



WE
ARE **TOROMONT**

INVESTOR PRESENTATION – MAY 2021

Advisory

Information contained herein that is not a historical fact is "forward-looking information". Words such as "plans", "intends", "outlook", "expects", "anticipates", "estimates", "believes", "likely", "should", "could", "will", "may" and similar expressions are intended to identify statements containing forward-looking information. Forward-looking information herein reflects current estimates, beliefs, and assumptions, which are based on Toromont's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Toromont's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Toromont can give no assurance that such estimates, beliefs and assumptions will prove to be correct. This material may also contain forward-looking statements about the recently acquired businesses.

Numerous risks and uncertainties could cause the actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to: business cycles, including general economic conditions in the countries in which Toromont operates; commodity price changes, including changes in the price of precious and base metals; potential risks and uncertainties relating to the novel COVID-19 global pandemic, including an economic downturn, reduction or disruption in supply or demand for our products and services, or adverse impacts on our workforce, capital resources, or share trading price or liquidity; increased regulation of or restrictions placed on our businesses as a result of COVID-19; changes in foreign exchange rates, including the CAD\$/US\$ exchange rate; the termination of distribution or original equipment manufacturer agreements; equipment product acceptance and availability of supply; increased competition; credit of third parties; additional costs associated with warranties and maintenance contracts; changes in interest rates; the availability of financing; potential environmental liabilities of the acquired businesses and changes to environmental regulation; failure to attract and retain key employees; damage to the reputation of Caterpillar, product quality and product safety risks which could expose Toromont to product liability claims and negative publicity; new, or changes to current, federal and provincial laws, rules and regulations including changes in infrastructure spending; any requirement of Toromont to make contributions to the registered funded defined benefit pension plans, postemployment benefits plan or the multi-employer pension plan obligations in which it participates and acquired in excess of those currently contemplated; and increased insurance premiums. Readers are cautioned that the foregoing list of factors is not exhaustive.

Any of the above mentioned risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied in the forward-looking information and statements included herein. For a further description of certain risks and uncertainties and other factors that could cause or contribute to actual results that are materially different, see the risks and uncertainties set out in the "Risks and Risk Management" and "Outlook" sections of Toromont's most recent annual Management Discussion and Analysis, as filed with Canadian securities regulators at www.sedar.com or at our website www.toromont.com. Other factors, risks and uncertainties not presently known to Toromont or that Toromont currently believes are not material could also cause actual results or events to differ materially from those expressed or implied by statements containing forward-looking information.

TOROMONT

TOROMONT

CAT

BATTLEFIELD

CAT Rental

TOROMONT

ENERGY

SITECH

TOROMONT
Material Handling

AgWEST

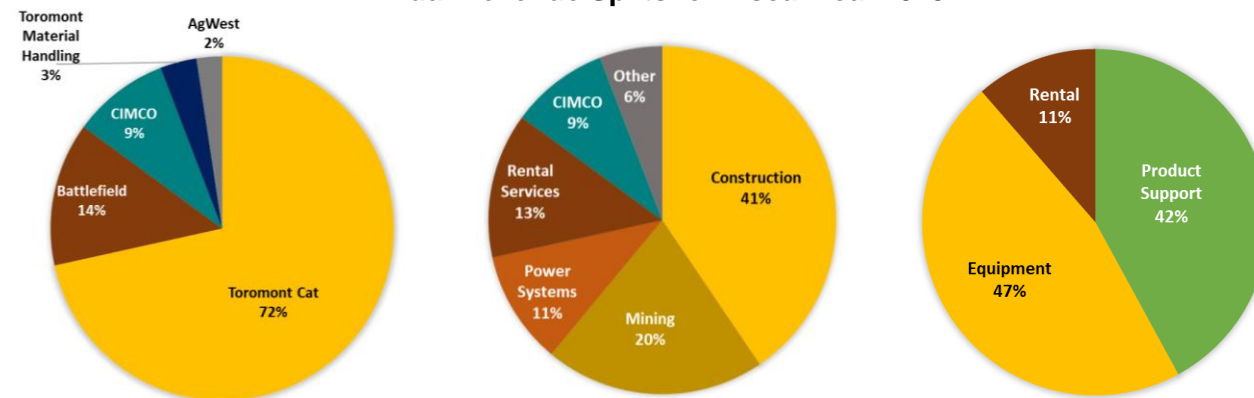
TOROMONT

CIMCO

- TIH is a diversified growth company that serves its shareholders and customers through several well-established, market-leading businesses, underpinned by a strong financial foundation
- These businesses are grouped under two growth platforms:



