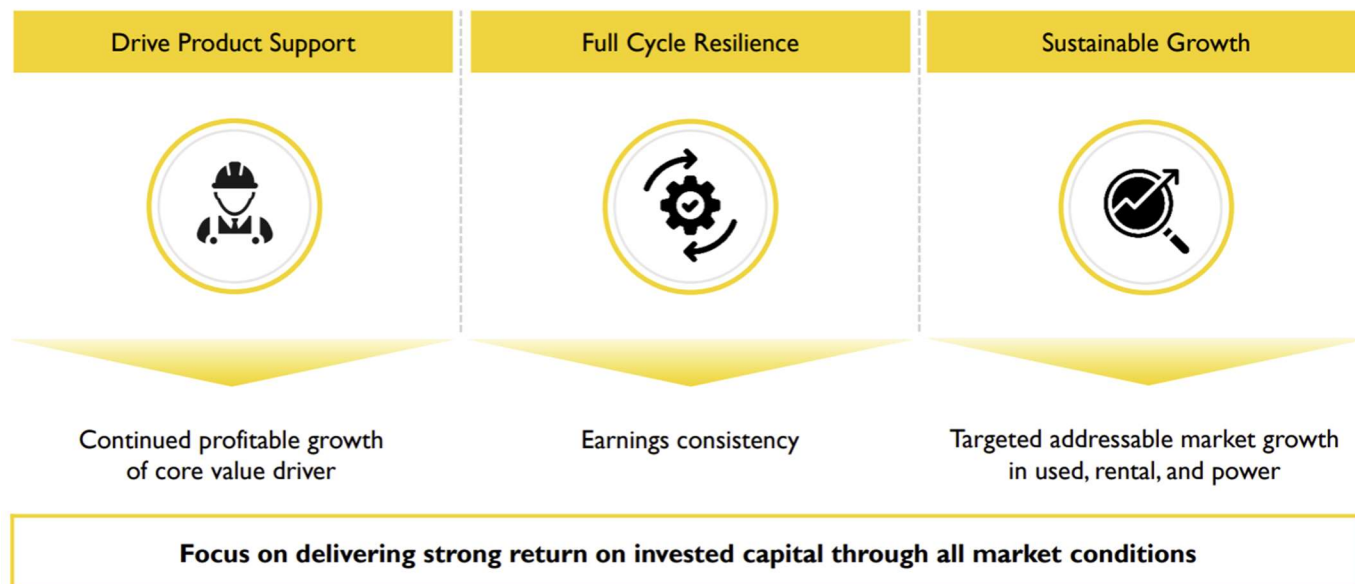
Table of Contents

Highlights	1
Overview from Continuing Operations	2
Strategic Priorities	4
First Quarter Adjusted Measures from Continuing Operations	5
Quarterly Key Performance Measures from Continuing Operations	6
First Quarter Results from Continuing Operations	7
Selected Key Performance Measures – Balance Sheet from Continuing Operations	9
Results from Continuing Operations by Reportable Segment	10
Discontinued Operations	14
Market Update and Business Outlook	16
Liquidity and Capital Resources	17
Accounting Policies and Pronouncements	19
Risk Factors and Management.....	19
Outstanding Share Data	19
Controls and Procedures Certification.....	20
Description of Specified Financial Measures and Reconciliations	21
Selected Quarterly Information	28
Forward-Looking Information Disclaimer.....	29
Glossary of Defined Terms	32

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 & energy. 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 the end of 2027 (from a 2017 baseline). Finning offers customers a range of CAT® products and technologies to help with some of the most complex challenges of the energy transition – emissions reductions and energy management – while maintaining productivity and helping to keep operators safe. Examples include: **Caterpillar's** battery-electric equipment offerings, machine automation systems, power and energy solutions, CAT digital solutions, operator training, remanufacturing and rebuilds and Finning digital solutions. For more information, please review our Sustainability Report, which can be found in the sustainability section of www.finning.com.

First Quarter Adjusted Measures from Continuing Operations

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 21-27 of this MD&A.

Q1 2026 significant item:

- Severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure aimed at simplifying structures and strengthening our service resiliency.

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, 2026 (\$ millions, except per share amounts)					EBIT	EPS
	Canada	South America	UK & Ireland	Other	Consol	Consol
EBIT and EPS	112	77	15	(16)	188	0.93
Significant item:						
Severance costs	—	16	—	—	16	0.09
Adjusted EBIT and Adjusted EPS	112	93	15	(16)	204	1.02

There were no significant items identified by management that affected our results for the three months ended March 31, 2025.

Quarterly Key Performance Measures from Continuing Operations

We utilize the following **KPIs** to enable consistent measurement of performance across the organization. KPIs may be impacted by significant items described on pages 5 and 22-25 of this MD&A. KPIs that have been adjusted to take these items into account are referred to as “Adjusted” measures.

	2026	2025 (Restated) ⁽¹⁾				2024 (Restated) ⁽¹⁾			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
EBIT (\$ millions)	188	187	240	203	205	212	160	220	195
Adjusted EBIT (\$ millions)	204	209	240	215	205	212	193	220	195
EBIT margin									
Consolidated	7.5%	6.9%	8.5%	7.8%	8.4%	8.4%	6.4%	8.5%	8.5%
Canada	8.1%	7.7%	8.7%	8.5%	8.4%	7.5%	5.0%	8.9%	8.7%
South America	9.2%	9.9%	9.7%	10.1%	10.6%	10.9%	10.6%	10.4%	11.0%
UK & Ireland	5.1%	4.0%	6.5%	5.2%	4.7%	5.8%	4.9%	4.6%	4.5%
Adjusted EBIT margin									
Consolidated	8.2%	7.8%	8.5%	8.3%	8.4%	8.4%	7.8%	8.5%	8.5%
Canada	8.1%	8.1%	8.7%	9.4%	8.4%	7.5%	6.9%	8.9%	8.7%
South America	11.1%	10.4%	9.7%	10.1%	10.6%	10.9%	10.9%	10.4%	11.0%
UK & Ireland	5.1%	4.6%	6.5%	5.2%	4.7%	5.8%	6.3%	4.6%	4.5%
EPS	0.93	0.88	1.17	0.94	0.95	0.97	0.69	0.97	0.81
Adjusted EPS	1.02	1.00	1.17	1.01	0.95	0.97	0.88	0.97	0.81
Invested capital from									
continuing operations ⁽²⁾ (\$ millions)	4,822	4,313	4,876	4,580	4,333	4,275	4,495	4,683	4,843
Adjusted ROIC from continuing operations									
Consolidated	18.7%	19.2%	19.3%	18.7%	18.7%	17.9%	18.0%	19.0%	19.7%
Canada	18.2%	18.2%	17.6%	16.3%	15.9%	15.4%	15.9%	17.7%	18.5%
South America	23.4%	24.5%	24.6%	25.9%	26.3%	25.9%	26.5%	26.5%	27.4%
UK & Ireland	19.3%	20.1%	20.2%	18.4%	16.9%	15.0%	11.5%	11.0%	11.5%
Invested capital turnover from									
continuing operations (times)	2.29	2.34	2.31	2.28	2.26	2.16	2.10	2.07	2.09
Free cash flow from									
continuing operations (\$ millions)	(310)	642	(56)	(164)	124	399	330	323	(224)
Net debt to Adjusted EBITDA ratio from									
continuing operations ⁽³⁾ (times)	1.6	1.2	1.7	1.6	1.6	1.7	1.9	1.9	2.0

