

### Finning reports Q2 2025 results, equipment backlog increases to \$3 billion

**Vancouver, B.C.** – Finning International Inc. (TSX: FTT) (“Finning”, the “Company”, “we”, “our” or “us”) reported second quarter 2025 results today. All monetary amounts are in Canadian dollars unless otherwise stated.

During the three months ended June 30, 2025, we sold our interests in ComTech <sup>(1)</sup> and 4Refuel <sup>(1)</sup>. The results of operations of ComTech and 4Refuel up to their respective sale dates have been restated as discontinued operations for the full quarter. Comparative figures have been restated to exclude the results of discontinued operations.

***Unless otherwise indicated, all financial information in this earnings release represents the results from continuing operations.***

#### HIGHLIGHTS

All comparisons are to Q2 2024 results unless indicated otherwise.

- Q2 2025 revenue of \$2.6 billion was in line with the prior year and included a 5% increase in product support.
- Equipment backlog <sup>(2)</sup> of \$3.0 billion at June 30, 2025 was an all-time high and increased by 6% from March 31, 2025, and includes over \$1.0 billion of power systems orders. At the same time, new equipment sales in the quarter reached nearly \$1.0 billion. The growth in backlog reflects multiple large mining equipment orders in Canada.
- Driven by strong execution and productivity initiatives, Q2 2025 SG&A <sup>(1)</sup> margin <sup>(2)</sup> was 15.5%. SG&A included long-term incentive plan compensation expense that was \$16 million (or \$0.09 per share) higher compared to Q2 2024, principally due to our 44% share price increase during the quarter.
- Q2 2025 EBIT <sup>(1)</sup> was \$203 million. Excluding severance costs of \$12 million (further described on page 8), Q2 2025 Adjusted EBIT <sup>(3)(4)</sup> was \$215 million. Adjusted EBIT margin <sup>(2)(4)</sup> was 8.3%. Adjusted EBIT margin was 10.1% in South America, 9.4% in Canada, and 5.2% in the UK & Ireland.
- Q2 2025 Adjusted EPS <sup>(1)(2)(4)</sup> from continuing operations of \$1.01 was up 5% from \$0.97 in Q2 2024. This \$1.01 excludes 4Refuel earnings of \$0.05 per share (Q2 2024 \$0.05 per share) which was moved to discontinued operations but does include the \$0.09 per share higher LTIP expense.
- Q2 2025 Adjusted ROIC <sup>(1)</sup> from continuing operations <sup>(2)(4)</sup> was 18.7%. Q2 2025 free cash flow from continuing operations <sup>(3)</sup> was a use of \$164 million, driven primarily by higher inventory levels to support increased customer activity.

“We are pleased to see the results of the consistent execution of our strategy, which coupled with the geographic and end market diversity of our business, led to another solid quarter of results. Product support revenue grew by 5%, with growth in all three regions, continuing the momentum in 2025. We also built our backlog to a record level of \$3 billion, while at the same time delivering nearly \$1 billion of new equipment in the quarter. Our strong cost and capital discipline continued, with SG&A margin of 15.5%, and invested capital turnover from continuing operations <sup>(2)</sup> of approximately 2.3 times. We also took action to streamline our operations and position our business for further sustainable cost savings in Canada through the end of this year and beyond. And lastly, we completed the sale of 4Refuel and ComTech ahead of plan, which we expect will improve our return on invested capital and allow us to continue to sharpen focus on our core dealership operations,” said Kevin Parkes, President and CEO.

“Our focus on strategy execution continues to strengthen and we will continue to maximize product support, drive full-cycle resilience and grow our used, rental and power businesses to improve our return on invested capital,” said Mr. Parkes.

