Q3 2025 Results

Kevin Parkes
President and CEO

David Primrose
EVP and CFO

November 12, 2025

See slides 9 and 10 for important information on forward-looking information, currency, and specified financial measures, including non-GAAP financial measures. Unless noted otherwise, all numbers presented are for continuing operations only.

Executing Our Strategy – LTM Q3 2025

Total Revenue

$10.4B

Up 7% vs LTM Q3-24

Product Support Revenue

$5.8B

Up in all regions vs LTM Q3-24

Product Support

Product Support
Revenue
8%
LTM Q3-25 vs LTM Q3-24

Technician Increase
Consolidated
~285
Sep 2025 vs Sep 2024

- Strategic execution with growth primarily driven by strong mining activity in Canada and South America
- Continue to hire high-skilled labour in order to build capacity and capability

Full Cycle Resilience

SG&A
Margin (1)
15.0%
LTM Q3 2025

Invested Capital Turnover (1)
2.31x
Q3 2025

- LTM Q3-25 SG&A margin down 80 bps from LTM Q3-24, reflecting strong cost control, operating leverage, and cost savings from previous restructuring activities
- Remain focused on cost and capital management to continue strengthening earnings capacity in all market conditions

Sustainable Growth

Power Systems Revenue

Total
5%

Product Support
7%

LTM Q3-25 vs LTM Q3-24

- Continued healthy demand in oil and gas, and growing activity in data centre markets
- Power systems backlog (1) up 23% from the end of September 2024 mainly driven by strong order intake in Canada

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

Q3 2025 Results *(from continuing operations)*

	vs Adjusted [1][2] Q3 2024
Revenue $2.8B	↑ 14 %
EBIT $240M	↑ 25 %
EPS $1.17	↑ 33 %

Q3 2025 Highlights

- Continued supportive mining and power system activities driving momentum in our diversified business
- Focus on strategy execution to maximize product support and build full cycle resilience via cost and capital management
- Robust backlog at $2.9B with record new equipment sales. Mining and power systems order intake continue to be strong in Canada while construction is improving

Q3 2025 Financial Statistics

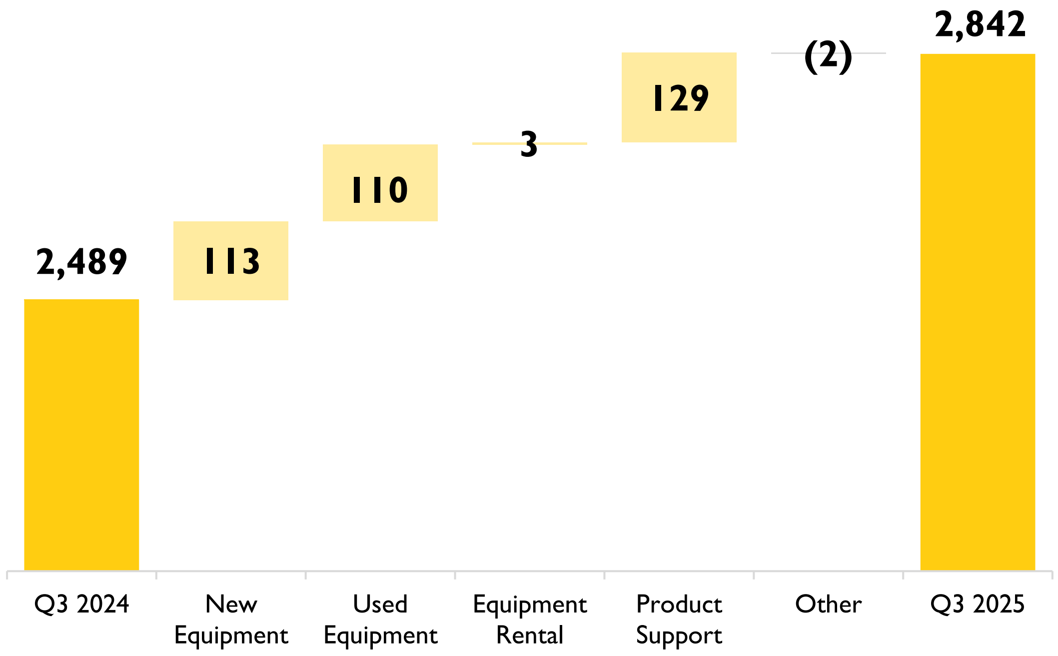
$ millions, except EPS	
Revenue	2,842
EBIT	240
EPS	1.17
Free cash flow [1]	(56)

Key Ratios	
Invested capital turnover	2.31 times
Working capital to sales [2]	26.4%
Inventory turns [2]	2.72 times
Adjusted ROIC [2]	19.3%
Net debt to Adjusted EBITDA [2]	1.7 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.