⁽¹⁾ As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

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

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

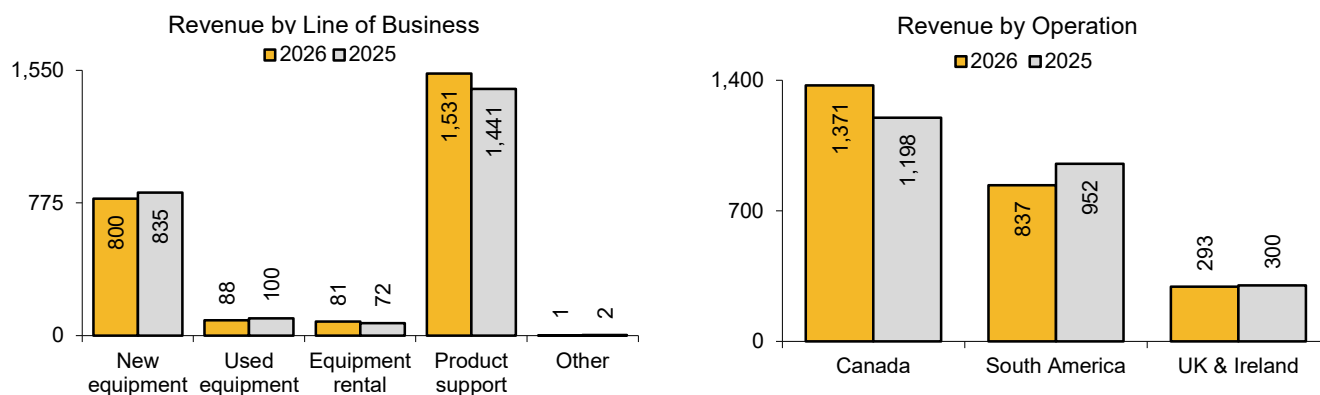
First Quarter Results from Continuing Operations

Revenue

Revenue by Line of Business and by Operation

3 months ended March 31

(\$ millions)



Q1 2026 revenue of \$2.5 billion was up 2% from Q1 2025, driven by higher product support revenue, partially offset by lower new equipment sales.

Product support revenue in Q1 2026 was up 6% from the prior-year period, with growth in all regions, led by Canada.

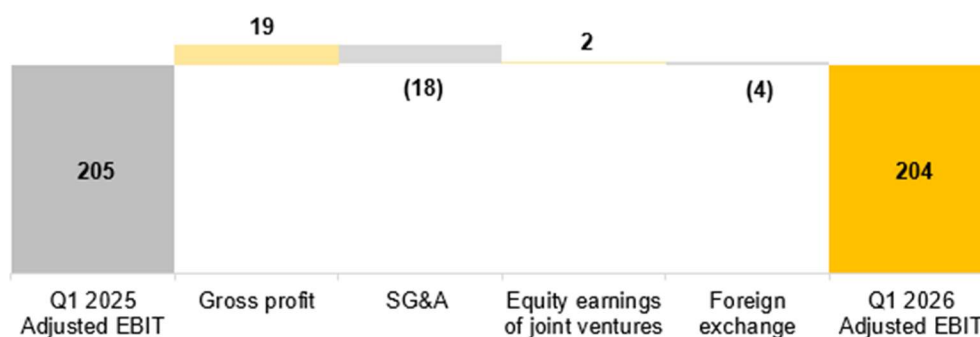
Q1 2026 new equipment revenue was down 4% from the same period in the prior year, reflecting lower sales in South America and the UK & Ireland, partially offset by an increase in Canada. Equipment backlog of \$3.8 billion at March 31, 2026, a record level, was up from December 31, 2025, as order intake outpaced deliveries in all regions.

Q1 2026 used equipment revenue was down 13% from Q1 2025. Q1 2025 included higher conversions of rental equipment with purchase options in Canada.

EBIT

Q1 2026 gross profit of \$602 million increased 2% from the first quarter in the prior year, consistent with the revenue growth.

SG&A in Q1 2026 of \$399 million was up 3% from Q1 2025, reflecting higher people-related costs to support revenue growth and \$8 million higher LTIP expense driven by the significant increase in the Company's share price.



Q1 2026 EBIT was \$188 million and EBIT margin was 7.5%. Excluding the significant item described on page 5, Q1 2026 Adjusted EBIT and Adjusted EBIT margin were \$204 million and 8.2%, respectively, compared to Adjusted EBIT of \$205 million and Adjusted EBIT margin of 8.4% in Q1 2025. Adjusted EBIT margin was 20 basis points lower than the first quarter in 2025, driven by higher SG&A margin.

Finance Costs

Finance costs in Q1 2026 were \$29 million, down from \$35 million in Q1 2025, mainly due to lower average debt levels and other finance related recoveries.

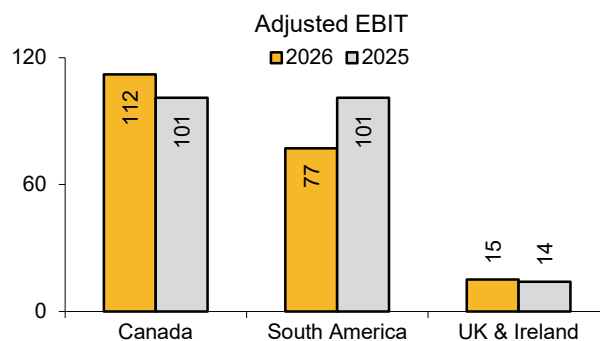
Provision for Income Taxes

The effective income tax rate in Q1 2026 was 24.0%, comparable to 24.6% in Q1 2025.

Net Income from Continuing Operations and EPS

Q1 2026 net income from continuing operations was \$121 million and EPS was \$0.93. Excluding the significant item described on page 5, Adjusted EPS was \$1.02 in Q1 2026, compared to Adjusted EPS of \$0.95 in Q1 2025. The increase was mainly due to lower finance costs and the benefit of our share repurchases.

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



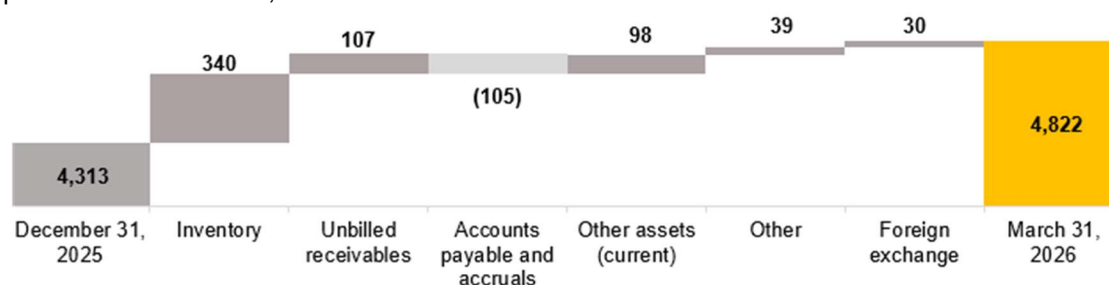
⁽¹⁾ Excluding Other operations

Selected Key Performance Measures – Balance Sheet from Continuing Operations

(\$ millions, unless otherwise stated)	March 31, 2026	December 31, 2025
Invested capital from continuing operations		
Consolidated	4,822	4,313
Canada	2,642	2,345
South America	1,786	1,586
UK & Ireland	373	349
South America (<i>USD</i>)	1,282	1,157
UK & Ireland (<i>GBP</i>)	202	189
Adjusted ROIC from continuing operations		
Consolidated	18.7%	19.2%
Canada	18.2%	18.2%
South America	23.4%	24.5%
UK & Ireland	19.3%	20.1%
Invested capital turnover from continuing operations (times)		
Consolidated	2.29	2.34
Canada	2.12	2.10
South America	2.27	2.40
UK & Ireland	3.63	3.83

Compared to December 31, 2025:

Invested capital from continuing operations increased \$509 million from December 31, 2025 to March 31, 2026. This change includes a foreign exchange impact from translating the invested capital balances of our South American and UK & Ireland operations. The foreign exchange impact was primarily the result of the weaker CAD relative to the USD, compared to December 31, 2025.



