

Q2 2025 Results

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See slides 9 and 10 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures

Executing Our Strategy – Q2 2025 *(Continuing Operations)*

Q2 2025 Revenue

\$2.6^B

~50% international revenue ⁽¹⁾



Equipment Backlog ⁽²⁾

\$3.0^B

Up \$170M vs Mar 2025

Product Support

Product Support
Revenue

↑ 5%

Q2 2025 vs Q2 2024

Technician Increase
South America

↑ >120

Jun 2025 vs Mar 2025

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

Full Cycle Resilience

SG&A
Margin ⁽²⁾

15.5%

Invested Capital
Turnover ⁽²⁾

2.3x

Q2 2025

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

Sustainable Growth

Power Systems
Equipment Backlog

↑ 88%

Jun 2025 vs Jun 2024

Rental
Revenue

↑ 4%

Q2 2025 vs Q2 2024

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




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

⁽²⁾ This is a specified financial measure. See slide 10 for more information.

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

⁽⁴⁾ This is forward-looking information. See slide 9 for more information.

Q2 2025 Results *(Continuing Operations)*

	vs Q2 2024
Revenue  \$2.6B	Flat
Adjusted EBIT  \$215M	↓ 2%
Adjusted EPS  \$1.01	↑ 5%

Q2 2025	EPS
Continuing Operations Adjusted:	\$1.01
EPS	\$0.94
Adjustment – Severance	\$0.07
Discontinued Operations:	\$1.18
4Refuel and ComTech Earnings	\$0.05
Gain on Sale of 4Refuel and ComTech	\$1.13

Q2 2025 Highlights

- Supportive mining and power system activities driving momentum in our diversified business
- Continued strategic execution to maximize product support and build full cycle resilience via cost and capital management
- Record backlog of \$3.0B with strategic wins in the oil sands and copper mining sector
- Successful completion of the previously announced 4Refuel and ComTech sales
- LTIP expense was \$16 million (or \$0.09 per share after-tax) higher compared to Q2 2024

Q2 2025 Financial Statistics from Continuing Operations

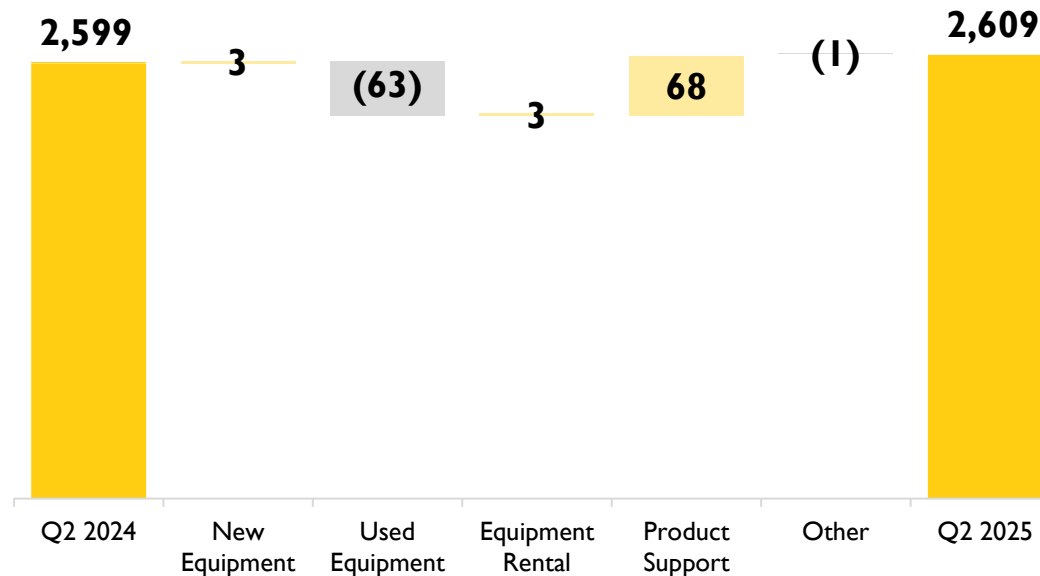
\$ millions, except EPS		Key Ratios	
Revenue	2,609	Invested capital turnover	2.28 times
EBIT Adjusted EBIT ⁽¹⁾	203 215	Working capital to sales ⁽²⁾	26.4%
EPS Adjusted EPS ⁽²⁾	\$0.94 \$1.01	Inventory turns ⁽²⁾	2.58 times
Free cash flow ⁽¹⁾	(164)	Adjusted ROIC ⁽²⁾	18.7%
		Net debt to Adjusted EBITDA ⁽²⁾	1.6 times

