MANAGEMENT'S DISCUSSION AND ANALYSIS

August 5, 2025

This ***MD&A*** should be read in conjunction with our ***Interim Financial Statements*** and the accompanying notes thereto for the three and six months ended June 30, 2025, which have been prepared in accordance with ***IAS*** 34, *Interim Financial Reporting,* and our ***Annual Financial Statements*** and the accompanying notes thereto for the year ended December 31, 2024. In this MD&A, unless context otherwise requires, the terms we, us, our, and ***Finning*** refer to Finning International Inc. and/or its subsidiaries. All dollar amounts presented in this MD&A are expressed in ***CAD***, unless otherwise stated. Additional information relating to Finning, including our ***AIF*** and annual MD&A, can be found under our profile on the ***SEDAR+*** website at www.sedarplus.ca and in the investors section of our website at www.finning.com.

Results of Operations

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

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

A glossary of defined terms is included on page 38. The first time a defined term is used in this MD&A, it is shown in bold italics.

Highlights

- Q2 2025 revenue of $2.6 billion was in line with the prior year and included a 5% increase in product support.
- Consolidated equipment backlog [(1)] of $3.0 billion at June 30, 2025 was an all-time high 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.
- Gross profit and gross profit margin [(1)] in Q2 2025 were higher than Q2 2024. Higher gross profit margin was driven by a sales mix shift to higher product support. Driven by strong execution of ongoing resilience and productivity initiatives, ***SG&A*** margin [(1)] was 15.5%. Q2 2025 SG&A included ***LTIP*** expense that was $16 million higher compared to Q2 2024, principally due to our 44% share price increase during the quarter.
- Q2 2025 ***EBIT*** was $203 million and EBIT margin [(1)] was 7.8%. Excluding the significant item described on page 5, Q2 2025 Adjusted EBIT [(2)(3)] and Adjusted EBIT margin [(1)(3)] were $215 million and 8.3%, respectively. Adjusted EBIT margin was 10.1% in South America, 9.4% in Canada, and 5.2% in the ***UK*** & Ireland.
- Excluding the significant item described on page 5, Q2 2025 Adjusted ***EPS*** [(1)(3)] of $1.01 (this excludes 4Refuel earnings of $0.05 which was moved to discontinued operations) was up from $0.97 in Q2 2024 reflecting the benefit of our share repurchases and higher earnings in Canada and the UK & Ireland, partially offset by a $0.09 impact of higher LTIP expense.
- Q2 2025 free cash flow from continuing operations [(2)] was a use of cash of $164 million, driven primarily by higher inventory levels to support increased customer activity.
- June 30, 2025 Adjusted ***ROIC*** from continuing operations [(1)(3)] of 18.7% increased 80 basis points from December 31, 2024. Invested capital turnover from continuing operations [(1)] was 2.28 times, up from 2.16 times at December 31, 2024.
- Following the sales of ComTech and 4Refuel on May 15, 2025 and June 30, 2025, respectively, the gains on their sales as well as results of these businesses have been restated as discontinued operations. Q2 2025 earnings per share from discontinued operations was $1.18, comprising $1.13 on the sale and $0.05 from the earnings from the discontinued operations up to their dates of disposition.

(1) See "Description of Specified Financial Measures and Reconciliations" in this MD&A.
(2) These are non-***GAAP*** financial measures. See "Description of ***Specified Financial Measures*** and Reconciliations" in this MD&A.
(3) Reported financial measures may be impacted by significant items described on pages 5 and 27-30 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as "Adjusted" measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Overview

($ millions, except per share amounts)	3 months ended June 30 2025	2024 (Restated) (1)	% change fav (unfav)	6 months ended June 30 2025	2024 (Restated) (1)	% change fav (unfav)
Revenue	**2,609**	2,599	0%	**5,059**	4,886	4%
Gross profit (2)	**619**	606	2%	**1,211**	1,175	3%
SG&A (2)	**(404)**	(391)	(3)%	**(790)**	(765)	(3)%
Equity earnings (loss) of joint ventures	**—**	5		**(1)**	5	
Other expense	**(12)**	—		**(12)**	—	
EBIT	**203**	220	(8)%	**408**	415	(2)%
Net income from continuing operations	**126**	137	(8)%	**254**	253	1%
EPS	**0.94**	0.97	(3)%	**1.89**	1.77	7%
Free cash flow from continuing operations	**(164)**	323	*n/m*	**(40)**	99	n/m
Adjusted EBIT	**215**	220	(2)%	**420**	415	1%
Adjusted EPS	**1.01**	0.97	5%	**1.96**	1.77	10%
Gross profit margin (2)	***23.7%***	*23.3%*		***23.9%***	*24.0%*	
SG&A margin (2)	***(15.5)%***	*(15.0)%*		***(15.6)%***	*(15.6)%*	
EBIT margin	***7.8%***	*8.5%*		***8.1%***	*8.5%*	
Adjusted EBIT margin	***8.3%***	*8.5%*		***8.3%***	*8.5%*	
Adjusted ROIC from continuing operations	***18.7%***	*19.0%*		***18.7%***	*19.0%*	

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

(2) 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.

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Strategic Priorities

Our strategy builds on our success and focuses on the following priorities: drive product support, full-cycle resilience, and sustainable growth.

We are committed to providing safe and secure environments, and empowering our people to make decisions that drive long-term customer loyalty. Our strategy is focused on generating value for our customers, employees, and shareholders.

Drive Product Support	Full Cycle Resilience	Sustainable Growth
Continued profitable growth of core value driver	Earnings consistency	Targeted addressable market growth in used, rental, and power

Focus on delivering strong return on invested capital through all market conditions

Driving product support remains our primary strategic objective. Product support is our key value driver and remains by far our largest opportunity for resilient, profitable growth. We are working to capture a greater share of product support across the full asset life cycle through further growth in customer value agreements, expanding our rebuild business, and continuing to strategically grow our equipment population.

Full cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions. We are continuing to optimize and variabilize our cost structure. We are also implementing initiatives that increase our invested capital velocity while concurrently improving customer service levels. These initiatives include an increased focus on inventory management as well as review and exit of lower ROIC activities and investments.

We are building a sustainable growth platform from our core business and expanding our addressable market in used equipment, rental, and power systems. These segments are resilient and strategically important, and growing them will increase our equipment population and help us drive additional product support growth.

All three elements of our strategy are integrated and designed to drive a fundamentally improved range of ROIC and earnings capacity through all market conditions.

Sustainability

Sustainability is part of our everyday operations, strategies, and long-term plans. We continue to work towards achieving our ***GHG*** emissions reduction target to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by 2027 (from a 2017 baseline). Finning offers customers a range of CAT® products and technologies that are designed to help with some of the most complex challenges of the energy transition – emissions and energy management – while also helping to maintain productivity and keeping operators safe. Examples include: ***Caterpillar***'s battery electric equipment offerings, machine automation systems, charging technologies, power solutions, CAT digital solutions, operator training and technical support, Finning digital solutions, remanufacturing, fuel agnostic delivery and advisory services. For more information, please review our Sustainability Report, which can be found in the sustainability section of www.finning.com.

Second Quarter Adjusted Measures

Reported financial measures may be impacted by significant items we do not consider indicative of operational and financial trends either by nature or amount. We exclude these significant items when evaluating the operational performance and related trends of our business. Financial measures that have been adjusted to take into account these significant items are referred to as “Adjusted” measures. Adjusted measures are considered non-GAAP financial measures, do not have a standardized meaning under ***Accounting Standards***, and therefore may not be comparable to similar measures presented by other issuers. For additional information regarding these financial measures, including definitions and reconciliations from each of these Adjusted measures to their most directly comparable measure under GAAP, where available, see “Description of Specified Financial Measures and Reconciliations” on pages 26-33 of this MD&A.

Q2 2025 significant item:

- 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.

The significant item is noted below together with a reconciliation of the Adjusted measures to its most directly comparable ***GAAP financial measures***:

3 months ended June 30, 2025 ($ millions, except per share amounts)	Canada	South America	UK & Ireland	Other	EBIT *Consol*	EPS Consol
EBIT and EPS	**114**	**96**	**17**	**(24)**	**203**	**0.94**
Significant item:						
Severance costs	**11**	**—**	**—**	**1**	**12**	**0.07**
Adjusted EBIT and Adjusted EPS	**125**	**96**	**17**	**(23)**	**215**	**1.01**

There were no significant items identified by management that affected our results for the three months ended June 30, 2024.

Quarterly Key Performance Measures from Continuing Operations

We utilize the following ***KPI***s to enable consistent measurement of performance across the organization. KPIs may be impacted by significant items described on pages 5 and 27-30 of this MD&A. KPIs that have been adjusted to take these items into account are referred to as "Adjusted" measures.