Excluding the impact of foreign exchange, consolidated invested capital from continuing operations increased by \$479 million from December 31, 2025 to March 31, 2026, reflecting:

- higher inventory, primarily driven by higher new equipment in Canada for mining;
- higher unbilled receivables, primarily driven by mining in Canada related to parts with several large rebuilds in progress; and,
- higher other assets, which includes higher equipment deposits in all regions and higher prepaid expenses, primarily in Canada, reflecting the timing of payments;
- partially offset by higher accounts payable and accruals in Canada for inventory, partially offset by South America and UK & Ireland.

On a consolidated basis, Adjusted ROIC from continuing operations of 18.7% at March 31, 2026, was 50 basis points lower than December 31, 2025; down in South America and the UK & Ireland due to higher average invested capital levels.

On a consolidated basis, invested capital turnover from continuing operations of 2.29 times at March 31, 2026, was lower than December 31, 2025; down in South America and the UK & Ireland, primarily reflecting lower revenues in the last twelve-month period and higher average invested capital levels.

Results from Continuing Operations 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 revenue by lines of business and results by operation.

3 months ended March 31, 2026	South				UK	Revenue	
(\$ millions)	Canada	America	& Ireland	Other	Consol	%⁽¹⁾	
New equipment	412	248	140	—	800	32%	
Used equipment	48	15	25	—	88	4%	
Equipment rental	56	17	8	—	81	3%	
Product support	854	557	120	—	1,531	61%	
Other	1	—	—	—	1	—	
Revenue	1,371	837	293	—	2,501	100%	
Operating costs ⁽²⁾	(1,208)	(712)	(268)	(15)	(2,203)		
Depreciation and amortization	(52)	(32)	(10)	(1)	(95)		
Equity earnings of joint ventures	1	—	—	—	1		
Other expenses	—	(16)	—	—	(16)		
EBIT	112	77	15	(16)	188		
Revenue percentage by operation	55%	33%	12%	—	100%		
Adjusted EBIT	112	93	15	(16)	204		
<i>EBIT margin</i>	8.1%	9.2%	5.1%		7.5%		
<i>Adjusted EBIT margin</i>	8.1%	11.1%	5.1%		8.2%		

3 months ended March 31, 2025	South				UK	Revenue	
(Restated)⁽³⁾ (\$ millions)	Canada	America	& Ireland	Other	Consol	%	
New equipment	336	351	148	—	835	34%	
Used equipment	60	12	28	—	100	4%	
Equipment rental	47	17	8	—	72	3%	
Product support	754	571	116	—	1,441	59%	
Other	1	1	—	—	2	—	
Revenue	1,198	952	300	—	2,450	100%	
Operating costs ⁽²⁾	(1,051)	(818)	(275)	(10)	(2,154)		
Depreciation and amortization	(45)	(33)	(11)	(1)	(90)		
Equity loss of joint ventures	(1)	—	—	—	(1)		
EBIT	101	101	14	(11)	205		
Revenue percentage by operation	49%	39%	12%	—	100%		
<i>EBIT margin</i>	8.4%	10.6%	4.7%		8.4%		

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

(2) Operating costs is a non-GAAP financial measure. It is calculated as cost of sales plus selling, general, and administrative expenses less depreciation and amortization.

(3) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

South America Operations

The stronger CAD relative to the USD on average in Q1 2026 compared to Q1 2025 had an unfavourable foreign currency translation impact on Q1 2026 revenue of approximately \$40 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 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 2026 revenue was 8% lower than Q1 2025, due to lower new equipment sales, partially offset by higher product support revenue.

Q1 2026 new equipment revenue decreased 26% compared to the first quarter of 2025, primarily due to lower mining deliveries. In addition, Q1 2025 had a large delivery of equipment to a construction customer. Equipment backlog at March 31, 2026, increased from December 31, 2025, as order intake outpaced deliveries in the first quarter.

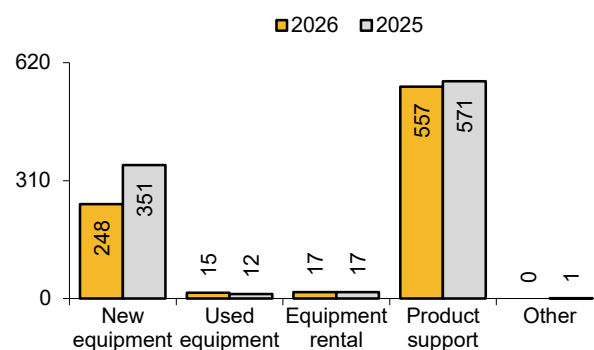
Product support revenue in Q1 2026 was up 2% from Q1 2025, mainly driven by the strong rebuild activity in the construction sector in Chile.

Gross profit in Q1 2026 was comparable to the same period in the prior year on 8% lower revenue.

Q1 2026 SG&A was up from Q1 2025, mainly due to higher people costs, partially offset by a favourable impact in SG&A from the translation of net monetary items due to the weaker **CLP** relative to the USD.

Q1 2026 EBIT was \$77 million and EBIT margin was 9.2%. Excluding the significant item described on page 5, Adjusted EBIT for Q1 2026 was \$93 million and Adjusted EBIT margin was 11.1% compared to Adjusted EBIT of \$101 million and Adjusted EBIT margin of 10.6% in Q1 2025. The increase in Adjusted EBIT margin in Q1 2026 was attributable to higher gross profit margins due to a higher proportion of product support in the revenue mix, partially offset by higher SG&A margin.

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



Canada Operations from Continuing Operations

First Quarter Overview

Q1 2026 revenue of \$1.4 billion was 14% higher than Q1 2025, driven by higher product support revenue and new equipment sales.

Product support revenue in Q1 2026 increased 13% compared to Q1 2025, driven by the mining sector.

Q1 2026 new equipment sales were up 23% from Q1 2025, up in all sectors. Equipment backlog at March 31, 2026, was up 24% from December 31, 2025, with strong order intake driven by the mining sector.

Q1 2026 used equipment sales were down 21% from Q1 2025 from fewer conversions of rental equipment with purchase options.

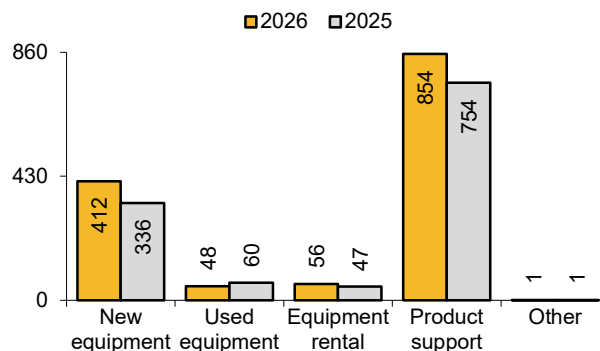
Q1 2026 rental revenue was up 20% from Q1 2025 on improving construction and power & energy market conditions.

Q1 2026 gross profit was higher than Q1 2025 due to higher volumes in most lines of business, led by mining.

Q1 2026 SG&A was higher than Q1 2025, reflecting increased provisions for customer receivables and higher variable and people-related costs to support increased volumes.

Q1 2026 EBIT was \$112 million compared to \$101 million in Q1 2025. EBIT margin was 8.1%, down from 8.4% in Q1 2025 reflecting lower gross profit margins in most lines of business and a higher proportion of new equipment in the revenue mix, partially offset by lower SG&A margin.

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



UK & Ireland Operations

The weaker CAD relative to the GBP on average in Q1 2026 compared to Q1 2025 did not have a significant foreign currency translation impact on Q1 2026 revenue or EBIT.

