FINNING

Q4 and Annual 2025 Results

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See slides 10 and 11 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 In 2025

Total Revenue

$10.6B

Up 7% vs 2024

Equipment Backlog [1]

$3.1B

Up 20% from Dec 2024

Product Support

Product Support
Revenue

8%

2025 vs 2024

Technician Increase
Consolidated

~225

Dec 2025 vs Dec 2024

- Strong execution of strategy. Year over year product support revenue growth was 10% in Canada, 5% in South America and flat in UK & Ireland

Full Cycle Resilience

Adjusted EPS [1,3]

$4.12

Up 14% vs 2024

Free Cash Flow [2,3]

$546M

2025

- Fundamentally improved earnings capacity driven by disciplined cost control and efficient capital management

Sustainable Growth

Power Systems
Backlog

25%

Dec 2025 vs Dec 2024

Rental Revenue
Canada

9%

2025 vs 2024

- Continued capture of growth opportunities in power & energy, and increased participation in rental and used markets

2025 Consolidated Adjusted ROIC [1,3] 19.2%

[1] This is a specified financial measure. See slide 11 for more information.
[2] This is a non-GAAP financial measure. See slide 11 for more information.
[3] From continuing operations.

2023 Investor Day Update – Key Metrics [1]

2023 Investor Day Target | 2025 Annual Update

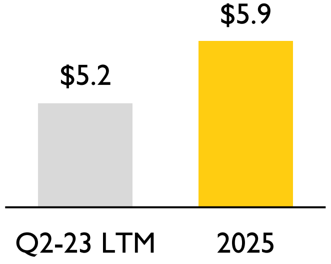
Product Support

Product Support Revenue CAGR

>7%

LTM Q2-23 to 2025
Consolidated

Product Support Revenue
$C billions



5%

Revenue CAGR
LTM Q2-23 vs 2025

Note: Product support CAGR guidance was withdrawn in Q3 2024

Full-Cycle Resilience

Invested Capital Turnover

2.3 – 2.5x

Invested Capital

↓ $450M

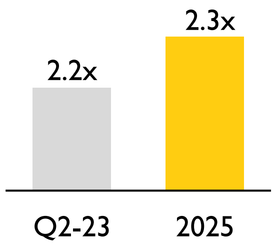
By 2025

SG&A%

<17%

In a steady growth environment

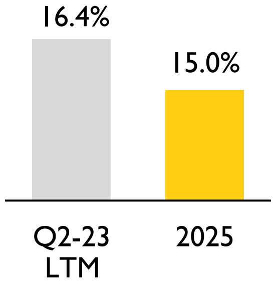
Invested Capital Turns [2]
from continuing operations



Invested Capital Optimized

- ✓ Sale of 4Refuel
- ✓ Optimization of UK pension
- ✓ Sale of real estate
- ✓ Review of IT assets
- ✓ Increased working capital velocity

SG&A% [2]

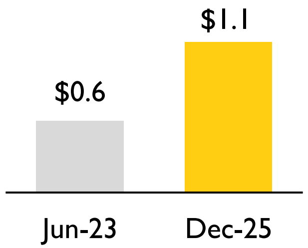


Sustainable Growth

Total Addressable Market

>$5B	>$5B	2x
Used All Territories	*Rental Western Canada*	*Power Contribution*

Power & Energy Backlog
$C billions



LTM Q2 2023 vs 2025

- ↑ **41%** *Total Power Revenue*
- ↑ **32%** *Power Product Support Revenue*
- ↑ **31%** *Used Equipment Revenue*

Consolidated Adjusted ROIC

18% - 25%

Through all market conditions

Target range achieved in ***9 out of 10 quarters*** *from Q3-23 to Q4-25*

[1] This slide contains forward-looking information. See slide 10 for more information.
[2] This is a specified financial measure. See slide 11 for more information.