	2025 (Restated) [(1)]		2024 (Restated) [(1)(2)]				2023 (Restated) [(1)(2)(3)]		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
EBIT ($ millions)	**203**	205	212	160	220	195	168	246	235
Adjusted EBIT ($ millions)	**215**	205	212	193	220	195	223	246	235
EBIT margin									
Consolidated	**7.8%**	8.4%	8.4%	6.4%	8.5%	8.5%	7.2%	10.2%	9.3%
Canada	**8.5%**	8.4%	7.5%	5.0%	8.9%	8.7%	8.9%	10.7%	9.7%
South America	**10.1%**	10.6%	10.9%	10.6%	10.4%	11.0%	6.7%	12.3%	12.1%
UK & Ireland	**5.2%**	4.7%	5.8%	4.9%	4.6%	4.5%	1.8%	5.9%	5.5%
Adjusted EBIT margin									
Consolidated	**8.3%**	8.4%	8.4%	7.8%	8.5%	8.5%	9.5%	10.2%	9.3%
Canada	**9.4%**	8.4%	7.5%	6.9%	8.9%	8.7%	9.4%	10.7%	9.7%
South America	**10.1%**	10.6%	10.9%	10.9%	10.4%	11.0%	12.6%	12.3%	12.1%
UK & Ireland	**5.2%**	4.7%	5.8%	6.3%	4.6%	4.5%	2.7%	5.9%	5.5%
EPS	**0.94**	0.95	0.97	0.69	0.97	0.81	0.55	1.03	0.96
Adjusted EPS	**1.01**	0.95	0.97	0.88	0.97	0.81	0.92	1.03	0.96
Invested capital from continuing operations [(4)] ($ millions)	**4,580**	4,333	4,275	4,495	4,683	4,843	4,473	4,592	4,334
Adjusted ROIC from continuing operations									
Consolidated	**18.7%**	18.7%	17.9%	18.0%	19.0%	19.7%	20.7%	21.0%	21.0%
Canada	**16.3%**	15.9%	15.4%	15.9%	17.7%	18.5%	20.1%	21.4%	21.6%
South America	**25.9%**	26.3%	25.9%	26.5%	26.5%	27.4%	27.6%	27.6%	26.4%
UK & Ireland	**18.4%**	16.9%	15.0%	11.5%	11.0%	11.5%	12.3%	14.1%	15.9%
Invested capital turnover from continuing operations (times)	**2.28**	2.26	2.16	2.10	2.07	2.09	2.12	2.19	2.18
Inventory from continuing operations [(4)] ($ millions)	**3,066**	2,908	2,638	2,873	2,963	3,064	2,832	2,902	2,750
Inventory turns from continuing operations [(5)] (times)	**2.58**	2.73	2.78	2.67	2.46	2.36	2.47	2.61	2.52
Working capital to sales from continuing operations [(5)]	**26.4%**	26.6%	28.2%	29.0%	29.5%	29.0%	28.3%	27.2%	27.3%
Free cash flow from continuing operations ($ millions)	**(164)**	124	399	330	323	(224)	260	2	23
Net debt to Adjusted ***EBITDA*** ratio from continuing operations [(5)] (times)	**1.6**	1.6	1.7	1.9	1.9	2.0	1.8	1.9	1.8

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

(2) 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.

(3) 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.

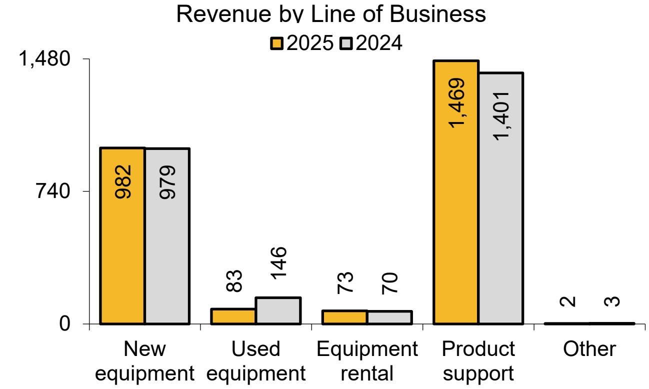
(4) These are non-GAAP financial measures. See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

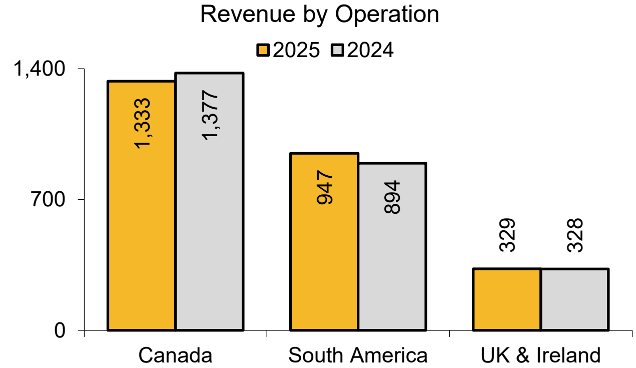
(5) See "Description of Specified Financial Measures and Reconciliations" in this MD&A.

Second Quarter Results from Continuing Operations

Revenue

Revenue by Line of Business and by Operation
3 months ended June 30
($ millions)





Q2 2025 revenue of $2.6 billion was up slightly from Q2 2024, primarily driven by higher product support revenue in all regions and partially offset by lower used equipment revenue in Canada.

Product support revenue in Q2 2025 was up 5% from the prior year period, mainly driven by mining in Canada and South America and construction in South America.

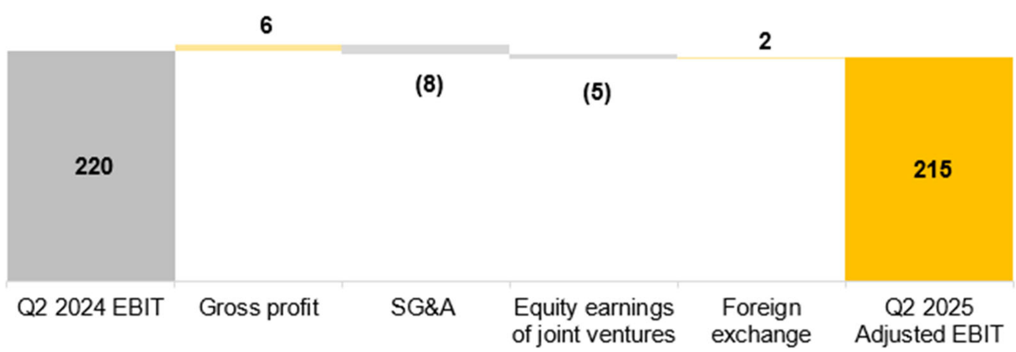
Q2 2025 new equipment revenue was up slightly from the same period in the prior year, led by the mining sectors in Canada and South America partially offset by lower new equipment deliveries in the construction sector in Canada. Equipment backlog of $3.0 billion at June 30, 2025 was up 6% from $2.8 billion at March 31, 2025 mainly due to strong order intake in all regions, driven by Canada. Partially offsetting this were higher deliveries primarily in the construction sector in Canada and mining sector in South America.

Q2 2025 used equipment revenue was down 43% from Q2 2024, driven by Canada which included large auction sales and one-time deals in the prior year period.

In addition, the weaker CAD relative to the ***USD*** and ***GBP*** on average in Q2 2025 compared to Q2 2024 had a favourable foreign currency translation impact of approximately $30 million on revenue in our UK & Ireland and South American operations.

EBIT

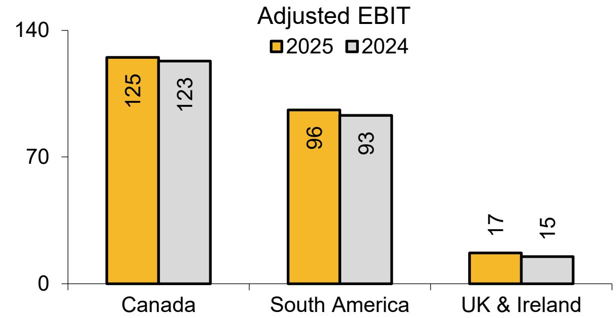
Q2 2025 gross profit of $619 million was up slightly from the same period in the prior year. Gross profit margin of 23.7% in Q2 2025 was 40 basis points higher than Q2 2024, primarily due to a higher proportion of product support in the revenue mix (Q2 2025: 56% compared to Q2 2024: 54%).