⁽¹⁾ This is a non-GAAP financial measure. See slide 10 for more information.

⁽²⁾ This is a specified financial measure. See slide 10 for more information.

Q2 2025 Revenue *(Continuing Operations)*

Revenue by Line of Business \$ millions

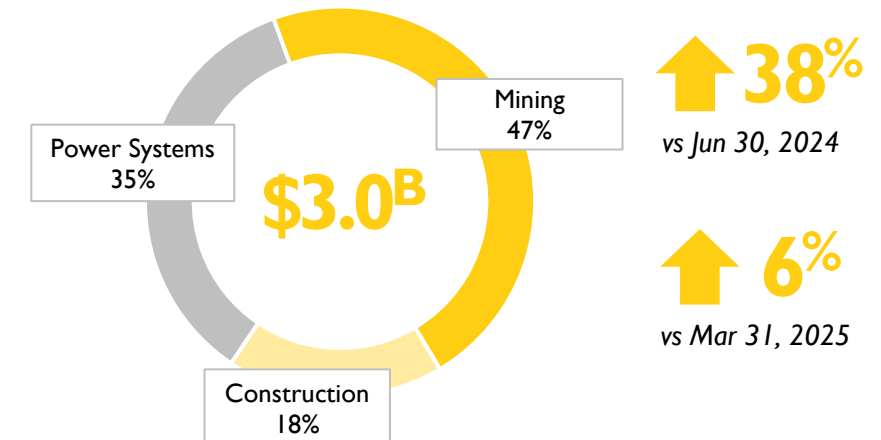


All comparisons are to Q2 2024 continuing operations results unless indicated otherwise

Q2 2025 Revenue Highlights

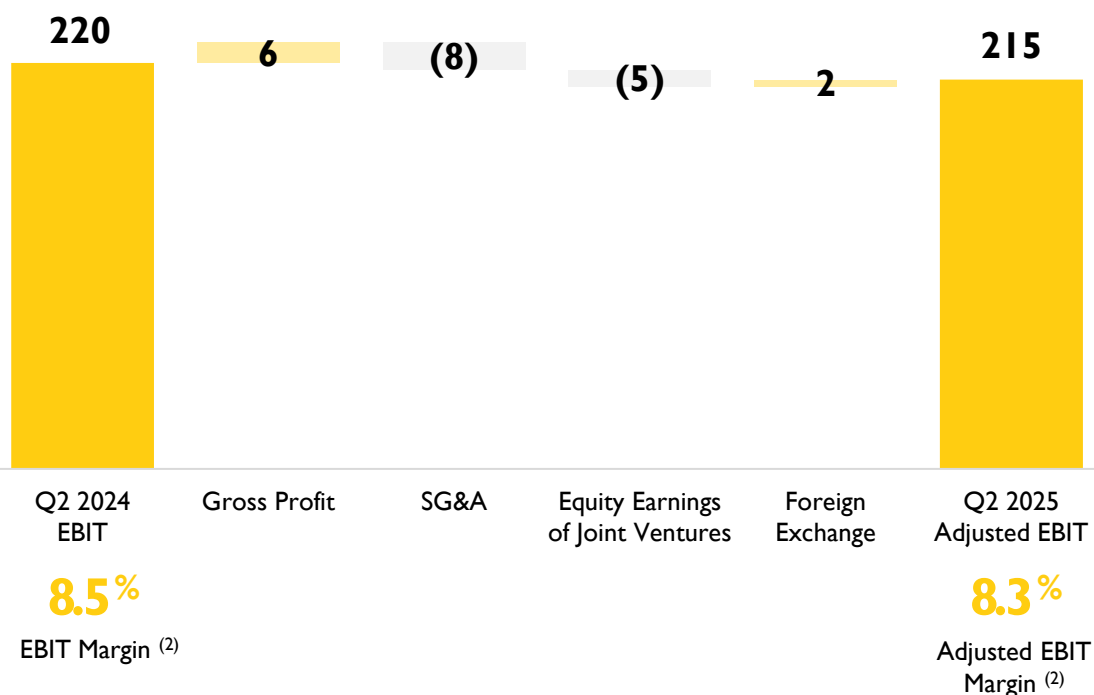
- New equipment sales comparable, strong mining deliveries offset by slower construction activities and timing of power projects
- Used equipment sales down 43%. Q2 2024 had large auction sales and one-time deals in Canada
- Product support revenue up 5%, higher across all regions led by Canada
- Equipment backlog up 6% from Mar 31, 2025, driven by mining in Canada and power system in Canada and South America