## Q2 2025 FINANCIAL SUMMARY

(\$ millions, except per share amounts)	3 months ended June 30		
	2025	2024 (Restated)	% change fav <sup>(1)</sup> (unfav) <sup>(1)</sup>
New equipment	982	979	0%
Used equipment	83	146	(43)%
Equipment rental	73	70	4%
Product support	1,469	1,401	5%
Other	2	3	(8)%
Revenue	2,609	2,599	0%
Gross profit	619	606	2%
<i>Gross profit margin<sup>(2)</sup></i>	<b>23.7%</b>	23.3%	
SG&A	(404)	(391)	(3)%
<i>SG&amp;A margin</i>	<b>(15.5)%</b>	(15.0)%	
Equity earnings of joint ventures	—	5	
Other expense	(12)	—	
EBIT	203	220	(8)%
<i>EBIT margin<sup>(2)</sup></i>	<b>7.8%</b>	8.5%	
Adjusted EBIT	215	220	(2)%
<i>Adjusted EBIT margin</i>	<b>8.3%</b>	8.5%	
Net income from continuing operations	126	137	(8)%
EPS	0.94	0.97	(3)%
Adjusted EPS	1.01	0.97	5%
Free cash flow from continuing operations	(164)	323	n/m <sup>(1)</sup>

Q2 2025 EBIT by Operation (\$ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	114	96	17	(24)	203	0.94
Severance costs	11	—	—	1	12	0.07
Adjusted EBIT / Adjusted EPS	125	96	17	(23)	215	1.01
<i>Adjusted EBIT margin</i>	<b>9.4%</b>	<b>10.1%</b>	<b>5.2%</b>	<b>n/m</b>	<b>8.3%</b>	

Q2 2024 EBIT by Operation (\$ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	Finning Total	EPS
EBIT / EPS	123	93	15	(11)	220	0.97
<i>EBIT margin</i>	<b>8.9%</b>	<b>10.4%</b>	<b>4.6%</b>	<b>n/m</b>	<b>8.5%</b>	

## QUARTERLY KEY PERFORMANCE MEASURES

	2025 (Restated) <sup>(a)</sup>		2024 (Restated) <sup>(a)(b)</sup>				2023 (Restated) <sup>(a)(b)(c)</sup>		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
EBIT (\$ millions)	<b>203</b>	205	212	160	220	195	168	246	235
Adjusted EBIT (\$ millions)	<b>215</b>	205	212	193	220	195	223	246	235
EBIT margin									
Consolidated	<b>7.8%</b>	8.4%	8.4%	6.4%	8.5%	8.5%	7.2%	10.2%	9.3%
Canada	<b>8.5%</b>	8.4%	7.5%	5.0%	8.9%	8.7%	8.9%	10.7%	9.7%
South America	<b>10.1%</b>	10.6%	10.9%	10.6%	10.4%	11.0%	6.7%	12.3%	12.1%
UK & Ireland	<b>5.2%</b>	4.7%	5.8%	4.9%	4.6%	4.5%	1.8%	5.9%	5.5%
Adjusted EBIT margin									
Consolidated	<b>8.3%</b>	8.4%	8.4%	7.8%	8.5%	8.5%	9.5%	10.2%	9.3%
Canada	<b>9.4%</b>	8.4%	7.5%	6.9%	8.9%	8.7%	9.4%	10.7%	9.7%
South America	<b>10.1%</b>	10.6%	10.9%	10.9%	10.4%	11.0%	12.6%	12.3%	12.1%
UK & Ireland	<b>5.2%</b>	4.7%	5.8%	6.3%	4.6%	4.5%	2.7%	5.9%	5.5%
EPS	<b>0.94</b>	0.95	0.97	0.69	0.97	0.81	0.55	1.03	0.96
Adjusted EPS	<b>1.01</b>	0.95	0.97	0.88	0.97	0.81	0.92	1.03	0.96
Invested capital from continuing operations <sup>(3)</sup> (\$ millions)	<b>4,580</b>	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334
Adjusted ROIC from continuing operations									
Consolidated	<b>18.7%</b>	18.7%	17.9%	18.0%	19.0%	19.7%	20.7%	21.0%	21.0%
Canada	<b>16.3%</b>	15.9%	15.4%	15.9%	17.7%	18.5%	20.1%	21.4%	21.6%
South America	<b>25.9%</b>	26.3%	25.9%	26.5%	26.5%	27.4%	27.6%	27.6%	26.4%
UK & Ireland	<b>18.4%</b>	16.9%	15.0%	11.5%	11.0%	11.5%	12.3%	14.1%	15.9%
Invested capital turnover from continuing operations (times)	<b>2.28</b>	2.26	2.16	2.10	2.07	2.09	2.12	2.19	2.18
Inventory from continuing operations <sup>(3)</sup> (\$ millions)	<b>3,066</b>	2,908	2,638	2,873	2,963	3,064	2,832	2,902	2,750
Inventory turns from continuing operations <sup>(2)</sup> (times)	<b>2.58</b>	2.73	2.78	2.67	2.46	2.36	2.47	2.61	2.52
Working capital to sales from continuing operations <sup>(2)</sup>	<b>26.4%</b>	26.6%	28.2%	29.0%	29.5%	29.0%	28.3%	27.2%	27.3%
Free cash flow from continuing operations (\$ millions)	<b>(164)</b>	124	399	330	323	(224)	260	2	23
Net debt to Adjusted EBITDA <sup>(1)</sup> ratio from continuing operations <sup>(2)(4)</sup> (times)	<b>1.6</b>	1.6	1.7	1.9	1.9	2.0	1.8	1.9	1.8