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 2026 revenue decreased 4% compared to Q1 2025, primarily due to lower new and used equipment sales.

New equipment revenue declined 6% year over year, with lower construction volumes, partially offset by increased demand in the power & energy sector.

Equipment backlog at March 31, 2026, increased from December 31, 2025, up in construction and power & energy sectors.

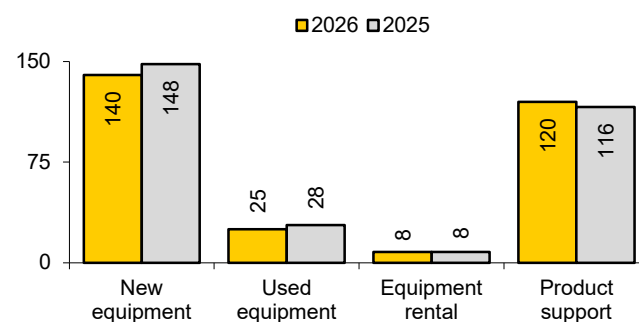
Gross profit increased compared to Q1 2025, driven by higher gross profit margins for new equipment and a higher proportion of product support in the revenue mix.

Q1 2026 SG&A increased slightly from the prior-year period.

Q1 2026 EBIT was \$15 million, and EBIT margin was 5.1%, both higher than the first quarter of 2025. The improvement reflects higher new and used equipment margins and a higher proportion of product support in the revenue mix.

Revenue by Line of Business UK & Ireland Operations

3 months ended March 31
(\$ millions)



Other Operations

Our Other operations include corporate operating costs.

Q1 2026 EBIT loss was \$16 million compared to Q1 2025 EBIT loss of \$11 million, primarily due to higher LTIP expense driven by the significant increase in the Company's share price.

Discontinued Operations

On June 30, 2025, our Canadian operations sold our mobile on-site refuelling business, operating through 4Refuel, for a total purchase price of up to \$400 million. The purchase price comprised approximately \$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.

On May 15, 2025, our Canadian operations sold our interest in ComTech through a series of transactions for cash consideration of \$10 million. The purchaser assumed lease liabilities and indebtedness of approximately \$30 million. ComTech is an early-stage developer of alternative energy infrastructure and provider of proprietary mobile fueling solutions for low-carbon fuels in North America, including compressed natural gas, renewable natural gas, and hydrogen. In Q1 2025, we determined that ComTech no longer represented a core part of our business.

The gain on sales (net of tax) of 4Refuel and ComTech was \$152 million and was presented as discontinued operations in the consolidated statements of net income. In addition, the results of operations of ComTech and 4Refuel up to their respective sale dates have been restated as discontinued operations. For the purpose of this MD&A, balance sheet key performance measures have been restated as continuing operations and assets and liabilities of ComTech and 4Refuel have been excluded in the comparative periods accordingly. Results from ComTech and 4Refuel were previously included as part of our Canada reportable segment. For more information on the impact to financial statements, please refer to Note 2 of our Interim Financial Statements.

The results of the Company's discontinued operations up to their respective dates of disposition are summarized as follows:

3 months ended March 31	2025
(\$ millions)	
Fuel and other revenue	368
Cost of fuel	(317)
Net revenue (a)	51
Operating costs (b)	(33)
Depreciation and amortization	(10)
Write-down of assets in ComTech (c)	(45)
EBIT	(37)

- (a) Net revenue is a non-GAAP financial measure and is defined as total revenue less the cost of fuel related to the mobile refuelling operations. As these fuel costs were pass-through in nature for this business, we viewed net revenue as more representative than revenue in assessing the performance of the business because the rack price for the cost of fuel was fully passed through to the customer and was not in our control.
- (b) Operating costs are calculated as cost of sales less cost of fuel plus selling, general, and administrative expenses less depreciation and amortization.
- (c) During the three months ended March 31, 2025, we determined the operations of ComTech no longer represented a core part of the business and 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 major classes of assets and liabilities, non-controlling interests, and related balance sheet key performance measures of discontinued operations at their dates of disposition are summarized as follows:

(\$ millions)	Total
Cash and cash equivalents	23
Other current assets	140
Current assets	163
Non-current assets	265
Total assets	428
Short-term debt	(5)
Current portion of long-term debt	(6)
Other current liabilities	(104)
Current liabilities	(115)
Other non-current liabilities	(71)
Total liabilities	(186)
Non-controlling interests	3
Net debt from discontinued operations ⁽¹⁾	(12)
Invested capital from discontinued operations ⁽¹⁾	230

The free cash flow from discontinued operations ⁽¹⁾ up to their dates of disposition are summarized as follows:

3 months ended March 31 (\$ millions)	2025
Cash flow provided by operating activities	12
Additions to property, plant, and equipment and intangible assets	(3)
Proceeds on disposal of property, plant, and equipment	2
Free cash flow from discontinued operations	11

⁽¹⁾ This is a non-GAAP financial measure. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

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 29 of this MD&A. Actual outcomes and results may vary significantly.

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 under supportive government priorities, and customer confidence to invest in greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. In the near term, we expect some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets. While demand for skilled labour remains high, we expect a more stabilized labour environment through 2028 as we have successfully concluded negotiations with all major unions as of Q1 2026.

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 & energy sector, activity remains strong in the industrial and data centre markets, driving growing demand for electric power solutions.

In Argentina, we are carefully positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. We are seeing an increase in quoting activity for equipment and encouraged by our recent equipment order with Glencore’s Alumbra copper mine. At the same time, the operating environment remains dynamic, and we continue to closely monitor the government’s rules and policies, some of which help drive large-scale investment. We expect activity levels to continue to improve in the coming years, subject to a constructive investment environment.

Canada Operations

Our outlook for Western Canada is positive. We expect strong activity levels in our mining business as customers renew, maintain and rebuild aging equipment. In the power & energy sector, activity remains steady in the oil and gas market, with longer-term potential in the data centre market where we have started active discussions with numerous customers on primary and back-up power generation opportunities. We are leveraging the expertise of our UK and Ireland operations with over a decade of experience in the data centre space, to become a trusted and value-add partner to our customers.

Construction sector activity is showing signs of improvement. We are encouraged by announcements regarding the potential to accelerate resource development and infrastructure project activity, but we remain cautious with respect to the timing and magnitude of such potential activity.

We remain focused on building resilience by managing our cost and invested capital levels. We are also continuing to implement structural changes and overhead reductions to drive productivity improvements.

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 power & energy as we continue to execute our strategy. In power & energy, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly backup power in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

Global Trade and Geopolitical Risk Update

We continue to closely monitor the evolving global trade dynamics, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets. To date, we have not seen direct impacts on customer purchasing decisions, major supply chain shifts, or changes in the competitive environment in our operating regions. However, we remain cautious and are actively evaluating mitigation strategies and contingency measures to address these potential risks.

Execution Focus

We plan to continue to execute our strategy in 2026: maximize product support, improve our cost and capital position to drive full-cycle resilience, and grow prudently in used, rental and power & energy. Consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions.

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 from continuing and discontinued operations provided by (used in) each of these activities and free cash flow from continuing operations were as follows:

3 months ended March 31		
(\$ millions)	2026	2025
Operating activities	(284)	149
Investing activities	(20)	(14)
Financing activities	189	(31)
Operating activities	(284)	149
Additions to property, plant, and equipment and intangible assets	(32)	(26)
Proceeds on disposal of property, plant, and equipment	6	12
Less free cash flow from discontinued operations	—	(11)
Free cash flow from continuing operations	(310)	124

The most significant contributors to the changes in cash flows for 2026 over 2025 were as follows (all events described below occurred in the current quarter, unless otherwise stated):

Free cash flow from continuing operations	<ul style="list-style-type: none"> • higher payments for increased inventory purchases to support backlog in Canada; • lower cash collections in South America; and • higher payments to trade and other suppliers, mainly in South America.
Investing activities (excluding net spend on property, plant, and equipment)	<ul style="list-style-type: none"> • \$6 million decrease in short-term investments in South America in Q1 2025.
Financing activities	<ul style="list-style-type: none"> • \$192 million higher cash provided by short-term debt; and • \$32 million decrease in share repurchases.