Q4 2025 Results *(from continuing operations)*

	vs Q4 2024
Revenue **$2.7B**	↑ 6%
Adjusted EBIT **$209M**	↓ 2%
Adjusted EPS **$1.00**	↑ 3%

Q4 2025 Highlights

- Strong power & energy and improving construction activities driving momentum in our diversified business
- Continued strategy execution to maximize product support and improve working capital velocity
- Record backlog at $3.1B with continued strong order intake in Canada across all segments
- Long-term incentive plan expense was $21 million (or $0.12 of EPS impact) driven by strong share price appreciation, relative to a $3 million LTIP recovery (or $0.02 of EPS benefit) in Q4 2024

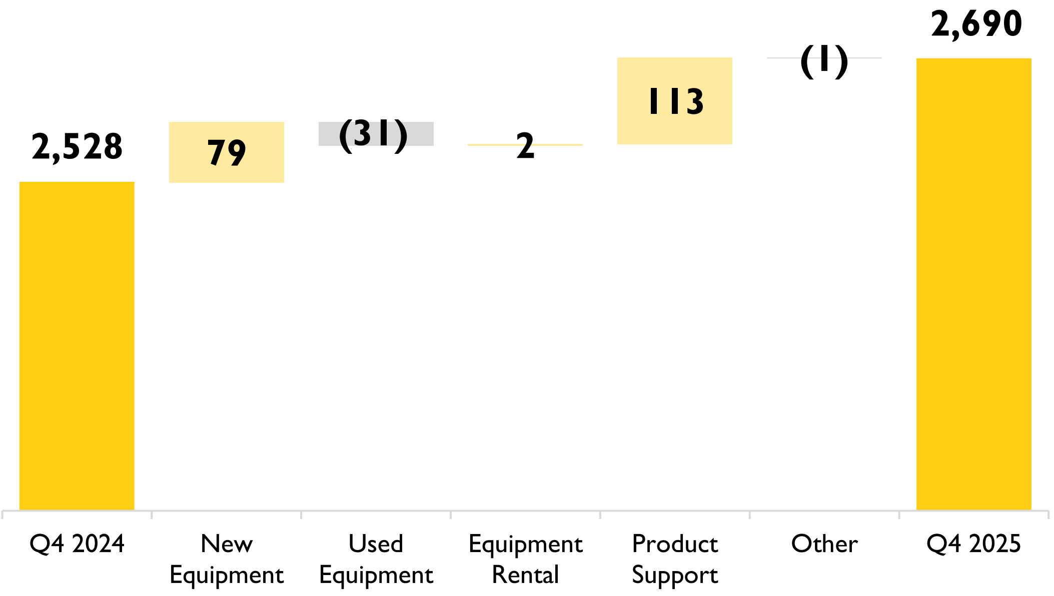
Q4 2025 Financial Statistics

$ millions, except EPS		*Key Ratios*	
Revenue	2,690	Invested capital turnover	2.34 times
EBIT | Adjusted EBIT (1)	187 | 209	Adjusted ROIC (3)	19.2%
EPS | Adjusted EPS (3)	0.88 | 1.00	Net debt to Adjusted EBITDA (2,3)	1.2 times
Free cash flow (3)	642		

(1) This is a non-GAAP financial measure. See slide 11 for more information. (2) This is a specified financial measure. See slide 11 for more information. (3) From continuing operations.