Q3 2025 Revenue

Revenue by Line of Business
$ millions

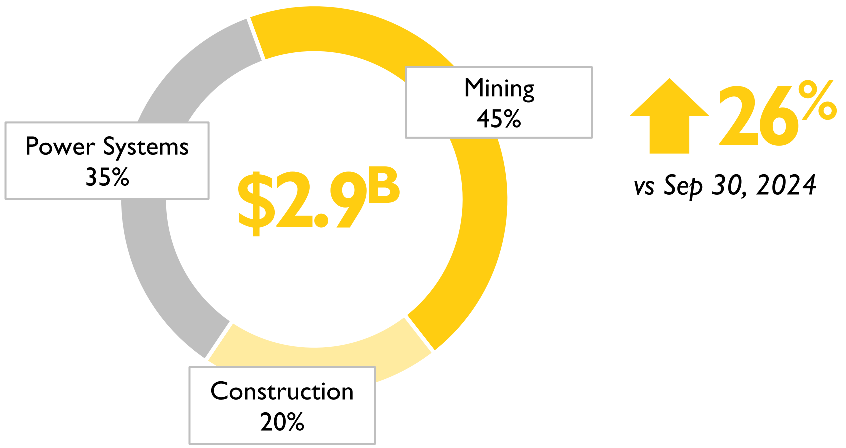


All comparisons are to Q3 2024 results unless indicated otherwise

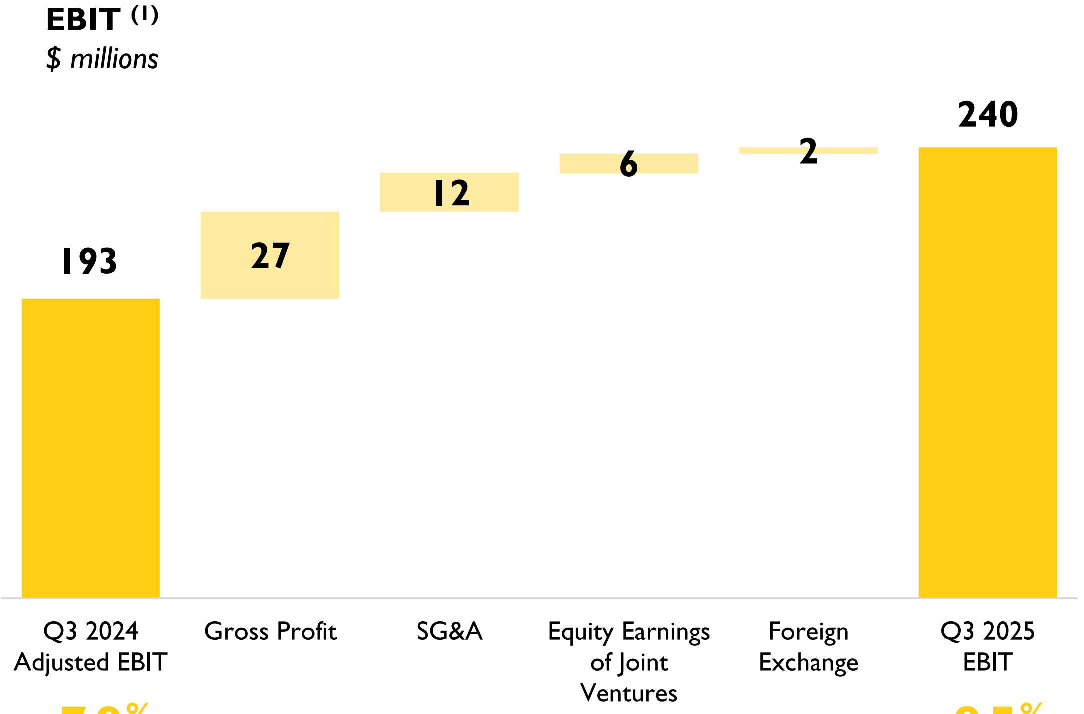
Q3 2025 Revenue Highlights

- New equipment sales up 12%, higher across all regions led by mining and power systems in South America
- Used equipment sales up 122%, driven by large mining sales in Canada and South America
- Product support revenue up 9%, driven by strong mining activity in Canada and South America
- Equipment backlog down 5% from Jun 30, 2025, reflecting delivery slightly outpacing order intake in mining and power sectors