Capital Resources and Management

Our cash and cash equivalents balance at March 31, 2026, was \$253 million (December 31, 2025: \$369 million). At March 31, 2026, to complement internally generated funds from operating and investing activities, we had approximately \$3.3 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. At March 31, 2026, \$0.7 billion was available under the \$1.3 billion committed sustainability-linked revolving credit facility. We are subject to certain covenants under our committed sustainability-linked revolving credit facility and were in compliance with these covenants at March 31, 2026.

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, 2026	Dec 31, 2025	Mar 31, 2026	Dec 31, 2025
DBRS	BBB (high)	BBB (high)	R-2 (high)	R-2 (high)
S&P	BBB+	BBB+	n/a	n/a

In April 2026, DBRS affirmed our BBB (high) long-term rating and R-2 (high) commercial paper rating both with stable trends. In June 2025, S&P affirmed our BBB+ rating with stable outlook.

During the three months ended March 31, 2026, we repurchased 326,500 common shares for cancellation for \$29 million, at an average cost of \$88.77 per share, through our **NCIB** ⁽²⁾. 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.

In connection with our NCIB, we implemented an automatic share purchase plan with a designated broker to enable share repurchases for cancellation during selected blackout periods. At March 31, 2026, we recorded an estimated obligation of \$24 million for the repurchase of shares from April 1, 2025 to May 13, 2025, under this automatic share purchase plan.

We expect to renew our NCIB for a further year effective on May 15, 2026, 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, 2026	December 31, 2025 ⁽³⁾
Net debt to Adjusted EBITDA ratio from continuing operations (times)	< 3.0	1.6	1.2

⁽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.

⁽³⁾ As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

Accounting Policies and Pronouncements

New Accounting Pronouncements

Effective January 1, 2026, we adopted the amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* for classification and measurement of financial instruments and elected to deem the financial liability discharged before the settlement date for banking terms and conditions where it meets specified criteria. Otherwise, the adoption of these classification and measurement of financial instrument amendments, and any of the other recent amendments to accounting standards, did not have a material impact on our financial statements. For more details on amendments to IFRS that were effective January 1, 2026 and 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		
	2026	2025	Change	2025	Change	2026	2025	Change
USD/CAD	1.3939	1.4376	3%	1.3706	(2)%	1.3717	1.4352	4%
GBP/CAD	1.8440	1.8571	1%	1.8428	(0)%	1.8486	1.8081	(2)%
USD/CLP	927.46	953.07	3%	907.13	(2)%	886.22	962.68	8%
USD/ARS	1,382.00	1,074.00	(29)%	1,455.00	5%	1,416.85	1,056.49	(34)%

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 7, 2026	
Common shares outstanding	130,564,565
Options outstanding	618,918

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, 2026, 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 24 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 from continuing operations were as follows:

- In Q1 2026, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure aimed at simplifying structures and strengthening our service resiliency.
- In Q4 2025, following an evaluation of the business needs of our operations, including an alignment with Caterpillar's digital and technology strategy, several technology assets have been decommissioned; as a result, we derecognized previously capitalized costs.
- In Q2 2025, we recorded severance costs for headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.
- 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 worked to 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 then 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 had been or were planned to be decommissioned, and as a result, we derecognized previously capitalized costs of \$12 million.

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

3 months ended (Restated) (\$ millions)	2026				2025				2024			
	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 ⁽¹⁾	188	187	240	203	205	212	160	220	195	168	246	235
Significant items:												
Severance costs	16	—	—	12	—	—	19	—	—	—	—	—
Write-off of intangible assets	—	22	—	—	—	—	—	—	—	12	—	—
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)	—	—
Adjusted EBIT ⁽¹⁾	204	209	240	215	205	212	193	220	195	223	246	235
Depreciation and amortization ⁽¹⁾	95	94	95	95	90	86	91	89	90	90	86	86
Adjusted EBITDA ⁽¹⁾⁽²⁾⁽³⁾	299	303	335	310	295	298	284	309	285	313	332	321

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

3 months ended (\$ millions)	2026				2025				2024			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Significant items:												
Severance costs	(4)	—	—	(3)	—	—	(4)	—	—	(4)	—	—
Write-off of intangible assets	—	(6)	—	—	—	—	—	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	—	—	—	(4)	—	—	(4)	—	—
Recovery of taxes on the significant items	(4)	(6)	—	(3)	—	—	(8)	—	—	(8)	—	—

(1) As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

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

(3) Reported financial measures may be impacted by significant items described on pages 22-25 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.

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

3 months ended (Restated) (\$)	2026				2025				2024
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
EPS ⁽¹⁾⁽²⁾	0.93	0.88	1.17	0.94	0.95	0.97	0.69	0.97	0.81
Significant items:									
Severance costs	0.09	—	—	0.07	—	—	0.11	—	—
Write-off of intangible assets	—	0.12	—	—	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	—	—	—	0.08	—	—
Adjusted EPS ⁽¹⁾⁽²⁾	1.02	1.00	1.17	1.01	0.95	0.97	0.88	0.97	0.81

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

3 months ended (Restated) (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT ⁽¹⁾	112	98	117	114	101	90	61	123	105	108	131	129	129
Significant items:													
Write-off of intangible assets	—	5	—	—	—	—	—	—	—	5	—	—	—
Severance costs	—	—	—	11	—	—	9	—	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	—	—	—	14	—	—	—	—	—	—
Adjusted EBIT ⁽¹⁾	112	103	117	125	101	90	84	123	105	113	131	129	129

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

3 months ended (\$ millions)	2026				2025				2024				2023
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30
EBIT	77	98	109	96	101	103	101	93	84	55	104	104	104
Significant items:													
Severance costs	16	—	—	—	—	—	3	—	—	—	—	—	—
Write-off of intangible assets	—	5	—	—	—	—	—	—	—	4	—	—	—
Foreign exchange and tax impact of devaluation of ARS	—	—	—	—	—	—	—	—	—	56	—	—	—
Gain on sale of property, plant, and equipment	—	—	—	—	—	—	—	—	—	(13)	—	—	—
Adjusted EBIT	93	103	109	96	101	103	104	93	84	102	104	104	104

⁽¹⁾ As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

⁽²⁾ 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 UK & Ireland operations is as follows:

3 months ended (\$ millions)	2026				2025				2024				2023	
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Jun 30
EBIT	15	17	24	17	14	22	16	15	14	6	19	18		
Significant items:														
Write-off of intangible assets	—	3	—	—	—	—	—	—	—	3	—	—		
Severance costs	—	—	—	—	—	—	4	—	—	—	—	—		
Adjusted EBIT	15	20	24	17	14	22	20	15	14	9	19	18		

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

3 months ended (\$ millions)	2026				2025				2024				2023	
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Jun 30
EBIT	(16)	(26)	(10)	(24)	(11)	(3)	(18)	(11)	(8)	(1)	(8)	(16)		
Significant items:														
Write-off of intangible assets	—	9	—	—	—	—	—	—	—	—	—	—		
Severance costs	—	—	—	1	—	—	3	—	—	—	—	—		
Adjusted EBIT	(16)	(17)	(10)	(23)	(11)	(3)	(15)	(11)	(8)	(1)	(8)	(16)		