Equipment Backlog At Jun 30, 2025



Q2 2025 Adjusted EBIT *(Continuing Operations)*

Adjusted EBIT ⁽¹⁾ \$ millions



All comparisons are to Q2 2024 continuing operations results unless indicated otherwise

Q2 2025 Adjusted EBIT Highlights

- Gross profit margin ⁽²⁾ of 23.7% up 40 bps primarily driven by a higher proportion of product support revenue
- SG&A margin of 15.5% up 50 bps primarily due to higher long-term incentive plan compensation expense
 - Adjusted EBIT excludes \$12 million of severance costs on headcount reductions related to consolidation efforts and changes to our organizational structure focused on non-revenue generating positions primarily in Canada

Q2 2025 Adjusted EBIT Margin

South America

10.1%

Canada

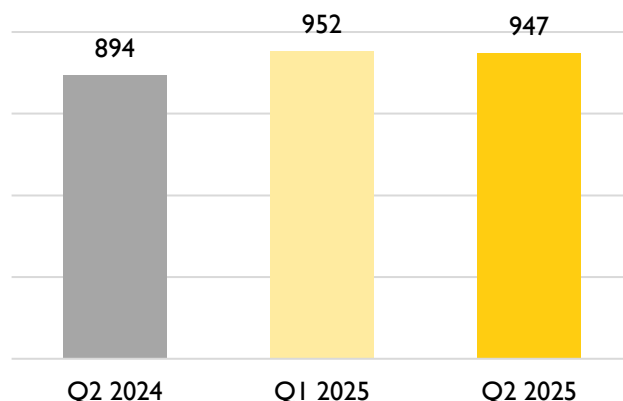
9.4%

UK & Ireland

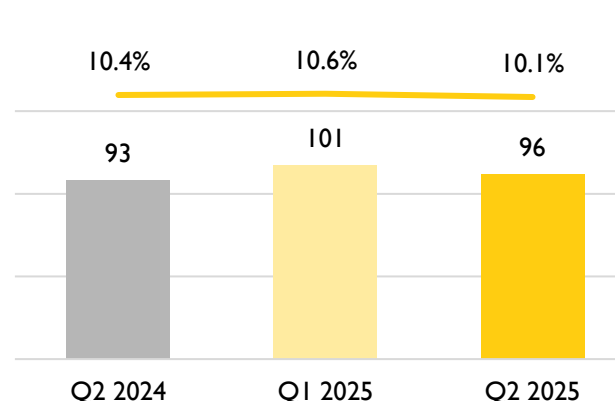
5.2%

Q2 2025 Results – South America

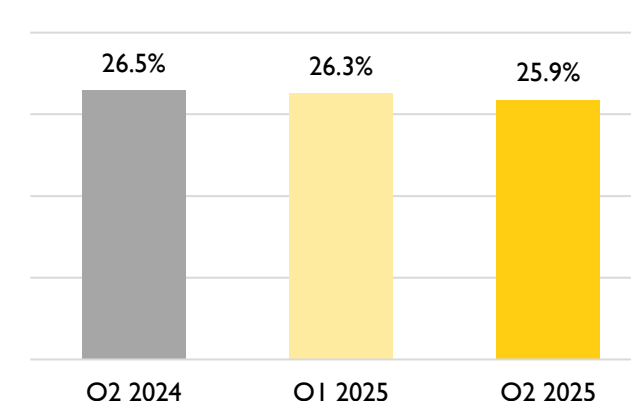