SG&A in Q2 2025 of $404 million was up 3% from the same period in the prior year mainly driven by $16 million higher LTIP expense due to the 44% appreciation in the Company's share price in the current quarter. Driven by strong execution of ongoing resilience and productivity initiatives, SG&A margin in Q2 2025 was 15.5%.

Q2 2025 EBIT and EBIT margin were $203 million and 7.8%, respectively. Excluding the significant item described on page 5, Q2 2025 Adjusted EBIT and Adjusted EBIT margin were $215 million and 8.3%, respectively. Q2 2024 EBIT was $220 million and EBIT margin was 8.5%.

Adjusted EBIT by Operation [1]
3 months ended June 30
($ millions)



(1) Excluding Other operations

Finance Costs

Finance costs in Q2 2025 were $35 million, down from $43 million in Q2 2024, mainly due to lower average debt levels, as well as lower interest rates.

Provision for Income Taxes

The effective income tax rate in Q2 2025 was 25.1%, up from 22.8% in Q2 2024 which included utilization of previously unrecognized losses.

We expect our effective tax rate generally to be within the 25%-30% range on an annual basis. The rate may fluctuate from period to period as a result of changes in relative income from the various jurisdictions in which we carry on business, sources of income, changes in the estimation of tax reserves, outcomes of any tax audits, or changes in tax rates and tax legislation.

Net Income from Continuing Operations and EPS

Q2 2025 net income from continuing operations was $126 million and EPS was $0.94. Q2 2025 Adjusted EPS of $1.01 was higher than $0.97 in Q2 2024, mainly due to the benefit of our share repurchases and higher earnings in Canada and the UK & Ireland partially offset by higher LTIP expense.

Year-to-Date Adjusted Measures

Year-to-date 2025 significant item:

- In the six months ended June 30, 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.

The significant item is noted below together with a reconciliation of the Adjusted measures to their most directly comparable GAAP financial measures:

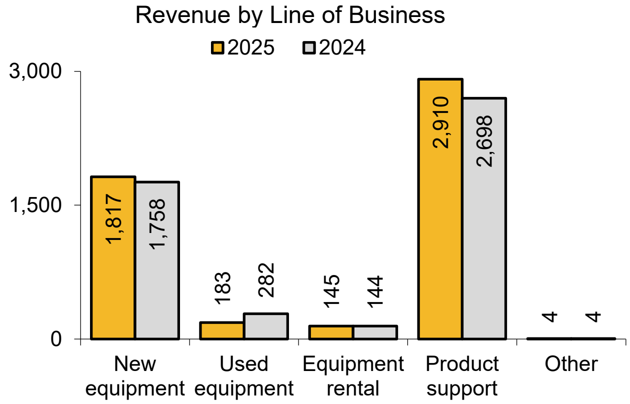
6 months ended June 30, 2025 ($ millions, except for per share amounts)	Canada	South America	UK & Ireland	Other	EBIT Consol	EPS Consol
EBIT and EPS	**215**	**197**	**31**	**(35)**	**408**	**1.89**
Significant item:						
Severance costs	**11**	**—**	**—**	**1**	**12**	**0.07**
Adjusted EBIT and Adjusted EPS	**226**	**197**	**31**	**(34)**	**420**	**1.96**

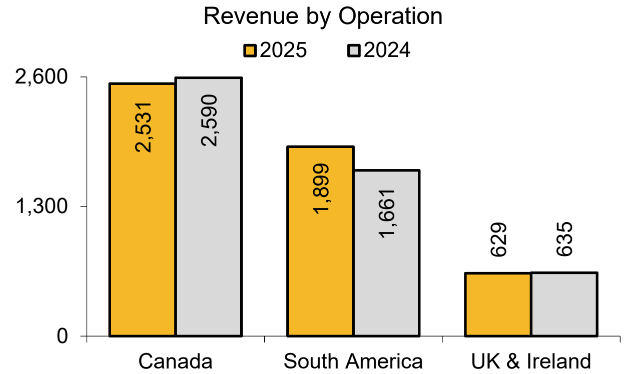
There were no significant items identified by management for adjustment in the six months ended June 30, 2024.

Year-to-Date Results from Continuing Operations

Revenue

Revenue by Line of Business and by Operation
6 months ended June 30
($ millions)





Revenue was $5.1 billion in the six months ended June 30, 2025, an increase of 4% from the same period last year, mainly driven by higher product support in all regions and higher new equipment revenue in South America. Used equipment revenue in the six months ended June 30, 2025 was down from the first six months of 2024, primarily in Canada which included higher conversions of rental equipment with purchase options to sales and stronger volumes in used equipment markets in the prior year period.

In addition, the weaker CAD relative to the GBP and USD on average in the first six months of 2025 compared to 2024 had a favourable foreign currency translation impact of approximately $110 million on revenue in our South American and UK & Ireland operations.

EBIT

Gross profit in the first six months of 2025 of $1.2 billion was up 3% from the comparative prior year period. Gross profit margin of 23.9% was comparable to the first six months of 2024.

SG&A in the first six months of 2025 was $790 million, 3% higher than the same prior year on comparable revenue growth. SG&A included higher people related costs, including LTIP expense. In addition, the weaker CAD relative to the USD on average in the first six months of 2025 compared to 2024 had an unfavourable impact on SG&A in South America. Partially offsetting this increase, the first six months of 2024 included costs to access USD in Argentina which did not repeat in the current period and reduced IT spending. For the first six months of 2025 and 2024, SG&A margin was 15.6%.

EBIT was $408 million and EBIT margin was 8.1% in the first six months of 2025. Excluding the significant item described on page 9, Adjusted EBIT for the first six months of 2025 was $420 million and Adjusted EBIT margin was 8.3%.

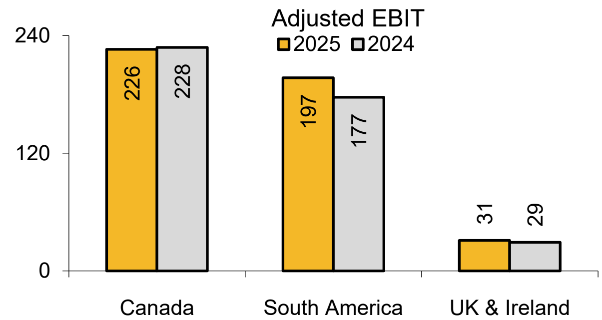
Finance Costs

Finance costs for the six months ended June 30, 2025 of $70 million were lower than the $82 million in the same period in 2024 primarily due to lower average debt levels, as well as lower interest rates.

Provision for Income Taxes

The effective income tax rate for the first six months of 2025 was 24.8%, comparable to 24.2% in the same prior year period.

Adjusted EBIT by Operation [1]
6 months ended June 30
($ millions)



(1) Excluding Other operations

Net Income from Continuing Operations and EPS

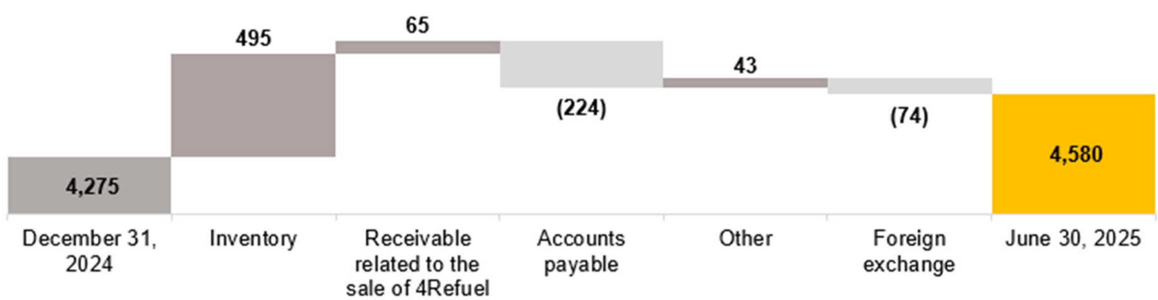
In the first six months of 2025, net income from continuing operations was $254 million and EPS was $1.89. Adjusted EPS in the first six months of 2024 was $1.96, up from EPS of $1.77 in the same prior year period, primarily driven by higher earnings in South America, lower finance costs, and the benefit of share repurchases, partially offset by higher LTIP expense.