Equipment Backlog
At Sep 30, 2025



Q3 2025 EBIT



7.8%

Adjusted EBIT Margin (2)

8.5%

EBIT Margin (2)

All comparisons are to Q3 2024 results unless indicated otherwise

Q3 2025 EBIT Highlights

- Gross profit margin (2) of 21.7% down 170 bps primarily driven by lower product support margins and higher proportion of used equipment in the revenue mix
- SG&A margin of 13.4% down 290 bps, reflecting strong cost control and savings from previously announced restructuring initiatives, along with operating leverage on higher revenues

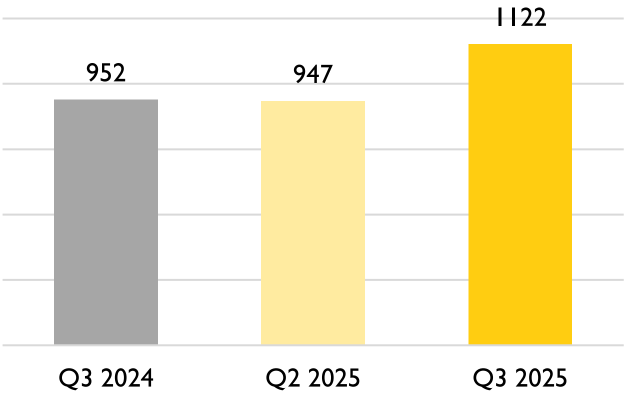
Q3 2025 EBIT Margin

South America	Canada	UK & Ireland
9.7%	8.7%	6.5%

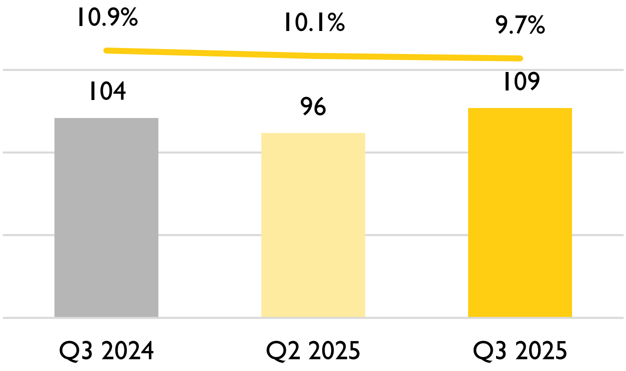
(1) Change presented on a currency neutral basis. (2) This is a specified financial measure. See slide 10 for more information.

Q3 2025 Results – South America

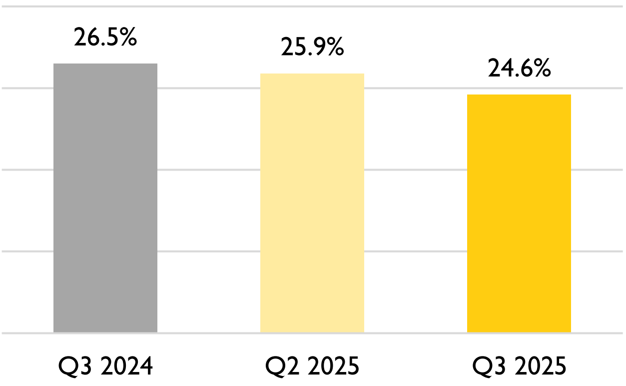
Revenue
$ Millions



Adjusted EBIT and Adjusted EBIT Margin
$ Millions



Adjusted ROIC



All comparisons are to Q3 2024 results in functional currency unless indicated otherwise

Q3 2025 Commentary

- New equipment sales up 23%, driven by mining and included multiple data centre project deliveries in Chile
- Used equipment sales up 267%, reflecting the sale of a large package of mining equipment in Chile
- Product support revenue up 5%, driven by strong demand from mining customers in Chile
- EBIT margin down 120 basis points from Q3 2024 Adjusted EBIT margin, reflecting lower product support margins and a higher proportion of lower margin used mining equipment sales
- Argentina remained profitable in the quarter and we continue to take a low-risk approach (1)