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 from Continuing Operations

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. Free cash flow from continuing operations excludes free cash flow from discontinued operations. We use free cash flow from continuing operations to assess cash operating performance, including working capital efficiency. 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 from continuing operations is as follows:

3 months ended (\$ millions)	2026				2025				2024					
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	
Cash flow (used in) provided by operating activities	(284)	724	(58)	(127)	149	441	383	364	(177)					
Additions to property, plant, and equipment and intangible assets	(32)	(93)	(59)	(30)	(26)	(44)	(38)	(34)	(37)					
Proceeds on disposal of property, plant, and equipment	6	11	61	14	12	2	1	—	4					
Less free cash flow from discontinued operations	—	—	—	(21)	(11)	—	(16)	(7)	(14)					
Free cash flow from continuing operations	(310)	642	(56)	(164)	124	399	330	323	(224)					

Invested Capital from Continuing Operations

Invested capital is defined 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 from continuing operations as a measure of the total cash investment made in Finning and each reportable segment. Invested capital from continuing operations is used in a number of different measurements (ROIC from continuing operations, Adjusted ROIC from continuing operations, invested capital turnover from continuing operations) to assess financial performance against other companies and between reportable segments. Invested capital from continuing operations is calculated as follows:

(\$ millions)	2026				2025				2024				2023	
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Jun 30
Cash and cash equivalents	(253)	(369)	(312)	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)		
Short-term debt	816	518	1,022	944	939	844	1,103	1,234	1,322	1,239	1,372	1,142		
Long-term debt														
Current	181	180	181	—	6	6	—	—	68	199	203	199		
Non-current	1,201	1,196	1,200	1,375	1,390	1,390	1,378	1,378	1,379	949	955	949		
Net debt ⁽¹⁾	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216		
Total equity	2,877	2,788	2,785	2,692	2,676	2,642	2,591	2,590	2,574	2,530	2,535	2,414		
Invested capital ⁽²⁾	4,822	4,313	4,876	4,580	4,578	4,566	4,774	4,969	5,128	4,765	4,897	4,630		
Less invested capital														
from discontinued operations	—	—	—	—	(245)	(291)	(279)	(286)	(285)	(292)	(305)	(296)		
Invested capital from continuing operations	4,822	4,313	4,876	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334		

Invested Capital Turnover from Continuing Operations

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

Net Debt to Adjusted EBITDA Ratio from Continuing Operations

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. This ratio is calculated as net debt from continuing operations at the reporting date divided by Adjusted EBITDA for the last twelve months. Net debt from continuing operations is calculated as follows:

(\$ millions)	2026				2025				2024				2023	
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Jun 30
Net debt	1,945	1,525	2,091	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216		
Less net debt from discontinued operations	—	—	—	—	39	31	35	5	(1)	(11)	(30)	(26)		
Net debt from continuing operations ⁽¹⁾	1,945	1,525	2,091	1,888	1,941	1,955	2,218	2,384	2,553	2,224	2,332	2,190		

⁽¹⁾ This is a non-GAAP financial measure. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

⁽²⁾ See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

Gross Profit Margin, SG&A Margin, EBIT Margin, Revenue by Line of Business as a % of Revenue, and Revenue by Operation as a % of 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 margin 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 revenue, SG&A divided by revenue, EBIT divided by revenue, revenue by line of business divided by revenue, and revenue by operation divided by revenue.

Adjusted ROIC from Continuing Operations

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 also calculate Adjusted ROIC from continuing operations 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 and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

Selected Quarterly Information

(\$ millions, except for share, per share, and option amounts)	2026		2025 (Restated)			2024 (Restated)		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue								
Canada ⁽¹⁾	1,371	1,258	1,362	1,333	1,198	1,201	1,209	1,377
South America	837	986	1,122	947	952	948	952	894
UK & Ireland	293	446	358	329	300	379	328	328
Total revenue ⁽¹⁾	2,501	2,690	2,842	2,609	2,450	2,528	2,489	2,599
Net income from continuing operations ⁽¹⁾⁽²⁾	121	115	154	126	128	133	96	137
Earnings per share								
EPS ⁽¹⁾⁽²⁾	0.93	0.88	1.17	0.94	0.95	0.97	0.69	0.97
Diluted earnings per share from continuing operations ⁽¹⁾	0.92	0.88	1.16	0.94	0.94	0.97	0.69	0.97
Net income attributable to shareholders of Finning ⁽³⁾	121	115	154	285	104	141	103	144
Earnings per share								
Basic earnings per share ⁽³⁾	0.93	0.88	1.17	2.12	0.77	1.02	0.75	1.02
Diluted earnings per share ⁽³⁾	0.92	0.88	1.16	2.12	0.77	1.02	0.74	1.01

⁽¹⁾ As a result of the sales of our interests in 4Refuel and ComTech, these businesses qualified as discontinued operations. Effective Q2 2025, the comparative figures have been restated to exclude the results of discontinued operations. For more information on the impact to the financial statements, please refer to Note 2 of our Interim Financial Statements.

⁽²⁾ These reported financial measures in Q1 2026, Q4 2025, Q2 2025, and Q3 2024 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 22-25 of this MD&A.

⁽³⁾ Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.

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 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 & energy 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 the end of 2027 from our 2017 baseline; 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 16 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 under supportive government priorities and customer confidence to invest in 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 in the near term of some moderation in product support activity levels as customers adjust their mine plans and existing equipment fleets; although the demand for skilled labour remains high, our expectation of a more stabilized labour environment through 2028 as we have successfully concluded negotiations with all major unions in Chile as of Q1 2026; 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 & energy sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our belief that the operating environment remains dynamic and our careful business positioning to capture opportunities, particularly in the oil & gas and mining sectors; our continued monitoring of rules and policies, some of which help drive large-scale investment; an expected increase in quoting activity for equipment; and our expectation that activity levels will continue to improve in the coming years, subject to a constructive investment environment; for our Canada operations: our outlook for Western Canada being positive; our expectation of strong activity levels in our mining business as customers renew, maintain and rebuild aging equipment; our belief that in the power & energy sector, activity remains steady in the oil and gas market, with longer-term potential in the data centre market where we have started active discussions with numerous customers on primary and back-up power generation opportunities; our expectation to be able to leverage the expertise of our UK & Ireland operations in the data centre space to become a trusted and value-add partner to our customers; our belief that construction sector activity is showing signs of improvement; our expectations regarding the potential to accelerate resource development and infrastructure project activity and our cautious approach with respect to timing and magnitude of such potential activity; our continued focus on building our resilience by managing our cost and invested capital levels; and our continued implementation of structural changes and overhead reductions to drive productivity improvements; 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 power & energy as we continue to execute our strategy; in power & energy, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary power as well as backup power generation, particularly in the data centre market); and our expectation of our product support business to remain stable; for global trade and geopolitical risk, our continued monitoring of the evolving global trade dynamics, along with the escalating geopolitical tension in the Middle East which has introduced heightened volatility across global energy and commodity markets; and our expectation of remaining cautious and actively evaluating mitigation strategies and contingency measures to address these potential risks; and overall: our expectation to continue to execute our strategy in 2026 to maximize product support, improve our cost and capital position to drive full-cycle resilience, and grow prudently in used, rental and power & energy; our expectation that consistent execution will enable us to continue to meet our objective of achieving a sustainably higher Adjusted ROIC in the range of 18-25% in all market conditions; our expectation of renewing our

NCIB and implementation of an automatic share purchase plan and the timing thereof; 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).