- (a) 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 <sup>(1)</sup>.
- (b) Following a detailed review of our remanufacturing business in Canada, we determined that the correct classification of certain costs in SG&A should be cost of sales. Effective Q3 2024, the comparative figures for 2023 and Q1 2024 and Q2 2024 include an immaterial adjustment for a change in classification of certain expenses. For more information on the impact to financial statements, please refer to Note 11 of our Interim Financial Statements.
- (c) Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

## **Q2 2025 HIGHLIGHTS BY OPERATION**

All comparisons are to Q2 2024 results unless indicated otherwise. All numbers, except Adjusted 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 increased 5%, higher across all lines of business except rental.
- New equipment revenue was up 6%, driven by strong mining deliveries in Chile.
- Product support revenue was up 4%, driven by strong demand from mining customers, coupled with higher rebuild activities in the construction sector.
- EBIT was up 2% and EBIT margin of 10.1% was down 30 basis points, reflecting a higher proportion of lower margin mining equipment sales.

### **Canada Operations**

- Revenue decreased 3%. Lower used and new equipment sales, primarily in the construction sector, were partially offset by higher product support and rental revenues.
- Product support revenue was up 4%, primarily reflecting higher spending by mining customers.
- Adjusted EBIT increased 2% from Q2 2024 EBIT. Adjusted EBIT margin of 9.4% was up 50 basis points from Q2 2024 EBIT margin, primarily driven by a higher proportion of product support revenue.
- In Q2 2025, we incurred \$11 million of severance costs in our Canadian business. These costs relate to headcount reductions and changes to our organizational structure focused on non-revenue generating positions, primarily in selected back office and technology roles.

### **UK & Ireland Operations**

- Revenue decreased 6%, driven by lower new equipment sales in power systems due to project timing, partially offset by higher construction new equipment sales.
- Product support revenue was up 1% with higher activity levels in the power system sector offset by slower activity in construction.
- EBIT was up 6% and EBIT margin of 5.2% was up 60 basis points, primarily reflecting a higher proportion of product support revenue.

### **Corporate and Other Items**

- Adjusted EBIT loss for Corporate was \$23 million, higher than an EBIT loss of \$11 million in Q2 2024, primarily due to higher long-term incentive plan compensation expenses, which reflected a 44% appreciation in share price during the quarter.
- The Board of Directors has approved a quarterly dividend of \$0.3025 per share, payable on September 4, 2025, to shareholders of record on August 21, 2025. This dividend will be considered an eligible dividend for Canadian income tax purposes.
- In Q2 2025, we repurchased 2.0 million shares at an average cost of \$53.70 per share, representing approximately 1.5% of our public float.

## **Finning Appoints Robert Atkinson to the Board of Directors**

We are pleased to announce the appointment of Rob Atkinson as an independent director to the company's Board of Directors effective immediately. Mr. Atkinson brings over 30 years of leadership experience in the global mining industry.

Mr. Atkinson currently serves as a Senior Operating Partner at Appian Capital Advisory LLP, an investment advisor to private capital funds in the metals and mining sector. Previously, Mr. Atkinson was Executive Vice President and Chief Operating Officer of Newmont Corporation, a leading gold mining company. Before joining Newmont, he spent over 25 years at Rio Tinto in various senior executive roles, including Head of Productivity and Technical Support and Chief Operating Officer for copper operations in Mongolia, the US, Chile and Indonesia. At Rio Tinto, he oversaw the establishment of three technical centers of excellence in Surface Mining, Underground Mining and Processing. Mr. Atkinson also previously served as Chief Executive Officer of uranium mining company, Energy Resources of Australia.