Selected Key Performance Measures – Balance Sheet from Continuing Operations

($ millions, unless otherwise stated)	June 30, 2025	December 31, 2024
Invested capital from continuing operations		
Consolidated	**4,580**	4,275
Canada	**2,534**	2,357
South America	**1,622**	1,552
UK & Ireland	**398**	367
South America (USD)	***1,189***	*1,078*
UK & Ireland (GBP)	***213***	*203*
Adjusted ROIC from continuing operations		
Consolidated	**18.7%**	17.9%
Canada	**16.3%**	15.4%
South America	**25.9%**	25.9%
UK & Ireland	**18.4%**	15.0%
Invested capital turnover from continuing operations (times)		
Consolidated	**2.28**	2.16
Canada	**2.02**	1.91
South America	**2.44**	2.40
UK & Ireland	**3.33**	2.81
Inventory turns from continuing operations (times)	**2.58**	2.78
Working capital to sales from continuing operations	**26.4%**	28.2%

Compared to December 31, 2024:

The $305 million increase in consolidated invested capital from continuing operations from December 31, 2024, to June 30, 2025, includes a foreign exchange impact of $74 million in translating the invested capital balances of our South American & UK & Ireland operations. The foreign exchange impact was primarily the result of the stronger CAD relative to the USD partially offset by the weaker CAD relative to the GBP compared to December 31, 2024.



Excluding the impact of foreign exchange, consolidated invested capital from continuing operations increased by $379 million from December 31, 2024, to June 30, 2025, reflecting:

- higher inventory, largely driven by parts and service inventory in South America and Canada and new equipment inventory in all regions in line with sales volumes and to meet backlog in 2025; and,
- receivable related to the sale of 4Refuel comprising deferred and contingent consideration, as well as estimated working capital and closing adjustments;
- partially offset by higher accounts payable and accruals, primarily in South America.

On a consolidated basis, Adjusted ROIC from continuing operations of 18.7% at June 30, 2025, was 80 basis points higher than December 31, 2024 and invested capital turnover from continuing operations of 2.28 times at June 30, 2025, was higher than December 31, 2024. These increases were due to lower average invested capital levels in our Canadian and UK & Ireland operations and higher Adjusted EBIT and revenue in the last twelve months in South America.

Inventory turns from continuing operations at June 30, 2025, were down from December 31, 2024, primarily driven by lower used, new, and parts inventory turns in South America. This decrease was partially offset by higher new equipment and parts turns in Canada. Working capital to sales from continuing operations of 26.4% at June 30, 2025, was lower than December 31, 2024 reflecting both lower average working capital and higher revenue in the last twelve months.

Results from Continuing Operations by Reportable Segment

We operate primarily in one principal business: the sale, service, and rental of heavy equipment, engines, and related products in various markets on three continents. Our reportable segments are Canada, South America, UK & Ireland, and Other.

The table below provides details of revenue by lines of business and results by operation.

3 months ended June 30, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Revenue % [(1)]**
New equipment	**475**	**325**	**182**	**—**	**982**	**38%**
Used equipment	**46**	**21**	**16**	**—**	**83**	**3%**
Equipment rental	**46**	**17**	**10**	**—**	**73**	**3%**
Product support	**764**	**584**	**121**	**—**	**1,469**	**56%**
Other	**2**	**—**	**—**	**—**	**2**	**—**
Revenue	**1,333**	**947**	**329**	**—**	**2,609**	**100%**
Operating costs [(2)]	**(1,157)**	**(818)**	**(301)**	**(23)**	**(2,299)**	
Depreciation and amortization	**(51)**	**(33)**	**(11)**	**—**	**(95)**	
Other expense	**(11)**	**—**	**—**	**(1)**	**(12)**	
EBIT	**114**	**96**	**17**	**(24)**	**203**	
Revenue percentage by operation	**51%**	**36%**	**13%**	**—**	**100%**	
Adjusted EBIT	**125**	**96**	**17**	**(23)**	**215**	
EBIT margin	***8.5%***	***10.1%***	***5.2%***		***7.8%***	
Adjusted EBIT margin	***9.4%***	***10.1%***	***5.2%***		***8.3%***	

3 months ended June 30, 2024 (Restated) [(3)] ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Revenue %
New equipment	489	305	185	—	979	38%
Used equipment	110	15	21	—	146	5%
Equipment rental	42	18	10	—	70	3%
Product support	734	555	112	—	1,401	54%
Other	2	1	—	—	3	—
Revenue	1,377	894	328	—	2,599	100%
Operating costs [(2)]	(1,214)	(769)	(303)	(9)	(2,295)	
Depreciation and amortization	(45)	(32)	(10)	(2)	(89)	
Equity earnings of joint ventures	5	—	—	—	5	
EBIT	123	93	15	(11)	220	
Revenue percentage by operation	53%	34%	13%	—	100%	
EBIT margin	*8.9%*	*10.4%*	*4.6%*		*8.5%*	

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

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

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

6 months ended June 30, 2025 ($ millions)	**Canada**	**South America**	**UK & Ireland**	**Other**	**Consol**	**Revenue %**
New equipment	**811**	**676**	**330**	**—**	**1,817**	**36%**
Used equipment	**106**	**33**	**44**	**—**	**183**	**4%**
Equipment rental	**93**	**34**	**18**	**—**	**145**	**3%**
Product support	**1,518**	**1,155**	**237**	**—**	**2,910**	**57%**
Other	**3**	**1**	**—**	**—**	**4**	**—**
Revenue	**2,531**	**1,899**	**629**	**—**	**5,059**	**100%**
Operating costs [1]	**(2,208)**	**(1,636)**	**(576)**	**(33)**	**(4,453)**	
Depreciation and amortization	**(96)**	**(66)**	**(22)**	**(1)**	**(185)**	
Equity earnings of joint ventures	**(1)**	**—**	**—**	**—**	**(1)**	
Other expenses	**(11)**	**—**	**—**	**(1)**	**(12)**	
EBIT	**215**	**197**	**31**	**(35)**	**408**	
Revenue percentage by operation	**50%**	**38%**	**12%**	**—**	**100%**	
Adjusted EBIT	**226**	**197**	**31**	**(34)**	**420**	
EBIT margin	***8.5%***	***10.4%***	***5.0%***		***8.1%***	
Adjusted EBIT margin	***8.9%***	***10.4%***	***5.0%***		***8.3%***	

6 months ended June 30, 2024 (Restated) [2] ($ millions)	Canada	South America	UK & Ireland	Other	Consol	Revenue %
New equipment	881	537	340	—	1,758	36%
Used equipment	197	28	57	—	282	6%
Equipment rental	89	35	20	—	144	3%
Product support	1,420	1,060	218	—	2,698	55%
Other	3	1	—	—	4	—
Revenue	2,590	1,661	635	—	4,886	100%
Operating costs [1]	(2,274)	(1,421)	(586)	(16)	(4,297)	
Depreciation and amortization	(93)	(63)	(20)	(3)	(179)	
Equity earnings of joint ventures	5	—	—	—	5	
EBIT	228	177	29	(19)	415	
Revenue percentage by operation	53%	34%	13%	—	100%	
EBIT margin	*8.8%*	*10.7%*	*4.6%*		*8.5%*	

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

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

South America Operations

The weaker CAD relative to the USD on average in Q2 2025 compared to Q2 2024 had a favourable foreign currency translation impact on Q2 2025 revenue of approximately $10 million and was not significant at the EBIT level.

All $ figures in this section are in CAD as this is our reporting currency. All variances and ratios in this section are based on the functional currency of our South American operations, which is the USD. These variances and ratios exclude the foreign currency translation impact from the CAD relative to the USD and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about the operational performance of the reporting segment.

Second Quarter Overview

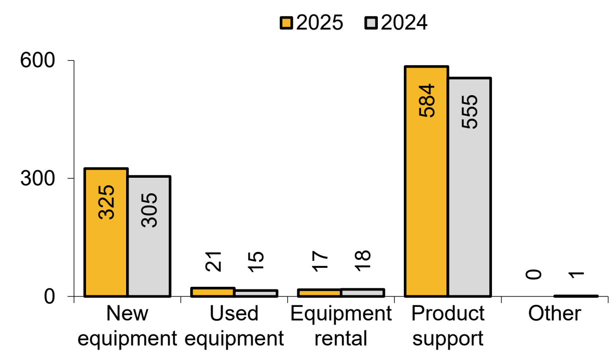
Q2 2025 revenue was 5% higher than Q2 2024, driven by an increase in product support revenue and higher new equipment deliveries.

Product support revenue in Q2 2025 was up 4% from Q2 2024, driven by strong demand in the mining sectors of Argentina and Chile and higher rebuild activity in the construction sector in Chile.

Q2 2025 new equipment revenue was 6% higher than Q2 2024, due to the mining sector mainly in Chile.

Gross profit in Q2 2025 was up from the same period in the prior year. Gross profit margin in Q2 2025 was down from Q2 2024 mainly due to a higher proportion of lower margin mining equipment sales.