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, energy market fluctuations, 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; 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 changes in applicable accounting standards and 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 Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; sustainment of oil prices; 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 (from continuing operations)
EBITDA	Earnings (loss) before finance costs, income tax, depreciation, and amortization (from continuing operations)
EPS	Basic earnings per share from continuing operations
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
LTIP	Long-term incentive plan
MD&A	Management's Discussion and Analysis
n/a	not applicable
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, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	253	369
Accounts receivable	1,131	1,119
Unbilled receivables	587	475
Inventory (Note 8)	3,315	2,952
Other assets	576	438
Total current assets	5,862	5,353
Property, plant, and equipment	1,104	1,085
Rental equipment	609	601
Goodwill	211	211
Intangible assets	121	122
Distribution network	100	100
Investment in joint ventures	91	87
Other assets	242	241
Total assets	8,340	7,800
LIABILITIES		
Current liabilities		
Short-term debt	816	518
Accounts payable and accruals	1,719	1,602
Deferred revenue	635	594
Current portion of long-term debt	181	180
Other liabilities	290	315
Total current liabilities	3,641	3,209
Long-term debt	1,201	1,196
Long-term lease liabilities	336	324
Deferred tax liabilities	116	111
Other liabilities	169	172
Total liabilities	5,463	5,012
EQUITY		
Share capital	472	472
Accumulated other comprehensive income	344	312
Retained earnings	2,061	2,004
Total equity	2,877	2,788
Total liabilities and equity	8,340	7,800

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)	2026	2025 (Restated - Note 2)
Revenue		
New equipment	800	835
Used equipment	88	100
Equipment rental	81	72
Product support	1,531	1,441
Other	1	2
Total revenue	2,501	2,450
Cost of sales	(1,899)	(1,858)
Gross profit	602	592
Selling, general, and administrative expenses	(399)	(386)
Equity earnings (loss) of joint ventures	1	(1)
Other expense (Note 5)	(16)	—
Earnings from continuing operations before finance costs and income taxes	188	205
Finance costs (Note 6)	(29)	(35)
Income from continuing operations before provision for income taxes	159	170
Provision for income taxes	(38)	(42)
Net income from continuing operations	121	128
Net loss from discontinued operations (Note 2)	—	(38)
Net income	121	90
Net income (loss) attributable to:		
Shareholders of Finning International Inc.	121	104
Non-controlling interests	—	(14)
Net income from continuing operations attributable to shareholders of Finning International Inc.	121	128
Earnings per share (Note 4)		
Basic	0.93	0.77
Diluted	0.92	0.77
Earnings per share from continuing operations (Note 4)		
Basic	0.93	0.95
Diluted	0.92	0.94

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)	2026	2025 (Restated - Note 2)
Net income from continuing operations	121	128
Other comprehensive income, net of income tax		
Items that may be subsequently reclassified to net income:		
Foreign currency translation adjustments	31	13
Share of foreign currency translation adjustments of joint ventures	1	(1)
(Loss) gain on net investment hedges	(4)	1
Impact of foreign currency translation and net investment hedges, net of income tax	28	13
Gain on cash flow hedges	5	1
Gain on cash flow hedges, reclassified to statement of net income	(1)	—
Provision for income taxes on cash flow hedges	(1)	—
Impact of cash flow hedges, net of income tax	3	1
Items that will not be subsequently reclassified to net income:		
Actuarial gain	2	10
Provision for income taxes on actuarial gain	(1)	(3)
Actuarial gain, net of income tax	1	7
Other comprehensive income from continuing operations, net of income tax	32	21
Comprehensive income from continuing operations	153	149
Net loss from discontinued operations (Note 2)	—	(38)
Comprehensive loss from discontinued operations	—	(38)
Net income	121	90
Other comprehensive income, net of income tax	32	21
Total comprehensive income	153	111
Total comprehensive income (loss) attributable to:		
Shareholders of Finning International Inc.	153	125
Non-controlling interests	—	(14)
Comprehensive income from continuing operations attributable to shareholders of Finning International Inc.	153	149

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

(Canadian \$ millions)	Attributable to Shareholders of Finning International Inc.						
	Share Capital	Contributed Surplus	Accumulated Comprehensive Income	Other Retained Earnings	Total	Non- controlling Interests	Total
Balance, January 1, 2025	487	—	375	1,767	2,629	13	2,642
Net income (loss)	—	—	—	104	104	(14)	90
Other comprehensive income, net of income tax	—	—	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 7)	(5)	—	—	(53)	(58)	—	(58)
Decrease in automatic share purchase plan commitment	2	—	—	21	23	—	23
Dividends on common shares	—	—	—	(37)	(37)	—	(37)
Balance, March 31, 2025	484	—	384	1,809	2,677	(1)	2,676
Balance, January 1, 2026	472	—	312	2,004	2,788	—	2,788
Net income	—	—	—	121	121	—	121
Other comprehensive income, net of income tax	—	—	31	1	32	—	32
Total comprehensive income	—	—	31	122	153	—	153
Exercise of share options	1	(1)	—	—	—	—	—
Share option expense	—	1	—	—	1	—	1
Hedging loss transferred to statement of financial position	—	—	1	—	1	—	1
Repurchase of common shares (Note 7)	(1)	—	—	(28)	(29)	—	(29)
Decrease in automatic share purchase plan commitment	—	—	—	3	3	—	3
Dividends on common shares	—	—	—	(40)	(40)	—	(40)
Balance, March 31, 2026	472	—	344	2,061	2,877	—	2,877

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)	2026	2025
OPERATING ACTIVITIES		
Net income	121	90
Adjusting for:		
Depreciation and amortization	95	100
Gain on disposal of property, plant, and equipment	—	(1)
Write-down of Compression Technology Corporation assets (Note 2)	—	45
Equity (earnings) loss of joint ventures	(1)	1
Share-based payment expense	15	7
Provision for income taxes	38	42
Finance costs	29	36
Net benefit cost of defined benefit pension plans and other post-employment benefit plans	5	4
Changes in operating assets and liabilities (Note 9)	(446)	(21)
Additions to rental fleet	(50)	(30)
Additions to rental equipment with purchase options	(46)	(84)
Proceeds on disposal of rental fleet	9	14
Proceeds on disposal of rental equipment with purchase options	41	33
Interest paid	(32)	(39)
Income tax paid	(62)	(48)
Cash flow (used in) provided by operating activities	(284)	149
INVESTING ACTIVITIES		
Additions to property, plant, and equipment and intangible assets	(32)	(26)
Proceeds on disposal of property, plant, and equipment	6	12
Decrease in short-term investments	6	—
Cash flow used in investing activities	(20)	(14)
FINANCING ACTIVITIES		
Increase in short-term debt (Note 9)	286	94
Decrease in lease liabilities (Note 9)	(23)	(22)
Repurchase of common shares	(34)	(66)
Dividends paid	(40)	(37)
Cash flow provided by (used in) financing activities	189	(31)
Effect of currency translation on cash balances	(1)	13
(Decrease) increase in cash and cash equivalents	(116)	117
Cash and cash equivalents, beginning of period	369	316
Cash and cash equivalents, end of period (Note 9)	253	433

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, 2025 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, 2026. The Company has applied the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

a) Amendments to Standards

The Company has adopted the following amendments to IFRS effective January 1, 2026:

- Classification and measurement of financial instruments – amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*:
 - 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 elected to deem the financial liability to be discharged before the settlement date for banking terms and conditions where it met specified criteria. Otherwise, the adoption of these classification and measurement of financial instrument amendments did not have a material impact on the Company's financial statements.

b) Future Accounting Pronouncements

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

- 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, including evaluating the appropriate presentation of certain line items in the consolidated statements of income and statements of cash flows and the identification of management-defined performance measures. Upon adoption of IFRS 18, management expects interest income currently presented within finance costs to be presented within investing activities in the consolidated statements of net income. Also, interest income received and interest expense paid will be presented within investing activities and financing activities, respectively, in the consolidated statement of cash flows (currently presented as operating cash flows).