Q4 2025 Revenue

Revenue by Line of Business
$ millions

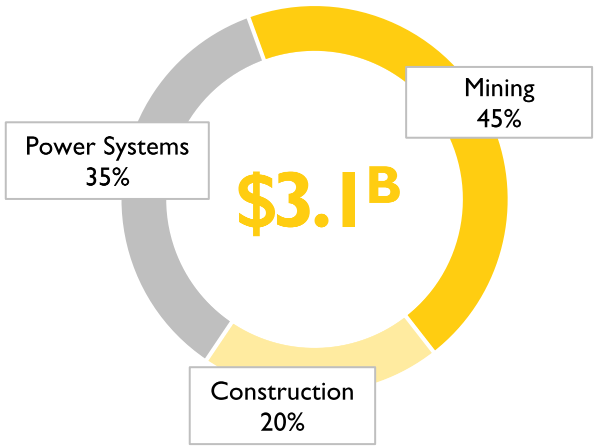


All comparisons are to Q4 2024 results unless indicated otherwise

Q4 2025 Revenue Highlights

- New equipment sales up 9%, driven by higher deliveries in construction and power & energy across all regions
- Used equipment sales down 23%. Q4 2024 had large conversions of mining rental equipment with purchase options in Canada
- Product support revenue up 8%, primarily driven by strong mining activity in Canada
- Equipment backlog up 9% from September 30, 2025, reflecting order intake outpacing delivery across all sectors

Equipment Backlog
At Dec 31, 2025

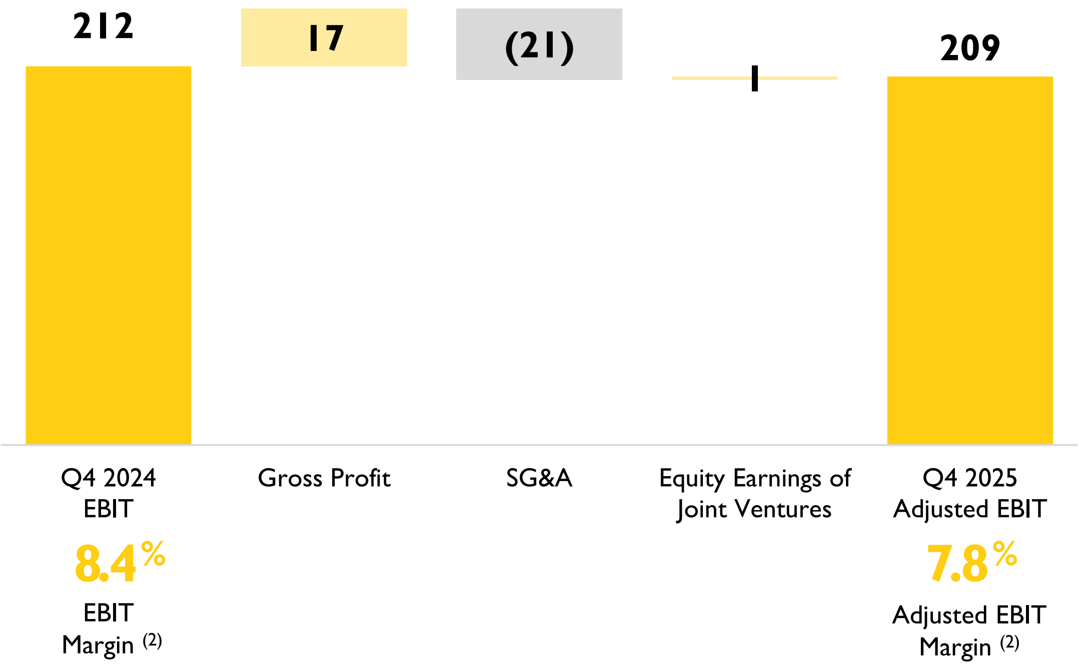


20% vs Dec 31, 2024

9% vs Sep 30, 2025

Q4 2025 Adjusted EBIT

Adjusted EBIT [1]
$ millions



All comparisons are to Q4 2024 results unless indicated otherwise

Q4 2025 Adjusted EBIT Highlights

- Gross profit margin [2] of 23.0% down 70 bps primarily driven by lower product support and rental margins
- SG&A margin of 15.4% down 10 bps, reflecting strong cost control offset by higher LTIP expense ($21 million or 80 bps impact)
  - Adjusted EBIT excludes $22 million of write-off related to certain information technology assets