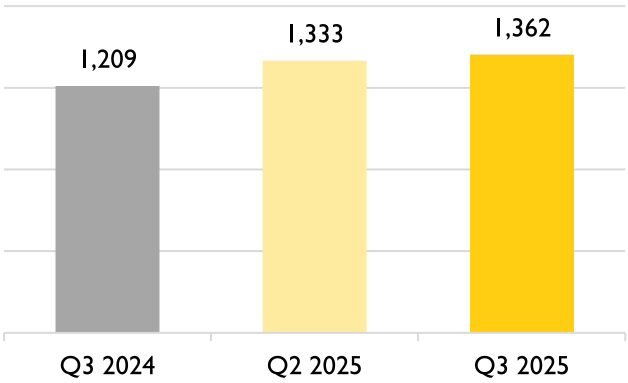
Market Outlook (1)

- 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
- Continue to expect some challenges in the labour environment as the demand for skilled labour remains high
- 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

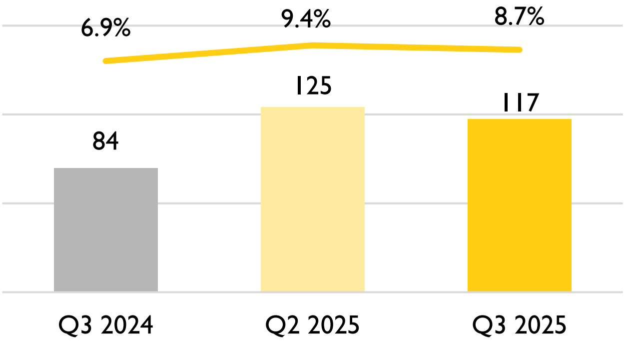
(1) This is forward-looking information. See slide 9 for more information.

Q3 2025 Results – Canada *(from continuing operations)*

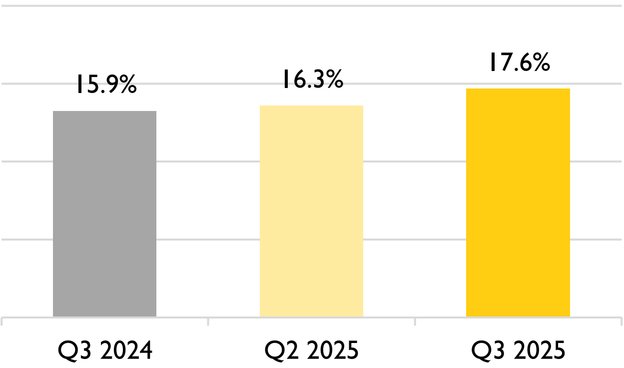
Revenue
$ Millions



Adjusted EBIT and Adjusted EBIT Margin
$ Millions



Adjusted ROIC



All comparisons are to Q3 2024 results from continuing operations unless indicated otherwise

Q3 2025 Commentary

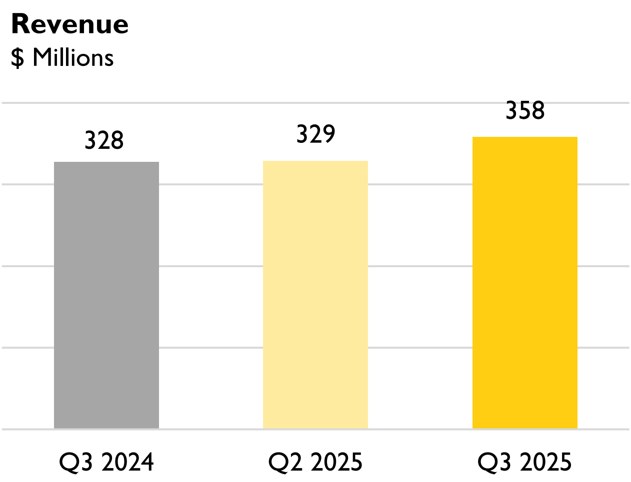
- New equipment sales were up slightly, strong activity in power systems offset by timing of mining deliveries
- Used equipment sales up 105% driven by the conversion of a large package of mining equipment with rental purchase options
- Product support revenue up 13%, primarily reflecting strong demand from mining customers
- EBIT margin of 8.7% was up 180 basis points from Q3 2024 Adjusted EBIT margin, primarily driven by lower SG&A margin