"It is a pleasure to welcome Rob to our Board," said Charles Ruigrok, Chair of Finning's Board of Directors. "His extensive and diversified experience leading mining operations and projects across various commodities globally will bring valuable insights to our Board."

## **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.

### **Global Trade**

Ongoing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses. To date, the direct impact of announced and implemented tariffs to Finning has been limited and largely centered on our Canadian operations. The indirect impact through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict. We have not seen major shifts in customer purchasing decisions, major supply chain changes or changes in the competitive dynamics in the markets we serve as a result of the global tariff landscape, however we remain cautious given the evolution of announcements over the past several months.

### **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, and customer confidence to invest in brownfield and greenfield projects. We are seeing a broad-based level of quoting, tender, and award activity for mining equipment, product support, and technology solutions. While activity levels and outlook remain positive, we also expect a more challenging labour environment including higher compensation and union agreement payments in upcoming union negotiations. These negotiations are expected to require cash bonus payments, as is customary in the market, the timing of which may occur in 2025 or potentially 2026. These payments impact capital expenditures.

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

In Argentina, we continue to take a low-risk approach, while at the same time, we are positioning our business to capture opportunities, particularly in the oil & gas and mining sectors. The operating environment remains dynamic, and we continue to closely monitor the government's new rules and policies, some of which are helping drive large-scale investment. The recent reduction of currency controls adds an element of optimism for improving activity levels.

### **Canada Operations**

Our outlook for Western Canada is mixed. We are encouraged by recent legislation and 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 expect ongoing commitments from federal and provincial governments as well as private sector projects for infrastructure development to support activity in the construction sector. We see a growing demand for reliable, efficient, and sustainable electric power solutions across Western Canada that creates opportunities for our power systems business. We expect our mining customers to deploy capital to renew, maintain, and rebuild aging fleets.

With a more uncertain market environment in the near term, we are focused on building our resilience by managing our cost and working capital. We are leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations to continue driving productivity improvements.

## **UK & Ireland Operations**

With low GDP<sup>(1)</sup> growth projected in the UK to continue, we expect demand in the construction sector to remain soft. We expect a growing contribution from used equipment and power systems as we continue to execute our strategy. In power systems, quoting activity remains strong, driven by healthy demand for primary and backup power generation, particularly in the data centre market. We expect our product support business in the UK & Ireland to remain stable.

## **4Refuel and Strategy Execution Update**

On June 30, 2025, we completed the previously announced sale of 100% of 4Refuel to affiliates of H.I.G. Capital, ahead of schedule. In addition, on May 15, 2025, Finning and the other shareholders of ComTech closed the previously announced sale of ComTech to a third party. The allocation of net cash proceeds from the sale of 4Refuel will remain dynamic as we assess investment opportunities in our core operations and develop our strategic plan for next year. We expect the reduction of earnings from 4Refuel will be offset through a combination of share repurchases under our NCIB, subject to market conditions, paying down our credit facility, and core dealership momentum including SG&A reductions in Canada.

With the sale of 4Refuel complete, we are sharpening our focus on the execution of our strategic plan. Growing equipment population and market share in all areas of our business remains a top priority to unlock future product support opportunities. We are also actively seeking opportunities to grow our technician base to capitalize on our extensive service network and parts distribution platform to continue to maximize product support.

Ensuring our business is resilient in all market conditions remains a key priority. During the quarter we undertook actions to further streamline our organizational structure, focused on non-revenue generating positions. These changes are expected to result in annual SG&A savings of over \$20 million. We will continue to seek further opportunities for cost and capital efficiencies, while at the same time growing our business.

We also expect to continue to invest strategically in our core dealership to support future sustainable growth opportunities, including rental, used and power.