Revenue by Line of Business
South America Operations
3 months ended June 30
($ millions)



Q2 2025 SG&A was up and SG&A margin improved from Q2 2024. The increase in SG&A was mainly due to higher people costs and variable costs to support volumes in Q2 2025. Partially offsetting this increase, Q2 2024 included costs to access USD in Argentina which did not repeat in Q2 2025.

Q2 2025 EBIT of $96 million was up 2% from the same prior year period. EBIT margin was 10.1%, down slightly from Q2 2024 reflecting lower gross profit margins.

Discussion of our South American operation's year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10 - 11. The weaker CAD relative to the USD on average in the six months ended June 30, 2025 compared to 2024 had a favourable foreign currency translation impact on year-to-date 2025 revenue of approximately $70 million and was not significant at the EBIT level.

Canada Operations from Continuing Operations

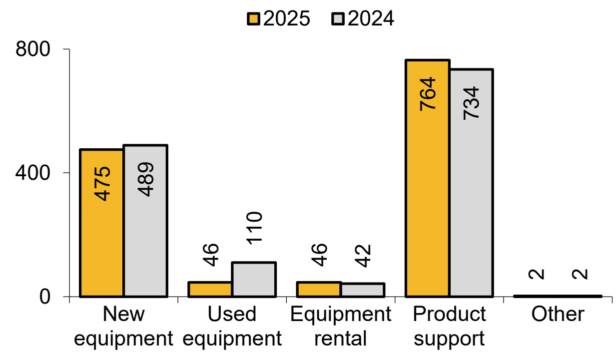
Second Quarter Overview

Q2 2025 revenue of $1.3 billion was 3% lower than Q2 2024, with lower used and new equipment sales partially offset by higher product support revenue.

Q2 2025 used equipment revenue was down 58% compared to the same prior year period which included higher conversions of rental equipment with purchase options to sales and stronger volumes in used equipment markets.

New equipment sales were down 3% in Q2 2025 from Q2 2024, mainly due to lower revenue in the construction sector partially offset by an increase in the mining sector including rental conversions to large contractors supporting the oilsands and improved velocity in equipment deliveries. Equipment backlog at June 30, 2025, was up 13% from March 31, 2025, with strong order intake, primarily due to multiple large mining equipment orders.

Revenue by Line of Business
Canada Operations
3 months ended June 30
($ millions)



Product support revenue in Q2 2025 was 4% higher than Q2 2024, led by mining, reflecting increased levels of component change outs as customers invest in fleet maintenance to support activity levels partially offset by lower activity in the construction sector.

Q2 2025 gross profit and gross profit margin were slightly higher than Q2 2024 mainly due to a mix shift to higher product support revenue (Q2 2025: 57% compared to 53% in Q2 2024).

Q2 2025 SG&A was lower than Q2 2024 reflecting a focus on building resilience by managing costs relative to activity levels. Q2 2025 SG&A margin was comparable to Q2 2024.

Q2 2025 EBIT was $114 million and EBIT margin was 8.5%. Excluding the significant item described on page 5, Adjusted EBIT for Q2 2025 was $125 million and Adjusted EBIT margin was 9.4%, up from $123 million and 8.9%, respectively, in Q2 2024.

Discussion of our Canadian operation's year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10 - 11.

UK & Ireland Operations

The weaker CAD relative to the GBP on average in Q2 2025 compared to Q2 2024 had a favourable foreign currency translation impact on Q2 2025 revenue of approximately $20 million and did not have a significant impact at the EBIT level.

All $ figures in this section are in CAD as this is our reporting currency. All variances and ratios in this section are based on the functional currency of our UK & Ireland operations, which is the GBP. These variances and ratios exclude the foreign currency translation impact from the CAD relative to the GBP and are therefore considered to be specified financial measures. We believe the variances and ratios in functional currency provide meaningful information about the operational performance of the reporting segment.

Second Quarter Overview

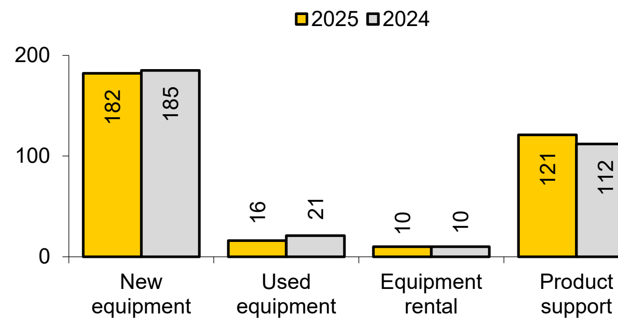
Q2 2025 revenue was down 6% from Q2 2024, primarily due to lower new and used equipment sales.

New equipment revenue in Q2 2025 was down 8% from the same prior year period due to timing of project activity and a decrease in the power systems sector partially offset by strong sales execution and deliveries to construction customers.

Q2 2025 used equipment revenue was 26% lower than Q2 2024, mainly in the construction sector which was impacted by the timing of some significant deliveries.

Q2 2025 product support revenue was up slightly from Q2 2024, reflecting higher activity levels in the power systems sector.

Revenue by Line of Business
UK & Ireland Operations
3 months ended June 30
($ millions)



While gross profit was down slightly from Q2 2024, gross profit margin in Q2 2025 was up from Q2 2024. The higher gross profit margin was mainly due to a higher proportion of product support revenue in the revenue mix, as well as higher gross profit margins in new and used equipment.

Q2 2025 SG&A was down 2% and SG&A margin was up from the prior year period reflecting the revenue mix shift to higher product support which is more SG&A-intensive.

Q2 2025 EBIT was $17 million and EBIT margin was 5.2%, higher than $15 million and of 4.6%, respectively, in Q2 2024.

Discussion of our UK & Ireland operation’s year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10 - 11. The weaker CAD relative to the GBP on average in the six months ended June 30, 2025 compared to 2024 had a favourable foreign currency translation impact on year-to-date 2025 revenue of approximately $40 million and was not significant at the EBIT level.

Other Operations

Our Other operations include corporate operating costs.

Q2 2025 EBIT loss was $24 million. Excluding the significant item described on page 5, Q2 2025 Adjusted EBIT loss of $23 million was higher than EBIT loss of $11 million in Q2 2024 primarily due to higher LTIP expenses, driven by the significant increase in the Company’s share price.

Discussion of Other operations year-to-date results is included in the Year-to-Date Results section of this MD&A on pages 10 - 11.

Discontinued Operations

On June 30, 2025, our Canadian operations sold our mobile on-site refueling business, operating through 4Refuel, for a total purchase price of up to $400 million. The purchase price, subject to customary closing adjustments, comprised approximately $330 million cash, a $50 million note receivable bearing escalating interest, and contingent consideration (up to $20 million based on 4Refuel achieving certain financial performance metrics over a two-year period). Including leases and other indebtedness of approximately $50 million, the total implied transaction value is up to approximately $450 million.

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

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

The results of the Company's discontinued operations up to their respective dates of disposition and for the year ended December 31, 2024, are summarized as follows:

	3 months ended June 30		**6 months ended June 30**		**Year ended December 31**
($ millions)	**2025**	2024	**2025**	2024	2024
Net revenue	**52**	47	**103**	92	193
Operating costs (a)	**(33)**	(30)	**(66)**	(59)	(121)
Depreciation and amortization	**(8)**	(9)	**(18)**	(18)	(36)
Write-down of assets in ComTech (b)	**—**	—	**(45)**	—	—
EBIT	**11**	8	**(26)**	15	36

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

(b) During the three months ended March 31, 2025, we determined the operations of ComTech no longer represented a core part of the business and recorded an impairment loss of $45 million, of which $29 million after-tax was attributable to the shareholders of Finning, representing a write-down of assets.

The major classes of assets and liabilities, non-controlling interests, and related balance sheet key performance measures of discontinued operations at their dates of disposition are summarized as follows:

($ millions)	Total
Cash and cash equivalents	23
Other current assets	140
Current assets	163
Non-current assets	265
Total assets	428
Short-term debt	(5)
Current portion of long-term debt	(6)
Other current liabilities	(104)
Current liabilities	(115)
Other non-current liabilities	(71)
Total liabilities	(186)
Non-controlling interests	3
Working capital from discontinued operations [(1)]	36
Net debt from discontinued operations [(1)]	(12)
Invested capital from discontinued operations [(1)]	230

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

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

	3 months ended June 30		**6 months ended June 30**		**Year ended December 31**
($ millions)	**2025**	2024	**2025**	2024	2024
Cash flow provided by operating activities	**25**	12	**37**	31	60
Additions to property, plant, and equipment and intangible assets	**(4)**	(5)	**(7)**	(10)	(23)
Proceeds on disposal of property, plant, and equipment	**—**	—	**2**	—	—
Free cash flow from discontinued operations	**21**	7	**32**	21	37

Market Update and Business Outlook

The discussion of our expectations relating to the market and business outlook in this section is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the heading "Forward-Looking Information Disclaimer" beginning on page 35 of this MD&A. 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*** 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.