Revenue \$ Millions



EBIT and EBIT Margin \$ Millions



Adjusted ROIC



All comparisons are to Q2 2024 results in functional currency unless indicated otherwise

Q2 2025 Commentary

- New equipment sales up 6%, driven by strong mining deliveries in Chile
- Product support revenue up 4%, driven by strong demand from mining customers, coupled with higher rebuild activities in construction
- EBIT margin down 30 bps, reflecting a higher proportion of lower margin mining equipment sales
- Argentina remained profitable in the quarter. We continue to take a low-risk approach, while positioning our business to capture opportunities in the oil & gas and mining sectors ⁽¹⁾

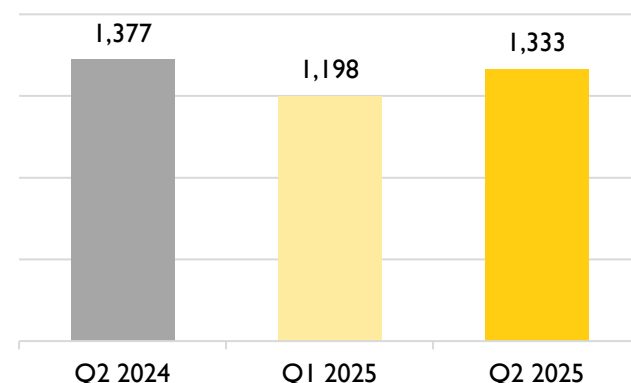
Market Outlook ⁽¹⁾

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

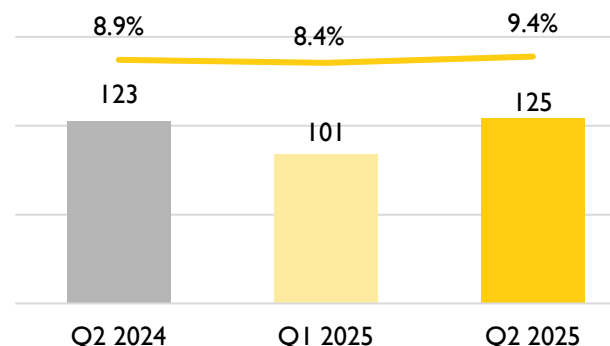
⁽¹⁾ This is forward-looking information. See slide 9 for more information.