To access Finning's complete Q2 2025 results, please visit our website at [https://www.finning.com/en\\_CA/company/investors.html](https://www.finning.com/en_CA/company/investors.html)

## **Q2 2025 INVESTOR CALL**

We will hold an investor call on August 6, 2025 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](https://www.finning.com/en_CA/company/investors.html)

## **ABOUT FINNING**

Finning is the world's largest Caterpillar dealer, delivering unrivalled service to customers for over 90 years. Headquartered in Surrey, British Columbia, we provide Caterpillar equipment, parts, services, and performance solutions in Western Canada, Chile, Argentina, Bolivia, the United Kingdom, and Ireland.

## **CONTACT INFORMATION**

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## **Description of Specified Financial Measures and Reconciliations**

### **Specified Financial Measures**

We believe that certain specified financial measures, including non-GAAP<sup>(1)</sup> 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 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 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 <sup>(1)</sup> 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.
- In Q1 2023, we executed various transactions to simplify and adjust our organizational structure. We wound up two wholly-owned subsidiaries, recapitalized and repatriated \$170 million of profits from our South American operations, and incurred severance costs in each region as we reduced corporate overhead costs and simplified our operating model. As a result of these activities, our Q1 2023 financial results were impacted by significant items that we do not consider indicative of operational and financial trends:
  - net foreign currency translation gain and income tax expense were reclassified to net income on the wind up of foreign subsidiaries;
  - withholding tax payable related to the repatriation of profits; and
  - severance costs incurred in all our operations.

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

3 months ended (\$ millions)	2025 (Restated)		2024 (Restated)				2023 (Restated)		2022 (Restated)			
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EBIT <sup>(a)</sup>	203	205	212	160	220	195	168	246	235	233	206	218
Significant items:												
Severance costs	12	—	—	19	—	—	—	—	—	18	—	—
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)	—	—	—	—	—
Write-off of intangible assets	—	—	—	—	—	—	12	—	—	—	—	—
Gain on wind up of foreign subsidiaries	—	—	—	—	—	—	—	—	—	(41)	—	—
Adjusted EBIT <sup>(a)</sup>	215	205	212	193	220	195	223	246	235	210	206	218
Depreciation and amortization <sup>(a)</sup>	95	90	86	91	89	90	90	86	86	84	79	75
Adjusted EBITDA <sup>(a)(3)(4)</sup>	310	295	298	284	309	285	313	332	321	294	285	293

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

3 months ended (\$ millions)	2025 (Restated)		2024 (Restated)		2023 (Restated)				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Significant items:									
Severance costs	(3)	—	—	(4)	—	—	—	—	—
Estimated loss for a customer receivable	—	—	—	(4)	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	—	—	—	—	—	—	(3)	—	—
Gain on sale of property, plant, and equipment	—	—	—	—	—	—	4	—	—
Write-off of intangible assets	—	—	—	—	—	—	(3)	—	—
(Recovery of) provision for taxes on the significant items <sup>(a)</sup>	(3)	—	—	(8)	—	—	(2)	—	—

<sup>(a)</sup> 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.

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

3 months ended (\$)	2025 (Restated)		2024 (Restated)		2023 (Restated)		2022 (Restated)		
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EPS <sup>(a)(b)</sup>	<b>0.94</b>	0.95	0.97	0.69	0.97	0.81	0.55	1.03	0.96
Significant items:									
Severance costs	<b>0.07</b>	—	—	0.11	—	—	—	—	—
Estimated loss for a customer receivable	<b>—</b>	—	—	0.08	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	<b>—</b>	—	—	—	—	—	0.37	—	—
Gain on sale of property, plant, and equipment	<b>—</b>	—	—	—	—	—	(0.06)	—	—
Write-off of intangible assets	<b>—</b>	—	—	—	—	—	0.06	—	—
Adjusted EPS <sup>(a)(b)</sup>	<b>1.01</b>	0.95	0.97	0.88	0.97	0.81	0.92	1.03	0.96

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

3 months ended (\$ millions)	2025 (Restated)		2024 (Restated)		2023 (Restated)		2022 (Restated)					
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EBIT <sup>(a)</sup>	<b>114</b>	101	90	61	123	105	108	131	129	120	120	119
Significant items:												
Estimated loss for a customer receivable	<b>—</b>	—	—	14	—	—	—	—	—	—	—	—
Severance costs	<b>11</b>	—	—	9	—	—	—	—	—	4	—	—
Write-off of intangible assets	<b>—</b>	—	—	—	—	—	5	—	—	—	—	—
Adjusted EBIT <sup>(a)</sup>	<b>125</b>	101	90	84	123	105	113	131	129	124	120	119

<sup>(a)</sup> 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.