2. DISCONTINUED OPERATIONS

On June 30, 2025, the Company sold its mobile on-site refueling business, operating through 4Refuel Canada and 4Refuel US (4Refuel). The purchase price of up to \$400 million (fair value estimated to be \$380 million) comprised approximately \$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 assumed lease liabilities and other indebtedness of approximately \$50 million.

On May 15, 2025, Finning and the other shareholders of Compression Technology Corporation (ComTech) sold the net assets of ComTech for cash consideration of \$10 million. ComTech is an early-stage developer of alternative energy infrastructure and provider of proprietary mobile fueling solutions for low-carbon fuels in North America. The purchaser assumed lease liabilities and indebtedness of approximately \$30 million.

Together, 4Refuel and ComTech represented a separate major line of business (mobile refueling solutions) and qualified as discontinued operations.

The results of the Company's discontinued operations up to their dates of disposition are summarized as follows:

3 months ended March 31	2025
(\$ millions)	
Fuel and other revenue	368
Cost of fuel	(317)
Net revenue	51
Operating costs ⁽¹⁾	(33)
Depreciation and amortization	(10)
Write-down of assets in ComTech ⁽²⁾	(45)
Loss before finance costs and income taxes	(37)
Finance costs	(1)
Provision for income taxes	—
Net loss from discontinued operations	(38)
Net loss from discontinued operations attributable to:	
Shareholders of Finning International Inc.	(24)
Non-controlling interests	(14)
Loss per share from discontinued operations	
Basic	(0.17)
Diluted	(0.17)
Comprehensive loss from discontinued operations attributable to:	
Shareholders of Finning International Inc.	(24)
Non-controlling interests	(14)

(1) Operating costs are calculated as cost of sales less cost of fuel plus selling, general, and administrative expenses less depreciation and amortization.

(2) During the three months ended March 31, 2025, the Company determined the operations of ComTech no longer represented a core part of the business and 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.

Cash flows from discontinued operations provided by (used in) each of these activities to their dates of disposition are summarized as follows:

3 months ended March 31	2025
(\$ millions)	
Cash flow provided by operating activities	12
Cash flow used in investing activities	(1)
Cash flow used in financing activities	(3)

3. SEGMENTED INFORMATION

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

3 months ended March 31, 2026 (\$ millions)	Canada	South America	UK & Ireland	Other	Total
Revenue					
New equipment	412	248	140	—	800
Used equipment	48	15	25	—	88
Equipment rental	56	17	8	—	81
Product support	854	557	120	—	1,531
Other	1	—	—	—	1
Total revenue	1,371	837	293	—	2,501
Operating costs ⁽¹⁾	(1,208)	(712)	(268)	(15)	(2,203)
Depreciation and amortization	(52)	(32)	(10)	(1)	(95)
Equity earnings of joint ventures	1	—	—	—	1
Other expense	—	(16)	—	—	(16)
Earnings (loss) from continuing operations before finance costs and income taxes	112	77	15	(16)	188
Finance costs					(29)
Provision for income taxes					(38)
Net income from continuing operations					121
Invested capital ⁽²⁾	2,642	1,786	373	21	4,822
Gross capital expenditures ⁽³⁾⁽⁴⁾	37	31	4	1	73
Gross rental equipment spend ⁽⁴⁾	68	23	5	—	96
3 months ended March 31, 2025 (Restated - Note 2) (\$ 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
Other	1	1	—	—	2
Total revenue	1,198	952	300	—	2,450
Operating costs ⁽¹⁾	(1,051)	(818)	(275)	(10)	(2,154)
Depreciation and amortization	(45)	(33)	(11)	(1)	(90)
Equity loss of joint ventures	(1)	—	—	—	(1)
Earnings (loss) from continuing operations before finance costs and income taxes	101	101	14	(11)	205
Finance costs					(35)
Provision for income taxes					(42)
Net income from continuing operations					128
Invested capital ⁽²⁾⁽⁵⁾	2,639	1,616	297	26	4,578
Gross capital expenditures ⁽³⁾⁽⁴⁾⁽⁵⁾	38	18	3	2	61
Gross rental equipment spend ⁽⁴⁾	104	6	4	—	114

(1) Operating costs are calculated as cost of sales 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.

(5) Includes amounts related to discontinued operations up to May 15, 2025 for ComTech and June 30, 2025 for 4Refuel.

4. EARNINGS PER SHARE

3 months ended March 31 (\$ millions, except share and per share amounts)	2026		2025	
	Basic	Diluted	Basic	Diluted
Net income from continuing operations	121	121	128	128
Net income attributable to shareholders of FII	121	121	104	104
Weighted average shares outstanding (WASO)	130,787,520	130,787,520	135,167,476	135,167,476
Effect of dilutive share options		354,350		196,451
WASO with assumed conversions		131,141,870		135,363,927
Earnings per share from continuing operations	0.93	0.92	0.95	0.94
Earnings per share	0.93	0.92	0.77	0.77

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, 2026 and 2025.

5. OTHER EXPENSE

3 months ended March 31 (\$ millions)	2026	2025 (Restated - Note 2)
Severance costs (a)	16	—
Other expense	16	—

(a) In the three months ended March 31, 2026, the Company recorded severance costs for headcount reductions related to consolidation efforts and changes to the Company's organizational structure aimed at simplifying and strengthening the Company's service resiliency.

6. FINANCE COSTS

The components of finance costs were as follows:

3 months ended March 31 (\$ millions)	2026	2025 (Restated - Note 2)
Interest on short-term debt	10	13
Interest on long-term debt	15	15
Interest on debt	25	28
Interest on lease liabilities	5	4
Other finance related (recovery) expenses	(1)	3
Finance costs	29	35

7. SHARE CAPITAL

The Company repurchased its common shares for cancellation through the Company's normal course issuer bid as follows:

3 months ended March 31	2026	2025
(\$ millions, except as otherwise noted)		
Number of common shares repurchased	326,500	1,408,605
Total cost of repurchased common shares	29	58
Average cost per repurchased common share	\$ 88.77	\$ 41.51

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, 2026, an estimated obligation of \$24 million was recorded for the repurchase of shares from April 1, 2026 to May 13, 2026 under this ASPP. At March 31, 2025, the Company did not enter into an ASPP and, therefore, no obligation was recorded for the repurchase of shares.

8. INVENTORY

(\$ millions)	March 31,	December 31,
	2026	2025
On-hand equipment	1,530	1,214
Parts and supplies	1,280	1,231
Internal service work in progress	505	507
Total inventory	3,315	2,952

9. SUPPLEMENTAL CASH FLOW INFORMATION

The components of cash and cash equivalents were as follows:

March 31 (\$ millions)	2026	2025
Cash	247	417
Cash equivalents	6	16
Cash and cash equivalents	253	433

The changes in operating assets and liabilities were as follows:

3 months ended March 31 (\$ millions)	2026	2025
Accounts receivable	(5)	26
Unbilled receivables	(107)	(31)
Inventory	(342)	(265)
Other assets	(131)	4
Accounts payable and accruals	124	256
Other liabilities	15	(11)
Changes in operating assets and liabilities	(446)	(21)

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, 2026	518	1,376	412	2,306
Cash flows provided by (used in)				
Financing activities	286	—	(23)	263
Operating activities	—	—	(5)	(5)
Total cash movements	286	—	(28)	258
Non-cash changes				
Additions	—	—	40	40
Remeasurement of liability and disposals	—	—	(3)	(3)
Interest expense	—	1	5	6
Foreign exchange rate changes	12	5	1	18
Total non-cash movements	12	6	43	61
Balance, March 31, 2026	816	1,382	427	2,625

(\$ millions)	Short-term debt	Long-term debt	Lease liabilities	Total
Balance, January 1, 2025	844	1,396	340	2,580
Cash flows provided by (used in)				
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