Liquidity and Capital Resources

We assess liquidity in terms of our ability to generate sufficient cash flow, along with other sources of liquidity including cash and borrowings, to fund operations and growth. Liquidity is affected by operating, investing, and financing activities.

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

	3 months ended June 30		6 months ended June 30	
($ millions)	**2025**	2024	**2025**	2024
Operating activities	**(127)**	364	**22**	187
Investing activities	**289**	(42)	**275**	(48)
Financing activities	**(107)**	(324)	**(138)**	(94)
Operating activities	**(127)**	364	**22**	187
Additions to property, plant, and equipment and intangible assets	**(30)**	(34)	**(56)**	(71)
Proceeds on disposal of property, plant, and equipment	**14**	—	**26**	4
Less free cash flow from discontinued operations	**(21)**	(7)	**(32)**	(21)
Free cash flow from continuing operations	**(164)**	323	**(40)**	99

The most significant contributors to the changes in cash flows for 2025 over 2024 were as follows (all events described were in the current quarter or annual period, unless otherwise stated):

	Quarter over Quarter	Year over Year
Free cash flow from continuing operations	• higher payments for inventory in all regions	• higher payments for inventory in all regions; • higher other supplier payments in Canada; and • partially offset by higher collections in South America
Investing activities (excluding net spend on property, plant, and equipment)	• $313 million net cash proceeds on the sales of 4Refuel and ComTech	• $313 million net cash proceeds on the sales of 4Refuel and ComTech
Financing activities	• $57 million cash provided by short-term debt in Q2 2025 compared to $102 million short-term debt repayment in Q2 2024; and • $71 million lower repayment of long-term borrowings	• $423 million cash provided by long-term debt with $207 million long-term debt repayment in 2024; and • $151 million cash provided by short-term debt in 2025 compared to $46 million short-term debt repayment in 2024

Capital Resources and Management

Our cash and cash equivalents balance at June 30, 2025, was $431 million (December 31, 2024: $316 million). At June 30, 2025, to complement internally generated funds from operating and investing activities, we had approximately $3.1 billion in unsecured committed and uncommitted credit facilities. Included in this amount is a committed sustainability-linked revolving credit facility totaling $1.3 billion with various Canadian and global financial institutions, which is set to mature in June 2029, and an additional $300 million committed revolving credit facility which is set to mature in October 2025. At June 30, 2025, $0.9 billion was available collectively under these committed revolving credit facilities. We are subject to certain covenants under our committed revolving credit facilities and were in compliance with these covenants at June 30, 2025.

We continuously monitor actual and forecasted cash flows, manage the maturity profiles of our financial liabilities, and maintain committed and uncommitted credit facilities. We believe that based on cash on hand, available credit facilities, and the discretionary nature of certain cash flows, such as rental and capital expenditures, we have sufficient liquidity to meet operational needs.

Finning is rated [1] by both ***DBRS*** and ***S&P***:

	Long-term debt		Short-term debt	
	Jun 30, 2025	Dec 31, 2024	**Jun 30, 2025**	Dec 31, 2024
DBRS	BBB (high)	BBB (high)	R-2 (high)	R-2 (high)
S&P	BBB+	BBB+	***n/a***	n/a

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

During the six months ended June 30, 2025, we repurchased 3,431,433 common shares for cancellation for $167 million, at an average cost of $48.70 per share, through our NCIB [2]. During the six months ended June 30, 2024, we repurchased 3,700,000 common shares for cancellation for $147 million, at an average cost of $39.72 per share.

In connection with our NCIB, we implemented an automatic share purchase plan with a designated broker to enable share repurchases for cancellation during selected blackout periods. At June 30, 2025, we recorded an estimated obligation of $51 million for the repurchase of shares from July 1, 2025 to August 6, 2025, under this automatic share purchase plan.

Net Debt to Adjusted EBITDA from Continuing Operations

We monitor net debt to Adjusted EBITDA from continuing operations to assess our operating leverage and ability to repay debt. This ratio approximates the length of time, in years, that it would take us to repay our debt, with net debt and Adjusted EBITDA held constant.

	Finning long-term target	**June 30, 2025**	December 31, 2024 [3]
Net debt to Adjusted EBITDA ratio from continuing operations (times)	**< 3.0**	**1.6**	1.7

(1) A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization.

(2) A copy of the NCIB notice is available on request directed to the Corporate Secretary, 19100 94 Avenue, Surrey, BC V4N 5C3.

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

Accounting Policies and Pronouncements

New Accounting Pronouncements

No recent amendments to accounting standards had an impact on our financial statements. For more details on future accounting pronouncements and effective dates, please refer to Note 1 of our Interim Financial Statements.

Risk Factors and Management

We are exposed to market, credit, liquidity, and other risks in the normal course of our business activities. Our ***ERM*** process is designed to ensure that such risks are identified, managed, and reported. This framework assists us in managing business activities and risks across the organization to achieve our strategic objectives.

We maintain a strong risk management culture to protect and enhance shareholder value. On a quarterly basis, ***Board*** level committees review our business risk assessment and the management of key business risks, any changes to key risk exposures, and the steps taken to monitor and control such exposures, and report their review to the Board. The Board reviews all material risks on an annual basis. The Board also reviews the adequacy of disclosures of key risks in our AIF, MD&A, and financial statements on a quarterly and annual basis. All key financial risks are disclosed in our annual MD&A and other key business risks are disclosed in our AIF.

Foreign Exchange Risk

Key exchange rates that impacted our results were as follows:

Exchange rate	June 30			December 31		3 months ended June 30 – average			6 months ended June 30 – average		
	2025	2024	Change	2024	Change	**2025**	2024	Change	**2025**	2024	Change
USD/CAD	**1.3643**	1.3687	0%	1.4389	5%	**1.3841**	1.3683	(1)%	**1.4094**	1.3586	(4)%
GBP/CAD	**1.8699**	1.7301	(8)%	1.8029	(4)%	**1.8485**	1.7267	(7)%	**1.8284**	1.7186	(6)%
USD/***CLP***	**933.42**	944.34	1%	996.46	6%	**946.86**	934.41	(1)%	**954.78**	940.03	(2)%
USD/***ARS***	**1,205.00**	912.00	(32)%	1,032.00	(17)%	**1,149.19**	885.25	(30)%	**1,100.43**	859.32	(28)%

The impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP, and ARS is expected to continue to affect our results.

Outstanding Share Data

July 31, 2025	
Common shares outstanding	132,566,051
Options outstanding	875,105

Controls and Procedures Certification

Disclosure Controls and Procedures

We are responsible for establishing and maintaining a system of controls and procedures over the public disclosure of our financial and non-financial information. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the ***CEO*** and ***CFO***, on a timely basis so that appropriate decisions can be made regarding public disclosure.

The CEO and the CFO, together with other members of management, have designed our disclosure controls and procedures in order to provide reasonable assurance that material information relating to Finning and its consolidated subsidiaries is made known to them in a timely manner.

We have a Corporate Disclosure Policy and a Disclosure Committee in place to mitigate risks associated with the disclosure of inaccurate or incomplete information, or failure to disclose required information.

- The Corporate Disclosure Policy sets out accountabilities, authorized spokespersons, and our approach to the determination, preparation, and dissemination of material information. The policy also defines restrictions on insider trading and the handling of confidential information.
- The Disclosure Committee, consisting of senior management, including legal counsel, reviews all financial information prepared for communication to the public to ensure it meets all regulatory requirements. The Disclosure Committee is responsible for raising any outstanding issues it believes require the attention or approval of the ***Audit Committee*** prior to recommending disclosure, subject to legal requirements applicable to disclosure of material information.

Internal Control over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. We have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Accounting Standards. There has been no change in the design of our internal controls over financial reporting during the three months ended June 30, 2025, that would materially affect, or is reasonably likely to materially affect, our internal control over financial reporting.

Regular involvement of our internal audit function and quarterly reporting to the Audit Committee assist in providing reasonable assurance that the objectives of the control system are met. While our officers have designed our disclosure controls and procedures and internal control over financial reporting to provide reasonable assurance that the objectives of the control systems are met, they are aware that these controls and procedures may not prevent all errors and fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

Description of Specified Financial Measures and Reconciliations

Specified Financial Measures

We believe that certain specified financial measures, including non-GAAP financial measures, provide users of our MD&A and consolidated financial statements with important information regarding the operational performance and related trends of our business. The specified financial measures we use do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other issuers. Accordingly, specified financial measures should not be considered as a substitute or alternative for financial measures determined in accordance with GAAP (GAAP financial measures). By considering these specified financial measures in combination with the comparable GAAP financial measures (where available) we believe that users are provided a better overall understanding of our business and financial performance during the relevant period than if they simply considered the GAAP financial measures alone.