<sup>(b)</sup> 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)	2025				2024				2023		2022	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EBIT	96	101	103	101	93	84	55	104	104	74	96	85
Significant items:												
Severance costs	—	—	—	3	—	—	—	—	—	7	—	—
Foreign exchange and tax impact of devaluation of ARS	—	—	—	—	—	—	56	—	—	—	—	—
Gain on sale of property, plant, and equipment	—	—	—	—	—	—	(13)	—	—	—	—	—
Write-off of intangible assets	—	—	—	—	—	—	4	—	—	—	—	—
Adjusted EBIT	96	101	103	104	93	84	102	104	104	81	96	85

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

3 months ended (\$ millions)	2025				2024				2023		2022	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EBIT	17	14	22	16	15	14	6	19	18	15	16	21
Significant items:												
Severance costs	—	—	—	4	—	—	—	—	—	2	—	—
Write-off of intangible assets	—	—	—	—	—	—	3	—	—	—	—	—
Adjusted EBIT	17	14	22	20	15	14	9	19	18	17	16	21

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

3 months ended (\$ millions)	2025				2024				2023		2022	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
EBIT	(24)	(11)	(3)	(18)	(11)	(8)	(1)	(8)	(16)	24	(26)	(7)
Significant items:												
Severance costs	1	—	—	3	—	—	—	—	—	5	—	—
Gain on wind up of foreign subsidiaries	—	—	—	—	—	—	—	—	—	(41)	—	—
Adjusted EBIT	(23)	(11)	(3)	(15)	(11)	(8)	(1)	(8)	(16)	(12)	(26)	(7)

## 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. Consistent 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)	2025 (Restated)		2024 (Restated)				2023 (Restated)		
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Cash flow (used in) provided by operating activities	(127)	149	441	383	364	(177)	291	37	66
Additions to property, plant, and equipment and intangible assets	(30)	(26)	(44)	(38)	(34)	(37)	(51)	(50)	(40)
Proceeds on disposal of property, plant, and equipment	14	12	2	1	—	4	40	13	5
Less free cash flow from discontinued operations <sup>(a)(3)</sup>	(21)	(11)	—	(16)	(7)	(14)	(20)	2	(8)
Free cash flow from continuing operations <sup>(a)</sup>	(164)	124	399	330	323	(224)	260	2	23

## Inventory Turns from Continuing Operations

Inventory turns is the number of times our inventory is sold and replaced over a period. We use inventory turns from continuing operations to measure asset utilization. Inventory turns from continuing operations is calculated as annualized cost of sales for the last six months divided by average inventory excluding inventory from discontinued operations, based on an average of the last two quarters. Cost of sales and inventory from continuing operations are calculated as follows:

3 months ended (\$ millions)	2025 (Restated)		2024 (Restated)				2023 (Restated)			
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Cost of sales <sup>(a)(b)</sup>	1,990	1,858	1,929	1,906	1,993	1,718	1,764	1,781	1,905	1,522

(\$ millions)	2025 (Restated)		2024 (Restated)				2023 (Restated)			
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Inventory	3,066	2,914	2,646	2,881	2,974	3,073	2,844	2,919	2,764	2,710
Less inventory from discontinued operations <sup>(a)(3)</sup>	—	(6)	(8)	(8)	(11)	(9)	(12)	(17)	(14)	(12)
Inventory from continuing operations <sup>(a)</sup>	3,066	2,908	2,638	2,873	2,963	3,064	2,832	2,902	2,750	2,698

<sup>(a)</sup> 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.

<sup>(b)</sup> Following a detailed review of our remanufacturing business in Canada, we determined that the correct classification of certain costs in SG&A should be cost of sales. Effective Q3 2024, the comparative figures for 2023 and Q1 2024 and Q2 2024 include an immaterial adjustment for a change in classification of certain expenses. For more information on the impact to financial statements, please refer to Note 11 of our Interim Financial Statements.