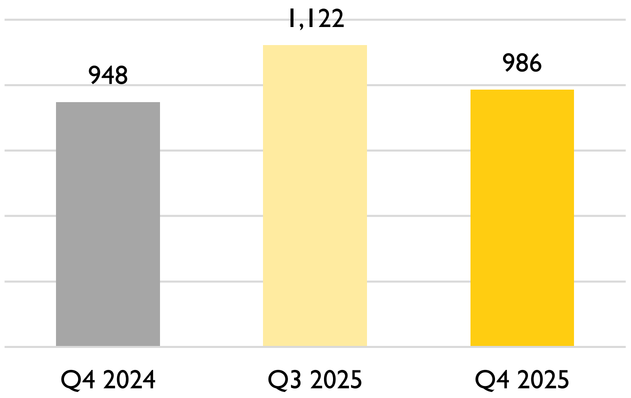
Q4 2025 Adjusted EBIT Margin

South America	Canada	UK & Ireland
10.4%	8.1%	4.6%

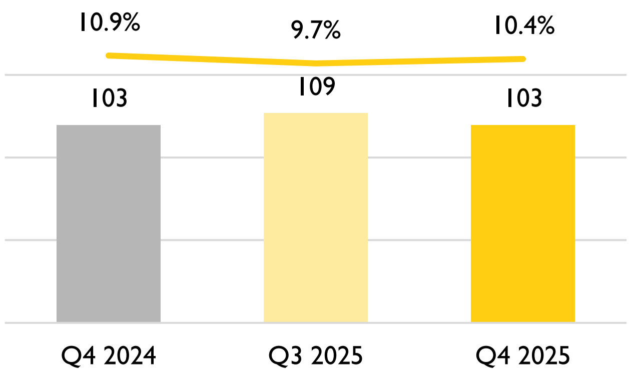
[1] Change presented on a currency neutral basis. [2] This is a specified financial measure. See slide 11 for more information.

Q4 2025 Results – South America

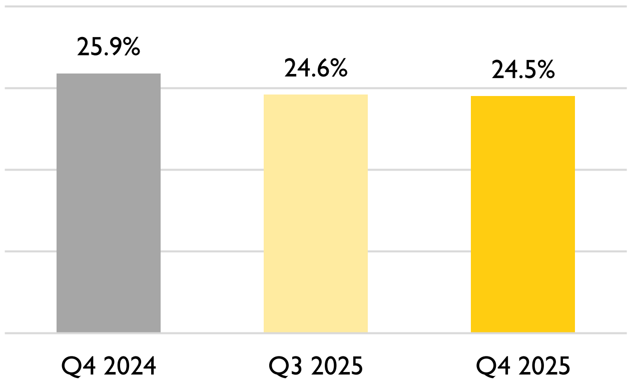
Revenue
$ Millions



Adjusted EBIT and Adjusted EBIT Margin
$ Millions



Adjusted ROIC



All comparisons are to Q4 2024 results in functional currency unless indicated otherwise

Q4 2025 Commentary

- New equipment sales up 4%, driven by strong growth in the construction and power & energy sectors, offset by lower sales in the mining sector
- Product support revenue up 5%, driven by higher activity in the construction sector in Chile
- Adjusted EBIT margin of 10.4% was down 50 basis points from Q4 2024 EBIT margin, reflecting lower product support margins, partially offset by lower SG&A margin
- Adjusted ROIC from continuing operations was 24.5%, down 140 basis points
- Argentina remained profitable in the quarter

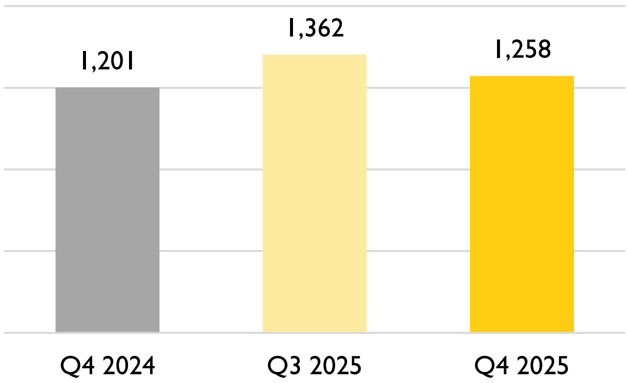
Market Outlook [(1)]