Annual Revenue Splits for Fiscal Year 2019 ^(D)



- Toromont Cat diversified from Manitoba east to the Maritime provinces and most of Nunavut; CIMCO is primarily across Canada and into the US
- Further diversification by Product, Sector, Customer Segment, Rental Services and Support
- Product Support is a significant component of the Toromont business model

CORPORATE

- ❑ Incorporated 1963
- ❑ Canadian Public Company 1967
- ❑ Cat dealer in Ontario 1993
- ❑ Cat dealer in Newfoundland & Labrador 1996
- ❑ Battlefield Rental first store acquired 1996
- ❑ Cat dealer in Manitoba 2001
- ❑ Business bifurcation 2011
- ❑ Cat dealer in Quebec & the Maritimes 2017
- ❑ Employees: > 6000
- ❑ Locations: > 150 in Canada & USA

MARKET ^(A)

❑ Share Price	\$96.19
❑ Market Capitalization	\$7.9B
❑ Enterprise Value	\$8.0B
❑ Annualized Dividend per Share	\$1.40
❑ Shares Outstanding – basic	82.5
❑ DBRS Rating	BBB(high)

FINANCIAL ^(B)

	Q1 2021	FY 2020	FY 2019
❑ Revenues	\$806M	\$3.5B	\$3.7B
❑ Net Earnings	\$48.0M	\$255M	\$287M
❑ Basic EPS	\$0.58	\$3.10	\$3.52
❑ ROCE ^(C)	21.5%	20.4%	22.9%
❑ Net Debt/Total Cap	2%	3%	15%

All amounts in Canadian dollars; see Advisory slide and www.Toromont.com for additional information

(A) Equity related items include market share data as at March 31, 2021; Debt and shares outstanding as at March 31, 2021; dividend at the most recently approved annualized rate

(B) As reported for periods shown

(C) See Annual and Quarterly disclosures in sections titled "Additional GAAP Measures and Non-GAAP Measures"

(D) Revenue splits for 12 months ending December 31, 2019 due to pandemic effects in 2020 & to-date in 2021

Events in Q1

- Team continues to show their unwavering **commitment** to meet our customer needs and perform at a high level
- The Equipment Group reported **improved prime product deliveries**, reflecting improved activity levels in the quarter
- **CIMCO** revenues increased with good progress on its order backlog
- **Product support** activity, particularly in the recreational markets, continues to reflect the impact of COVID restrictions
- **Operational efficiencies** with continued focus on expense disciplines resulted in solid bottom line growth, however the cautious tone remains due to new variants of the COVID pandemic and vaccine rollout
- **Order bookings** improved in the quarter versus last year; **Backlog up 61%**, mainly stemming from the Equipment Group
- **Strong financial position maintained**, working capital and discretionary spending well managed, ample liquidity to support business requirements and organic growth

Business Overview: Equipment Group

TOROMONT

WE ARE TOROMONT CAT

Toromont Cat is your Cat dealer in:

- Manitoba
- Québec
- P.E.I.
- Newfoundland & Labrador
- Ontario
- New Brunswick
- Nova Scotia
- Nunavut

We are dedicated to consistently delivering a superior customer experience by providing new and good quality used equipment and exceptional product support to the markets we serve.