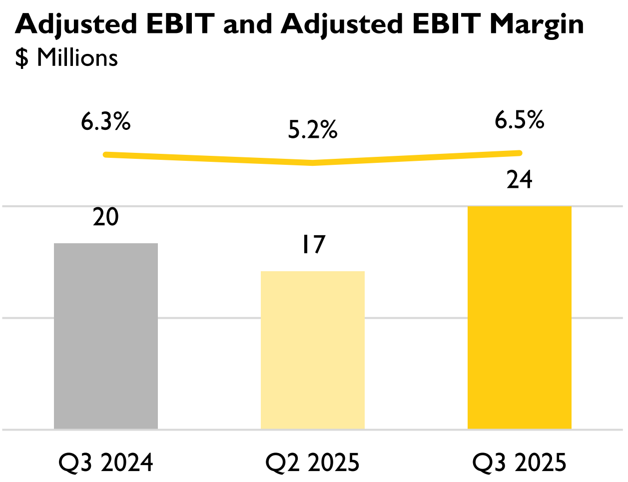
Market Outlook [1]

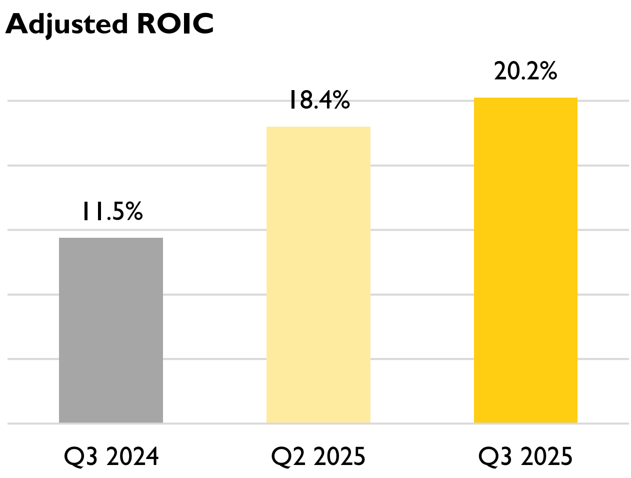
- Encouraged by the announcements regarding the potential to accelerate resource development and infrastructure project activity, but remain cautious with respect to the timing and magnitude
- Steady activity level in mining as customers renew, maintain, and rebuild aging equipment
- Moderate activity in the construction sector related to resource development and infrastructure projects
- Steady activity in the oil and gas market, with longer term potential in the data centre market
- Focused on building resilience by managing cost and working capital

[1] This is forward-looking information. See slide 9 for more information.

Q3 2025 Results – UK & Ireland







All comparisons are to Q3 2024 results in functional currency unless indicated otherwise

Q3 2025 Commentary

- New equipment sales up 11% reflecting higher sales in construction
- Product support revenue down 3%, due to lower machine utilization in construction, offset by steady power systems activity in the electric power and marine markets
- EBIT margin of 6.5% was up 20 basis points from Q3 2024 Adjusted EBIT margin, primarily driven by higher new equipment margins and strong cost control

Market Outlook [1]

- Expect demand in the construction sector to remain soft, in line with low projected GDP growth
- Expect growing contribution from 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 market outlook for South America on slide 6, including in Chile, our 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; our expectation of a broad-based level in quoting, tender and award activity for mining equipment, product support and technology solutions; our continued expectation of some challenges in the labour environment as the demand for skilled labour remains high; 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; our market outlook for Canada on slide 7, including our encouragement about announcements regarding the potential to accelerate resource development and infrastructure project activity, but that we remain cautious with respect to the timing and magnitude; our expectation of steady activity levels in mining as customers renew, maintain, and rebuild aging equipment; our expectation of moderate activity in the construction sector related to resource development and infrastructure projects; our expectation of steady activity in the oil and gas market, with longer term potential in the data centre market; 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 power systems as we continue to execute on our strategy; our expectation of strong quoting activity in power systems for primary and backup power projects, 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 Q3 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 Q3 2025 MD&A.

2025-2026 Earnings Schedule

All dates and times are preliminary and subject to change

Quarter	**Release Date** *after market close*	**Investor Call Date**	**Investor Call Time** *Eastern*
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
Q3 2026	November 10, 2026	November 11, 2026	10:00 AM
Q4 2026	February 9, 2027	February 10, 2027	10:00 AM