- 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
- In the near term, expect some moderation in activity levels in Chile as customers adjust their mine plans and existing equipment fleets. Continue to expect some challenges in the labour market 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 & energy activity in Chile industrial and data centre markets
- Seeing increase in quoting activity in Argentina while carefully positioning our business to capture growth opportunities

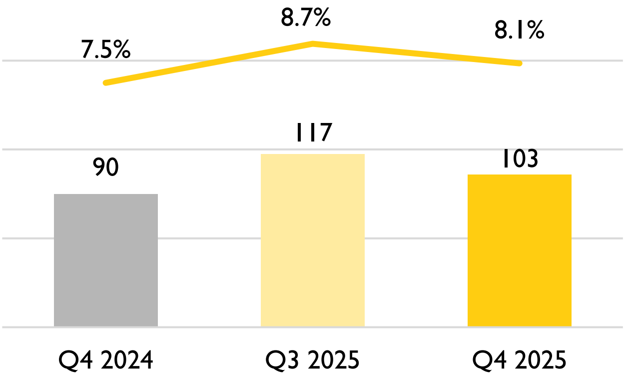
[(1)] This is forward-looking information. See slide 10 for more information.

Q4 2025 Results – Canada *(from continuing operations)*

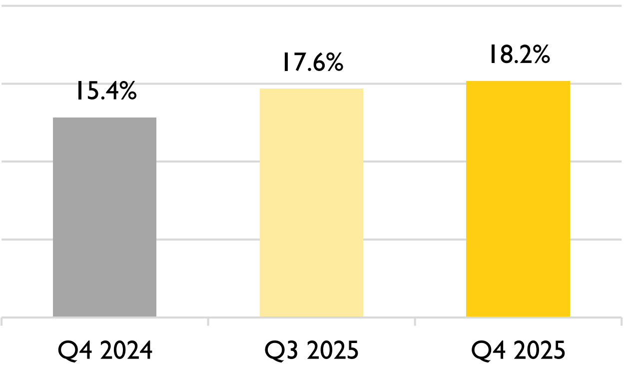
Revenue
$ Millions



Adjusted EBIT and Adjusted EBIT Margin
$ Millions



Adjusted ROIC



All comparisons are to Q4 2024 results from continuing operations unless indicated otherwise

Q4 2025 Commentary

- New equipment sales up 2%, primarily driven by stronger sales in the construction sector
- Used equipment sales down 42% due to large conversions of rental with purchase options in Q4 2024 that did not repeat. Rental revenue up 10% on improved market conditions
- Product support revenue up 12%, primarily reflecting strong demand from mining customers
- Adjusted EBIT margin of 8.1% was up 60 basis points from Q4 2024 EBIT margin, driven primarily by lower SG&A margin and higher proportion of product support in the revenue mix
- Adjusted ROIC from continuing operations was 18.2%, up 280 basis points on both improved invested capital turns and profitability

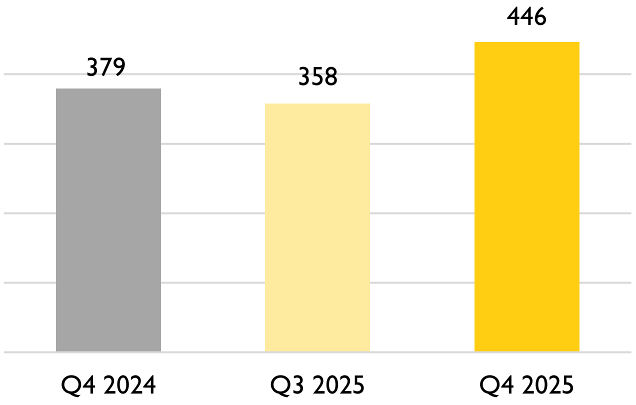
Market Outlook [1]

- 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 with signs of potential for increased activity
- 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 invested capital levels