\$ million	Q1 ACT	Q1 PY	FY 2020	FY 2019
Bookings	686.1	337.7	1,570	1,468
Backlog	736.0	353.1		
Revenue	727.4	657.8	3,166	3,344
New	250.3	186.8	1,088	1,196
Used	72.8	65.0	381	329
Rentals	72.3	81.0	358	419
Product Support	329.2	322.4	1,327	1,390
Power Generation	2.8	2.7	11	11
Operating Income	69.8	55.1	346	384
PS% of Revenues	45.3%	49.0%	41.9%	41.6%
Op Inc Margin %	9.6%	8.4%	10.9%	11.5%
% of Group Rev	90.2%	91.9%	91.0%	90.9%



126
LOCATIONS*

4,000+
EMPLOYEES

7 PROVINCES &
1 TERRITORY

2,000+
TECHNICIANS

BATTLEFIELDCENTRE DE
Location
D'EQUIPEMENT.**BATTLEFIELD**THE
Rental
STORE.

BATTLEFIELD EQUIPMENT RENTALS

Branches located in Manitoba, Ontario, Québec,
New Brunswick, Nova Scotia, P.E.I.,
Newfoundland & Labrador and Nunavut

68

BRANCHES

1,200+

EMPLOYEES

SINGLE SOURCE SUPPLIER FOR:

- Rental Equipment
- Cat Compact Equipment
- New and Used Equipment Sales
- Specialty Tools
- Building Products
- Safety Supplies
- Safety Training

Battlefield Equipment Rentals is an authorized distributor for
hundreds of industry leading brands, including:

CATERPILLAR**SKYJACK****WACKER
NEUSON** **Husqvarna****Genie****STIHL** **BOSCH** **Trimble**
Authorized Dealer**Atlas Copco****HONDA**
Power
Equipment **GR
PUMPS****TOROMONT** **BUILDING** **BÂTIR**
TOMORROW **DEMAIN**

Business Overview: CIMCO

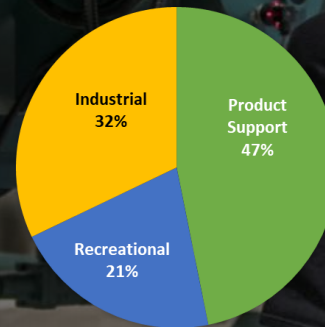
TOROMONT

CIMCO

A market leader in the design, engineering, fabrication, installation and servicing of industrial and recreational refrigeration systems

- Well recognized proprietary brand with 100+ year history
- Bookings and Backlog at record levels
- Strong Product Support growth opportunity
- Established Recreational and Industrial customer base
- Segments include ice rinks/surfaces, food & beverage, bottling, packing houses, dairies, freezing facilities, pharmaceuticals, chemical & petrochemical, mining and automotive

\$ million	Q1 ACT	Q1 PY	FY 2020	FY 2019
Bookings	37.9	112.2	228.3	193.6
Backlog	175.5	213.9		
Revenue	78.9	57.7	312.8	334.8
Package Sales	46.4	22.6	161.1	178.0
Product Support	32.5	35.1	151.7	156.8
Operating Income	0.4	0.2	26.5	28.4
PS% of Revenues	41.2%	60.8%	48.5%	46.8%
Op Inc Margin %	0.5%	0.3%	8.5%	8.5%
% of Group Rev	9.8%	8.1%	9.0%	9.1%



EQUIPMENT MANAGEMENT SOLUTIONS

Toromont specialists work with our customers to determine the best strategies to maximize productivity, minimize costs and reduce risk



DO IT
MYSELF
Solution Package



WORK
WITH ME
Partnership Package



DO IT
FOR ME
Total Care Package

SERVICE

Quality service supplied by Toromont service personnel enhances the competitive advantage of our customers. Toromont service work force of over 2,000 highly skilled technicians and over 380 support staff, in addition to our service fleet of 1200+ vehicles.

2,000+ **1,200+**
TECHNICIANS SERVICE VEHICLES

REMANUFACTURING & REPAIR

Toromont Reman helps maximize customer investment by repairing and remanufacturing all engine, power train and hydraulic components, servicing the industrial and portable/mobile markets.