We use KPIs to consistently measure performance against our priorities across the organization. Some of our KPIs are specified financial measures.

There may be significant items that we do not consider indicative of our operational and financial trends, either by nature or amount. We exclude these items when evaluating our operating financial performance. These items may not be non-recurring, but we believe that excluding these significant items from GAAP financial measures provides a better understanding of our financial performance when considered in conjunction with the GAAP financial measures. Financial measures that have been adjusted to take these significant items into account are referred to as “Adjusted” measures. Adjusted measures are specified financial measures and are intended to provide additional information to readers of the MD&A.

Descriptions and components of the specified financial measures we use in this MD&A are set out below. Where applicable, quantitative reconciliations from certain specified financial measures to their most directly comparable GAAP financial measures (specified, defined, or determined under GAAP and used in our consolidated financial statements) are also set out below.

Adjusted EPS

Adjusted EPS excludes the after-tax per share impact of significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance. The tax impact of each significant item is calculated by applying the relevant applicable tax rate for the jurisdiction in which the significant item occurred. The after-tax per share impact of significant items is calculated by dividing the after-tax amount of significant items by the weighted average number of common shares outstanding during the period.

A reconciliation between EPS (the most directly comparable GAAP financial measure) and Adjusted EPS can be found on page 29 of this MD&A.

Adjusted EBIT and Adjusted EBITDA

Adjusted EBIT and Adjusted EBITDA exclude items that we do not consider to be indicative of operational and financial trends, either by nature or amount, to provide a better overall understanding of our underlying business performance.

Adjusted EBITDA is calculated by adding depreciation and amortization to Adjusted EBIT.

The most directly comparable GAAP financial measure to Adjusted EBITDA and Adjusted EBIT is EBIT.

Significant items identified by management that affected our results from continuing operations were as follows:

- In 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 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	**2025 (Restated)**		2024 (Restated)				2023 (Restated)				2022 (Restated)	
($ millions)	**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 [1]	**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 [1]	**215**	205	212	193	220	195	223	246	235	210	206	218
Depreciation and amortization [1]	**95**	90	86	91	89	90	90	86	86	84	79	75
Adjusted EBITDA [1][2][3]	**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	**2025 (Restated)**		2024 (Restated)				2023 (Restated)		
($ millions)	**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 [1]	**(3)**	—	—	(8)	—	—	(2)	—	—

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

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

(3) Reported financial measures may be impacted by significant items described on pages 27-30 of this MD&A. Financial measures that have been adjusted to take these items into account are referred to as “Adjusted” measures. See “Description of Specified Financial Measures and Reconciliations” in this MD&A.

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

3 months ended	2025 (Restated)		2024 (Restated)				2023 (Restated)		
($)	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
EPS (1)(2)	**0.94**	0.95	0.97	0.69	0.97	0.81	0.55	1.03	0.96
Significant items:									
Severance costs	**0.07**	—	—	0.11	—	—	—	—	—
Estimated loss for a customer receivable	**—**	—	—	0.08	—	—	—	—	—
Foreign exchange and tax impact of devaluation of ARS	**—**	—	—	—	—	—	0.37	—	—
Gain on sale of property, plant, and equipment	**—**	—	—	—	—	—	(0.06)	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	0.06	—	—
Adjusted EPS (1)(2)	**1.01**	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	2025 (Restated)		2024 (Restated)				2023 (Restated)				2022 (Restated)	
($ millions)	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 (1)	**114**	101	90	61	123	105	108	131	129	120	120	119
Significant items:												
Severance costs	**11**	—	—	9	—	—	—	—	—	4	—	—
Estimated loss for a customer receivable	**—**	—	—	14	—	—	—	—	—	—	—	—
Write-off of intangible assets	**—**	—	—	—	—	—	5	—	—	—	—	—
Adjusted EBIT (1)	**125**	101	90	84	123	105	113	131	129	124	120	119

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

(2) The per share impact for each quarter has been calculated using the weighted average number of common shares outstanding during the respective quarters; therefore, quarterly amounts may not add to the annual or year-to-date total.

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

3 months ended	**2025**		2024				2023				2022	
($ millions)	**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	**2025**		2024				2023				2022	
($ millions)	**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	**2025**		2024				2023				2022	
($ millions)	**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	**2025 (Restated)**		2024 (Restated)				2023 (Restated)		
($ millions)	**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 [(1)(3)]	**(21)**	(11)	—	(16)	(7)	(14)	(20)	2	(8)
Free cash flow from continuing operations [(1)]	**(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	**2025 (Restated)**		2024 (Restated)				2023 (Restated)			
($ millions)	**Jun 30**	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Cost of sales [(1)(2)]	**1,990**	1,858	1,929	1,906	1,993	1,718	1,764	1,781	1,905	1,522

	2025 (Restated)		2024 (Restated)				2023 (Restated)			
($ millions)	**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 [(1)(3)]	**—**	(6)	(8)	(8)	(11)	(9)	(12)	(17)	(14)	(12)
Inventory from continuing operations [(1)]	**3,066**	2,908	2,638	2,873	2,963	3,064	2,832	2,902	2,750	2,698

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

(2) 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.

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

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:

	2025 (Restated)		2024 (Restated)				2023 (Restated)				2022 (Restated)	
($ millions)	**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 [1]	**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 [2]	**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 [3]	**—**	(245)	(291)	(279)	(286)	(285)	(292)	(305)	(296)	(294)	(310)	(261)
Invested capital from continuing operations [3]	**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:

	2025 (Restated)		2024 (Restated)				2023 (Restated)				2022 (Restated)	
($ millions, except as noted)	**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 [3]	**—**	39	31	35	5	(1)	(11)	(30)	(26)	(29)	(48)	(4)
Net debt from continuing operations [1][3]	**1,888**	1,941	1,955	2,218	2,384	2,553	2,224	2,332	2,190	2,036	1,661	1,905

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

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

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

Gross Profit Margin, SG&A Margin, EBIT Margin, Revenue by Line of Business as a % of Revenue, and Revenue by Operation as a % of Revenue

We use these specified financial measures to assess and evaluate the financial performance or profitability of our reportable segments. We may also calculate EBIT margin using Adjusted EBIT to exclude significant items we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance.

The ratios are calculated, respectively, as gross profit divided by revenue, SG&A divided by revenue, EBIT divided by revenue, revenue by line of business divided by revenue, and revenue by operation divided by revenue.

Adjusted ROIC from Continuing Operations

ROIC is defined as EBIT for the last twelve months divided by average invested capital of the last four quarters, expressed as a percentage. We also calculate Adjusted ROIC from continuing operations using Adjusted EBIT to exclude significant items that we do not consider to be indicative of operational and financial trends either by nature or amount to provide a better overall understanding of our underlying business performance and invested capital from continuing operations. We use Adjusted ROIC from continuing operations as a useful measure for capital allocation decisions that drive profitable growth and attractive returns to shareholders.

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:

	2025 (Restated)		2024 (Restated)				2023 (Restated)				2022 (Restated)	
($ millions)	**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 (1)	**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 (1)	**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 (1)(2)	**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 (3)	—	(43)	(45)	(35)	(44)	(45)	(54)	(69)	(56)	(52)	(65)	(17)
Working capital from continuing operations (1)(2)(3)	**2,780**	2,557	2,545	2,742	2,885	3,001	2,646	2,833	2,596	2,524	2,209	2,512

(1) 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.