Q2 2025 Results – Canada *(Continuing Operations)*

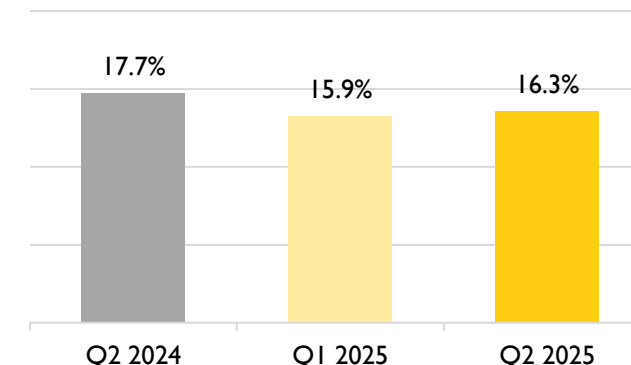
Revenue \$ Millions



Adjusted EBIT and Adjusted EBIT Margin \$ Millions



Adjusted ROIC



All comparisons are to Q2 2024 continuing operations results unless indicated otherwise

Q2 2025 Commentary

- New equipment sales down 3% due to slower construction sector activity and timing of power system deliveries
- Used equipment sales down 58% primarily due to large auction sales and one-time deals in Q2 2024
- Product support revenue up 4%, primarily driven by higher spending by mining customers
- Adjusted EBIT margin was up 50 bps from Q2 2024 EBIT margin, primarily driven by a higher proportion of product support revenue
- Incurred \$11 million of severance costs related to headcount reductions and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles

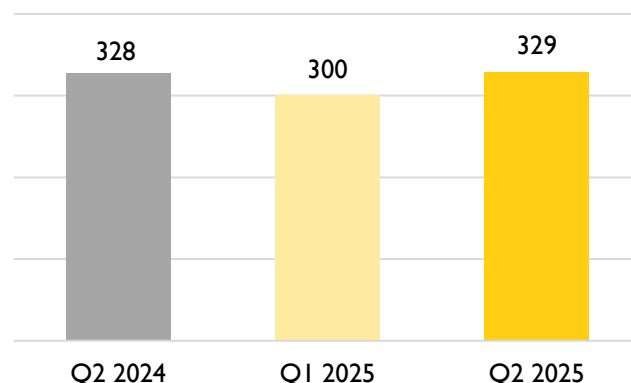
Market Outlook ⁽¹⁾

- Encouraged by recent legislation and announcements regarding the potential to accelerate resource development and infrastructure project activity, but remain cautious with respect to the timing and magnitude
- Ongoing commitment from federal and provincial governments, as well as private sector projects for infrastructure development supporting construction
- Expect mining customers to deploy capital to renew, maintain, and rebuild aging fleets
- Healthy demand for reliable and efficient electric power solutions
- Focused on building resilience by managing cost and working capital

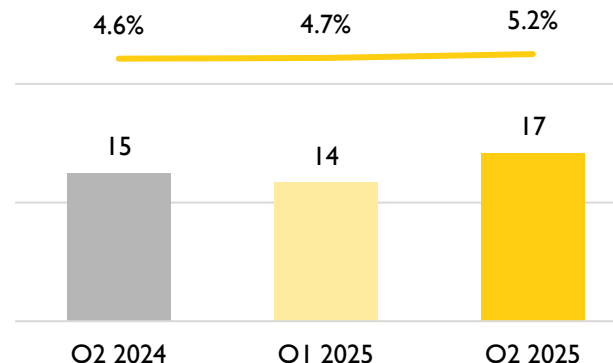
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Q2 2025 Results – UK & Ireland

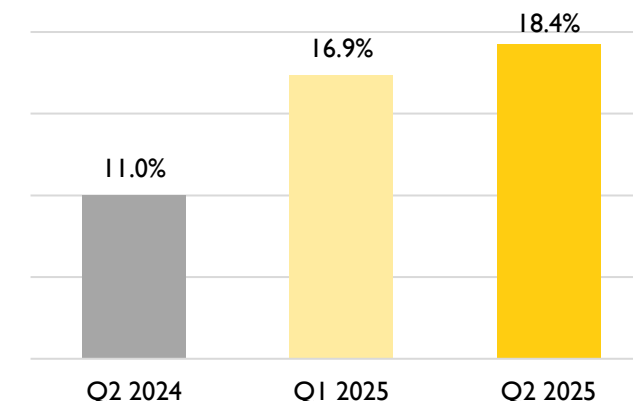
Revenue
\$ Millions



EBIT and EBIT Margin
\$ Millions



Adjusted ROIC



All comparisons are to Q2 2024 results in functional currency unless indicated otherwise