5 FULL-SERVICE
MACHINE SHOPS

175+

REMAN TECHNICIANS/
COMPONENT REBUILDERS

3YR/5000HR

Industry leading Warranty on Major Components

- Servicing the Construction, Mining, Industrial and Marine Markets
- ISO 9001: 2008 Certification
- 14001: 2004 EMS Certification
- 5 STAR Contamination Control
- SOS Testing Facilities
- Fabrication and Machine Shop for non-engine components and Metal Spray technology

Responding to COVID-19

Key Priorities Continue to be Front & Center

- **Protecting our employees**
- **Serving our customer needs – providing essential support**
- **Protecting and preparing the business for the future**

Employee Health & Safety

- **Critical Incident Executive Response Team** and business leaders continue to focusing on developments across our territories, assess and revise the best course of action to respond appropriately
- **Safety protocols** consistently implemented (such as, social distancing, sanitization measures, physical barriers, curb-side parts pick-up, working from home, travel controls, isolation periods, etc.), which continue to be monitored and enhanced, to protect our employees, customers and territories

Serving Our Customers & Providing Essential Services

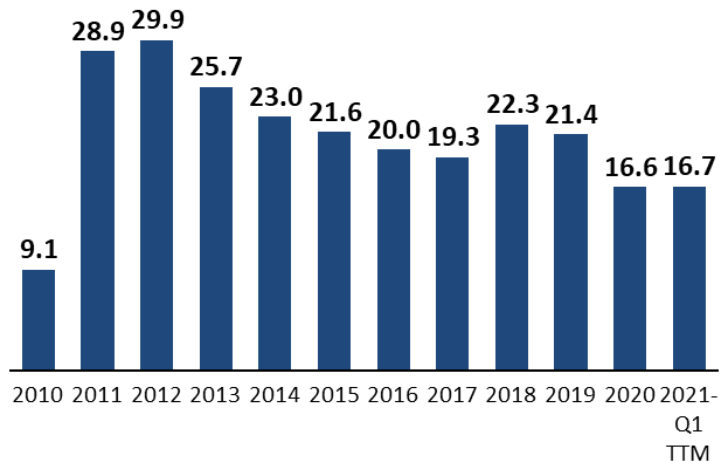
- **Business continuity plans** across the business in place and enhanced as needed
- Being **deemed essential services** in our territories, teams continue to support customer needs, adhere customer specific safety protocols and manage inventories to respond to changes in demand
- Teams continue to refine **new ways to conduct business**, leverage technology and adapt to customer preferences to support our customers safely as demand changes

Protecting the Business & Preparing for the Long Term

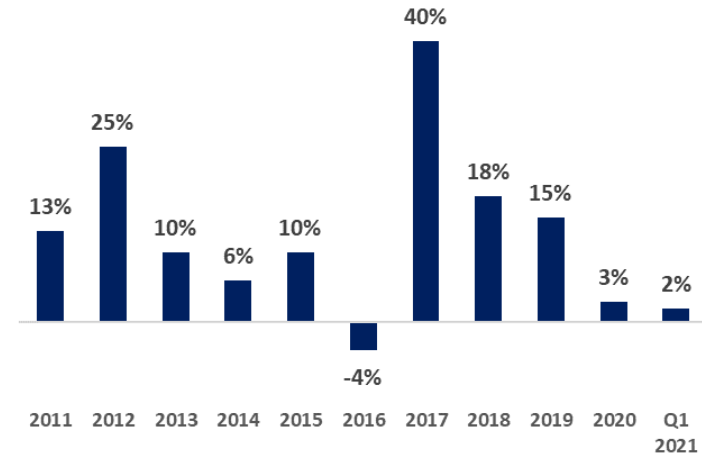
- **Expense management** focus including: voluntary salary & director fee reductions, participation in governmental programs, workshare, and where necessary temporary lay-offs, however also investing to protect and retain our employees through training, benefits extensions, etc.; talent acquisition directed mainly toward technician hiring to strengthen capabilities for the future
- Team focused on **maintaining tight control of our financial position** with focus on optimizing working capital, optimizing fleets/capex and executing on operational initiatives
- **Liquidity well positioned** – distributed operating model focuses on capital allocation efficiency and maintaining the strength of the balance sheet