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

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

Selected Quarterly Information

($ millions, except for share, per share, and option amounts)	2025 (Restated)		2024 (Restated)				2023 (Restated)	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue								
Canada [1]	**1,333**	1,198	1,201	1,209	1,377	1,213	1,208	1,223
South America	**947**	952	948	952	894	767	805	853
UK & Ireland	**329**	300	379	328	328	307	344	316
Total revenue [1]	**2,609**	2,450	2,528	2,489	2,599	2,287	2,357	2,392
Net income from continuing operations [1][2]	**126**	128	133	96	137	116	80	150
Earnings per share [1][2]								
EPS	**0.94**	0.95	0.97	0.69	0.97	0.81	0.55	1.03
Diluted earnings per share	**0.94**	0.94	0.97	0.69	0.97	0.80	0.55	1.03
Total assets [3]	**7,844**	8,104	7,731	7,925	8,033	8,059	7,557	7,738
Long-term debt								
Current	**—**	6	6	—	—	68	199	203
Non-current	**1,375**	1,390	1,390	1,378	1,378	1,379	949	955
Total long-term debt [3][4]	**1,375**	1,396	1,396	1,378	1,378	1,447	1,148	1,158
Cash dividends paid per common share	**30.25¢**	27.5¢	27.5¢	27.5¢	27.5¢	25.0¢	25.0¢	25.0¢
Common shares outstanding (000's)	**132,670**	134,570	135,971	137,961	140,384	142,407	144,007	145,256
Options outstanding (000's)	**893**	1,017	1,069	1,094	1,132	1,150	1,150	1,191

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

(2) These reported financial measures in Q1 2025, Q3 2024 and Q4 2023 have been impacted by significant items management does not consider indicative of operational and financial trends either by nature of amount. These significant items are described on pages 27-30 of this MD&A.

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

(4) In September 2024, we extended the term of our $300 million committed revolving credit facility, which was set to mature in October 2024, to October 2025.

In June 2024, we extended the term of our $1.3 billion committed sustainability-linked revolving credit facility, which was set to mature in September 2026, to June 2029.

In April 2024, we settled our 4.28% USD 50 million notes which were due April 3, 2024.

In February 2024, we issued $425 million of 4.778% senior unsecured notes due February 13, 2029.

In January 2024, we settled our 4.08% USD 100 million notes which were due January 19, 2024.

Forward-Looking Information Disclaimer

This report contains information about our business outlook, objectives, plans, strategic priorities and other information that is not historical fact. Information is forward-looking when we use what we know and expect today to give information about the future. Forward-looking information may include terminology such as aim, anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, project, seek, should, strategy, strive, target, and will, and variations of such terminology. All forward-looking information in this MD&A is subject to this disclaimer including the assumptions and material risk factors discussed and referred to below. Forward-looking information in this report also includes, but is not limited to, the following: our expectations with respect to the economy, markets and activities and the associated impact on our financial results; the expected benefits of our strategic plan on generating value for our customers, employees, and shareholders; our expectation that driving product support is our largest opportunity for resilient, profitable growth; our expectation that further growth in customer value agreements, expanding our rebuild business, and continuing to strategically grow our equipment population will capture a greater share of product support across the full asset life cycle; our belief that full-cycle resilience will enable us to deliver more reliable and consistent earnings through all market conditions; our belief that our strategy is designed to drive a fundamentally improved range of ROIC (as defined below) and earnings capacity through all market conditions; our expectation that we will continue to optimize and variabilize our cost structure; our expectation that our implemented initiatives will increase our invested capital velocity while concurrently improving customer service levels; our expectation that growing our addressable market in used equipment, rental and power systems will increase our equipment population and help us drive additional product support growth; our expectation that we will continue to work towards meeting our commitment to reduce our absolute Scope 1 and Scope 2 GHG emissions by 40% by 2027 from our 2017 baseline; our expectation that our effective tax rate generally be within the 25%-30% range on an annual basis; our expectation that the impact of foreign exchange due to fluctuations in the value of CAD relative to USD, GBP, CLP, and ARS will continue to affect our results; our ability to execute on our strategic priorities; all information in the section entitled “Market Update and Business Outlook” starting on page 20 of this MD&A, including for our South America operations; in Chile, our outlook based on growing global demand for copper, strong copper prices, capital deployment into large-scale brownfield expansions 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 our business positioning 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 across 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 a more uncertain market environment in the near term); and our 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 the 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; 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 we will have sufficient liquidity to meet operational needs (based on cash on hand, available credit facilities and the discretionary nature of certain cash flows, such as rental and capital expenditures); 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 the sale of 4Refuel will be offset through a combination of share repurchases under our NCIB, subject to market conditions, paying down our credit facility, statements regarding the potential repurchase of shares under our NCIB; and core dealership momentum including SG&A reductions in Canada; with the sale of 4Refuel complete, our plan to sharpen our focus on the execution of our strategy; 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.

All such forward-looking information is provided pursuant to the ‘safe harbour’ provisions of applicable Canadian securities laws. Unless we indicate otherwise, forward-looking information in this report reflects our expectations at the date of this MD&A. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise.

Forward-looking information, by its very nature, is subject to numerous risks and uncertainties and is based on a number of assumptions. This gives rise to the possibility that actual results could differ materially from the expectations expressed in or implied by such forward-looking information and that our business outlook, objectives, plans, strategic priorities and other information that is not historical fact may not be achieved. As a result, we cannot guarantee that any forward-looking information will materialize.

Factors that could cause actual results or events to differ materially from those expressed in or implied by this forward-looking information include: the specific factors stated above; the impact and duration of, and our ability to respond to and manage, high inflation, geopolitical and trade uncertainty, 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 report to give information about our current expectations and plans and allow investors and others to get a better understanding of our operating environment. However, readers are cautioned that it may not be appropriate to use such forward-looking information for any other purpose.

Forward-looking information provided in this report is based on a number of assumptions that we believed were reasonable on the day the information was given, including but not limited to: the specific assumptions and expectations stated above; that we will be able to successfully manage our business through volatile commodity prices, high inflation, changing tariffs and interest rates, and supply chain challenges, and successfully execute our strategies to win customers, achieve full-cycle resilience and continue business momentum; that we will be able to continue to source and hire technicians, build capabilities and capacity and successfully and sustainably improve workshop efficiencies; that commodity prices will remain at constructive levels; that our customers will not curtail their activities; that general economic and market conditions will continue to be supportive; that the level of customer confidence and spending, and the demand for, and prices of, our products and services will be maintained; that support and demand for renewable energy will continue to grow; that supply chain and inflationary challenges will not materially impact large project deliveries in our equipment backlog; our ability to successfully execute our plans and intentions, including our strategic priorities; that we will successfully execute initiatives to reduce our GHG emissions and to support our customers on their individual GHG reduction pathways; our ability to attract and retain skilled staff; market competition will remain at similar levels; the products and technology offered by our competitors will be as expected; identified opportunities for growth will result in revenue; that we have sufficient liquidity to meet operational needs, commitments and obligations; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; our current good relationship with Caterpillar, our customers and our suppliers, service providers and other third parties will be maintained and that Caterpillar and such other suppliers will deliver quality, competitive products with supply chain continuity; sustainment of oil prices; that 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 that could cause results to differ materially from those expressed in the forward-looking information contained in this report are discussed in our current AIF and in our annual and most recent quarterly MD&A for the financial risks. We caution readers that the risks described in the annual and most recent quarterly MD&A and in the AIF are not the only ones that could impact us. Additional risks and uncertainties not currently known to us or that are currently deemed to be immaterial may also have a material adverse effect on our business, financial condition, or results of operation.

Except as otherwise indicated, forward-looking information does not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date of this report. The financial impact of these transactions and non-recurring and other unusual items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same manner we present known risks affecting our business.

Glossary of Defined Terms

4Refuel	4Refuel Canada and 4Refuel US
Accounting Standards	IFRS® Accounting Standards as issued by the International Accounting Standards Board
AIF	Annual Information Form
Annual Financial Statements	Annual consolidated financial statements
ARS	Argentine peso
Audit Committee	Audit Committee of the Board of Directors of Finning
Board	Board of Directors of Finning
CAD	Canadian dollar
Caterpillar	Caterpillar Inc.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLP	Chilean peso
ComTech	Compression Technology Corporation
Consol	Consolidated
DBRS	Dominion Bond Rating Service
EBIT	Earnings (loss) from continuing operations before finance costs and income tax
EBITDA	Earnings (loss) from continuing operations before finance costs, income tax, depreciation, and amortization
EPS	Basic earnings per share from continuing operations
ERM	Enterprise risk management
fav	Favourable
Finning	Finning International Inc.
GAAP	Generally accepted accounting principles
GAAP financial measures	A financial measure determined in accordance with GAAP
GBP	UK pound sterling
GDP	Gross domestic product
GHG	Greenhouse gas
IAS	IAS® Standards
Interim Financial Statements	Condensed interim consolidated financial statements
KPI	Key performance indicator
LTIP	Long-term incentive plan
MD&A	Management's Discussion and Analysis
n/a	not applicable
n/m	% change not meaningful
NCIB	Normal course issuer bid
ROIC	Return on invested capital
S&P	Standard and Poor's
SEDAR+	System for Electronic Document Analysis +
SG&A	Selling, general, and administrative expenses
Specified Financial Measures	As defined in National Instrument 52-112
UK	United Kingdom
unfav	Unfavourable
US	United States of America
USD	US dollar