Q2 2025 Commentary

- New equipment sales down 8% due to timing of power projects, partially offset by higher construction new equipment sales
- Product support revenue up 1%, higher activity levels in the power system sector offset by slower activity in construction
- EBIT margin of 5.2% was up 60 basis points, primarily reflecting a higher proportion of product support revenue

Market Outlook ⁽¹⁾

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

⁽¹⁾ This is forward-looking information. See slide 9 for more information.

Disclosures

Forward-looking information

This presentation includes “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, estimates and projections that we believe are reasonable as of the date of this presentation, but may ultimately turn out to be incorrect. Forward looking information in this presentation includes: our plans and expectations for executing on our strategy; our expectation that implemented actions in Canada to further streamline organizational structure will result in annualized SG&A savings of over \$20 million; our market outlook for South America on slide 6, including in Chile, our strong outlook for Chile mining based on growing demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions and increasing customer confidence to invest; our expectation of a broad-based level in quoting, tender and award activity for mining equipment, product support and technology solutions; our expectation of a more challenging labour environment including higher compensation and union agreement payments; our expectation of healthy demand from large contractors supporting mining operations and steady infrastructure construction activity in Chile; our expectation regarding strong power systems activity in the industrial and data centre markets in Chile; and in Argentina, our expectation to continue taking a low-risk approach while positioning our business to capture opportunities in the oil and gas and mining sectors; our market outlook for Canada on slide 7, including; our cautious belief that with recent legislation and announcements there is potential to accelerate resource development and infrastructure activity, but timing and magnitude remain to be determined; our expectation regarding ongoing commitments from federal and provincial governments as well as private sector projects for infrastructure development to support construction; our expectation for mining customers to deploy capital to renew, maintain, and rebuild aging fleets; our expectations of healthy demand for reliable and efficient electric power solutions; our focus on building resilience by managing cost and working capital; and our market outlook for the UK and Ireland on slide 8, including our expectation for demand in the construction sector to remain soft, in line with low projected GDP growth; our expectation of a growing contribution from used equipment and power systems as we continue to execute on our strategy; our expectation of strong quoting activity in power systems (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); and our expectation of our product support business to remain stable. No assurances can be given that the information in this presentation will result in sustained or improved financial performance, or that past performance is indicative of future results. Information in this presentation has been furnished for information only and is accurate at the time of presentation but may later be superseded by more current information. Except as required by law, we do not undertake any obligation to update the information.

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

Disclosures

Currency

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

Specified financial measures

This presentation includes certain specified financial measures, including non-GAAP financial measures, which are identified as such the first time they are used. The specified financial measures we use do not have any standardized meaning under Generally Accepted Accounting Principles (GAAP) and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including descriptions, composition, and where applicable, reconciliations from certain specified financial measures to their most directly comparable measure under GAAP see the heading “Description of Specified Financial Measures and Reconciliations” in our Q2 2025 MD&A. We believe that providing certain specified financial measures, including non-GAAP financial measures, provides users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. By considering these specified financial measures in combination with the comparable GAAP measures (where available), we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP measures alone.

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. For a description of these significant items, please refer to our Q2 2025 MD&A.

2025-2026 Earnings Schedule

All dates and times are preliminary and subject to change

Quarter	Release Date <i>after market close</i>	Investor Call Date	Investor Call Time <i>Eastern</i>
Q3 2025	November 11, 2025	November 12, 2025	10:00 AM
Q4 2025	February 10, 2026	February 11, 2026	10:00 AM
Q1 2026	May 11, 2026	May 12, 2026	10:00 AM
Q2 2026	August 4, 2026	August 5, 2026	10:00 AM