High Performance Capital Management

Return on Opening Shareholders Equity (%)

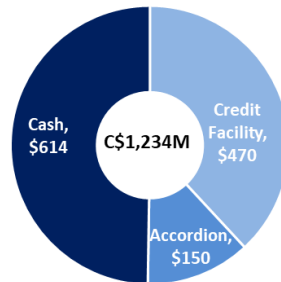
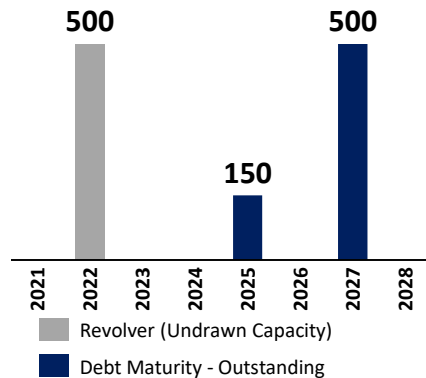


Net Debt-to-Capitalization (%)



* Continuing operations from 2011

Debt Maturities & Liquidity (\$ million)

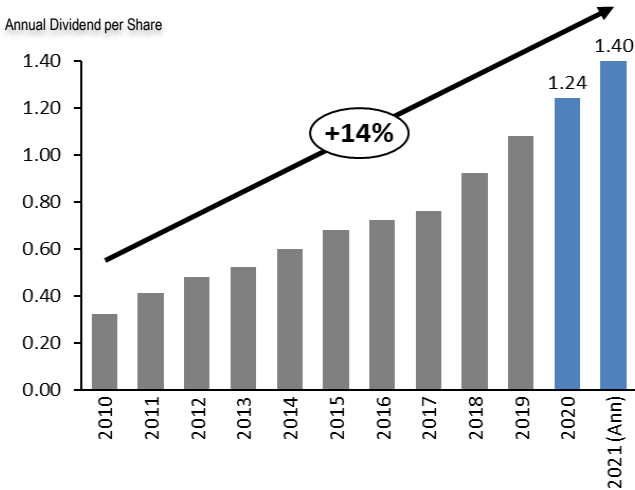


Capital Allocation Priorities

- ✓ Cash from operations and liquidity well positioned
- ✓ Balanced Short and Long term debt profile
- ✓ Disciplined Capital Allocation
 - ✓ Care & Maintenance of business
 - ✓ Fund Organic Growth Initiatives
 - ✓ Debt management
 - ✓ Growth Investments
 - ✓ Buy-backs & modest dividend increases

Long-term Business Growth & Returns

53 Year Dividend Record
32 Years Of Consecutive Growth



Note: Historic pro forma based on Butterfly proportion 56.4%
Annualized Dividends shown; April 2020 Dividend Quarterly rate increased to \$0.31; July 2021 increased to \$0.35

10 Yr Trended Share Performance



Source: QuoteMedia.com May 13, 2021

**Foundational
Acquisitions
(Continuing Ops)**



Well Positioned for Long Term Success



- ✓ Market leading Brands and Position
- ✓ Large diversified installed base by geography and industry
- ✓ Organic growth opportunities expanding Rental Equipment, Product Support, telematics and digital capabilities
- ✓ Long term infrastructure and construction pipeline
- ✓ Continuous focus on operational excellence
- ✓ Disciplined expense management, development of human capital and investment in IT priorities
- ✓ Superior financial track record
- ✓ Strong Balance Sheet and Liquidity
- ✓ 53 year Dividend record / 32 of consecutive growth

OUR
EMPLOYEES

OUR
CUSTOMERS

OUR
SUPPLIERS

OUR
STAKEHOLDERS

A photograph of two men in orange safety gear and white hard hats shaking hands in front of a yellow CAT 320F excavator on a construction site. The background shows a clear blue sky and some greenery in the distance.

TOGETHER, WE ARE
STRONGER

TOROMONT

TOROMONT



BATTLEFIELD  Rental

TOROMONT ENERGY

SITECH

TOROMONT
Material Handling

AgWEST

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CIMCO