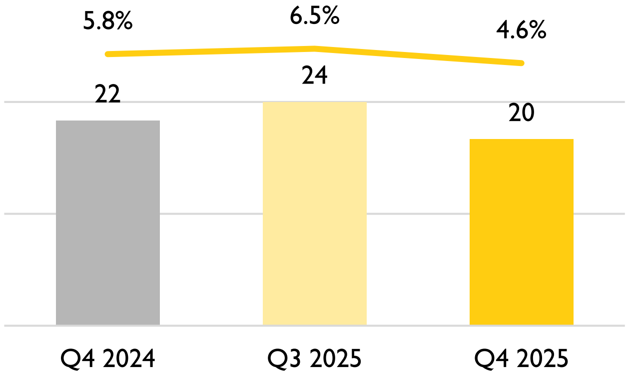
[1] This is forward-looking information. See slide 10 for more information.

Q4 2025 Results – UK & Ireland

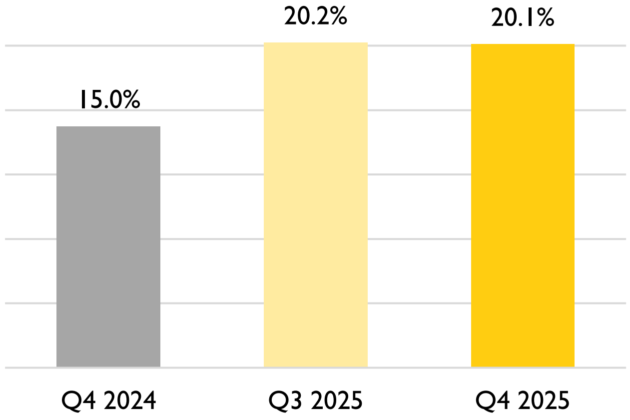
Revenue
$ Millions



Adjusted EBIT and Adjusted EBIT Margin
$ Millions



Adjusted ROIC



All comparisons are to Q4 2024 results in functional currency unless indicated otherwise

Q4 2025 Commentary

- New equipment sales up 21% primarily driven by strong power & energy project deliveries
- Product support revenue was flat, lower machine utilization in the construction sector offset by strong power & energy activity
- Adjusted EBIT margin of 4.6% was down 120 basis points from Q4 2024 EBIT margin, primarily driven by a higher proportion of new equipment sales
- Adjusted ROIC from continuing operations was 20.1%, up 510 basis points primarily reflecting the optimization of pension assets

Market Outlook [1]

- Expect demand in the construction sector to remain soft, in line with low projected GDP growth
- Expect growing contribution from power & energy 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 10 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: updates regarding our 2023 Investor Day targets, key metrics and progress including our target range of 18%-25% Adjusted ROIC through all market conditions, SG&A% in a steady growth environment and the sustainable growth opportunities on slide 3; our plans and expectations for executing on our strategy; our market outlook for South America on slide 7, 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; in the near term, our expectation of some moderation in activity levels in Chile as customers adjust their mine plans and existing equipment fleets; 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 & energy activity in the industrial and data centre markets in Chile; and in Argentina, our expectation to continue carefully positioning our business to capture growth opportunities amid increasing quoting activity; our market outlook for Canada on slide 8, 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 with signs of potential for increased activity; 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 invested capital levels; and our market outlook for the UK and Ireland on slide 9, including our expectation for demand in the construction sector to remain soft, in line with low projected GDP growth; our expectation of a growing contribution from power & energy as we continue to execute on our strategy; our expectation of healthy demand and strong quoting activity for primary and backup power projects, primarily 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 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 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 supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; our ability to successfully execute our plans and intentions, including our strategic priorities; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs, commitments and obligations; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; our current good relationships with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; 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; and quoting activity for equipment and product support is reflective of opportunities. 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 Q4 and Annual 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 Q4 and Annual 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*
Q1 2026	May 12, 2026	May 13, 2026	10:00 AM
Q2 2026	August 5, 2026	August 6, 2026	10:00 AM
Q3 2026	November 11, 2026	November 12, 2026	10:00 AM
Q4 2026	February 10, 2027	February 11, 2027	10:00 AM

Note: Highlighted dates were changed from the dates previously presented in Q3 2025 earnings call slides.