## 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)	2025 (Restated)		2024 (Restated)				2023 (Restated)		2022 (Restated)			
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Cash and cash equivalents	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)	(120)
Short-term debt	944	939	844	1,103	1,234	1,322	1,239	1,372	1,142	1,266	1,068	1,087
Long-term debt												
Current	—	6	6	—	—	68	199	203	199	253	114	106
Non-current	1,375	1,390	1,390	1,378	1,378	1,379	949	955	949	675	815	836
Net debt <sup>(3)</sup>	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709	1,909
Total equity	2,692	2,676	2,642	2,591	2,590	2,574	2,530	2,535	2,414	2,480	2,461	2,449
Invested capital <sup>(2)</sup>	4,580	4,578	4,566	4,774	4,969	5,128	4,765	4,897	4,630	4,545	4,170	4,358
Less invested capital from discontinued operations <sup>(a)(3)</sup>	—	(245)	(291)	(279)	(286)	(285)	(292)	(305)	(296)	(294)	(310)	(261)
Invested capital from continuing operations <sup>(a)</sup>	4,580	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334	4,251	3,860	4,097

## 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, except as noted)	2025 (Restated)		2024 (Restated)				2023 (Restated)		2022 (Restated)			
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Net debt	1,888	1,902	1,924	2,183	2,379	2,554	2,235	2,362	2,216	2,065	1,709	1,909
Less net debt from discontinued operations <sup>(a)(3)</sup>	—	39	31	35	5	(1)	(11)	(30)	(26)	(29)	(48)	(4)
Net debt from continuing operations <sup>(a)(3)</sup>	1,888	1,941	1,955	2,218	2,384	2,553	2,224	2,332	2,190	2,036	1,661	1,905

<sup>(a)</sup> 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.

## 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.

## Working Capital from Continuing Operations & Working Capital to Sales Ratio from Continuing Operations

Working capital is defined as total current assets (excluding cash and cash equivalents) less total current liabilities (excluding short-term debt and current portion of long-term debt). We use working capital from continuing operations as a measure for assessing overall liquidity. The working capital to sales ratio from continuing operations is calculated as average working capital from continuing operations of the last four quarters, divided by revenue for the last twelve months. We use this KPI to assess the efficiency in our use of working capital to generate sales. Working capital from continuing operations is calculated as follows:

(\$ millions)	2025 (Restated)				2024 (Restated)				2023 (Restated)		2022 (Restated)	
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Total current assets	5,551	5,575	5,206	5,355	5,431	5,432	4,930	5,217	4,985	4,974	4,781	4,652
Cash and cash equivalents	(431)	(433)	(316)	(298)	(233)	(215)	(152)	(168)	(74)	(129)	(288)	(120)
Total current assets in working capital	5,120	5,142	4,890	5,057	5,198	5,217	4,778	5,049	4,911	4,845	4,493	4,532
Total current liabilities <sup>(a)</sup>	3,284	3,487	3,150	3,383	3,503	3,561	3,516	3,722	3,600	3,788	3,401	3,196
Short-term debt	(944)	(939)	(844)	(1,103)	(1,234)	(1,322)	(1,239)	(1,372)	(1,142)	(1,266)	(1,068)	(1,087)
Current portion of long-term debt	—	(6)	(6)	—	—	(68)	(199)	(203)	(199)	(253)	(114)	(106)
Total current liabilities in working capital <sup>(a)</sup>	2,340	2,542	2,300	2,280	2,269	2,171	2,078	2,147	2,259	2,269	2,219	2,003
Working capital <sup>(a)(3)</sup>	2,780	2,600	2,590	2,777	2,929	3,046	2,700	2,902	2,652	2,576	2,274	2,529
Less working capital from discontinued operations <sup>(b)(3)</sup>	—	(43)	(45)	(35)	(44)	(45)	(54)	(69)	(56)	(52)	(65)	(17)
Working capital from continuing operations <sup>(a)(b)(3)</sup>	2,780	2,557	2,545	2,742	2,885	3,001	2,646	2,833	2,596	2,524	2,209	2,512

<sup>(a)</sup> Comparative results for 2023 have been restated for our adoption of the amendments to IAS 1, *Presentation of Financial Statements* effective for the financial year beginning January 1, 2024.

<sup>(b)</sup> 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.

## FOOTNOTES

- (1) Compression Technology Corporation (ComTech); 4Refuel Holdings Limited, Midnight Holding, Inc., and their respective affiliates (collectively "4Refuel"); Argentine peso (ARS); Condensed interim consolidated financial statements (Interim Financial Statements); 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); not meaningful (n/m); Return on Invested Capital (ROIC); Selling, General & Administrative Expenses (SG&A); unfavourable (unfav).
- (2) See "Description of Specified Financial Measures and Reconciliations" on page 7 of this Earnings Release.
- (3) These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" on page 7 of this Earnings Release.
- (4) 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

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Forward-looking information in this news release includes, but is not limited to, the following: our continued efforts on mitigating market uncertainty and risks and building resiliency in our operations; our continued focus on executing our strategy to maximize product support, drive full-cycle resilience and grow our used, rental and power business to improve our ROIC; our belief that we took further action to streamline our operations and position our business for further sustainable cost savings in Canada through the end of this year and beyond; our expectation that the sale of 4Refuel and ComTech will improve our return on invested capital and allow us to continue to sharpen focus on our core dealership operations; 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 and customer confidence to invest in brownfield and 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 of a more challenging labour environment including higher compensation and union agreement payments in upcoming union negotiations, including anticipated customary cash bonus payments in either 2025 or 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 systems sector, our expectation regarding growing demand for electric power solutions from strong activity in the industrial and data centre markets; in Argentina, our expected continued low-risk approach and positioning our business to capture opportunities, particularly in the oil & gas and mining sectors; continued monitoring of new rules and policies, some of which are helping drive large-scale investment; that the recent reduction of currency controls adds an element of optimism for improving activity levels; for our Canada operations: our outlook for Western Canada being mixed; 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 expectation regarding ongoing commitments from federal and provincial governments, as well as private sector projects, for infrastructure development to support activity in the construction sector; our expectations of growing demand for reliable, efficient and sustainable electric power solutions in Western Canada creating opportunities for our power systems business; our expectation for our mining customers to deploy capital to renew, maintain, and rebuild aging fleets; our focus on building our resilience by managing our cost and working capital (based on assumptions of a more uncertain market environment in the near-term); and our expectation for leveraging the structural changes and overhead reductions strategy demonstrated in our UK operations to continue driving 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 used equipment and power systems as we continue to execute our strategy; in power systems, our expectation of continued strong quoting activity (based on assumptions of healthy demand for primary and backup power generation, particularly in the data centre market); our expectation of our product support business to remain stable; and overall: our belief that recent changing tariff related announcements by the US, Canada and other countries globally has introduced a higher level of uncertainty, cost and complexity to operating for many businesses; and the anticipated impact of announced and implemented tariffs, including our belief that the indirect impact of announced and implemented tariffs through reduced economic activity, changes to inflation as well as deferred, delayed or cancelled investment decisions across our customer base remains unknown and difficult to predict; our expectation of annual SG&A savings of over \$20 million (based on our actions to streamline our organizational structure, focused on non-revenue generating positions) and our plan to continue to seek further opportunities for cost and capital efficiencies, while at the same time growing our business; our expectation to continue to invest strategically in our core dealership to support future sustainable growth opportunities, including rental, used and power; our expectation that the allocation of net cash proceeds from the sale of 4Refuel will remain dynamic as we assess investment opportunities in our core operations and develop our strategic plan for next year; our expectation that the reduction of earnings from 4Refuel will be offset through a combination of share repurchases under our NCIB, subject to market conditions, paying down our credit facility, and core dealership momentum including SG&A reductions in Canada; statements regarding the potential repurchase of shares under our NCIB; our belief that growing equipment population and market share in all areas of our business remains a top priority to unlock future product support opportunities; and our expectation that through actively seeking opportunities to grow our technician base we will capitalize on our extensive service network and parts distribution platform to continue to maximize product support; 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, 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; our ability and timing to negotiate and renew collective bargaining agreements with satisfactory terms for our employees and us; the size and timing of union agreement payments, including cash bonus payments, in connection with upcoming union negotiations in Chile; 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 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 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. 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.