



TOROMONT

Investor Presentation
December 2023

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 Cdn\$/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; information technology failures, including data or cyber security breaches; 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 ability to secure insurance coverage and cost of 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.



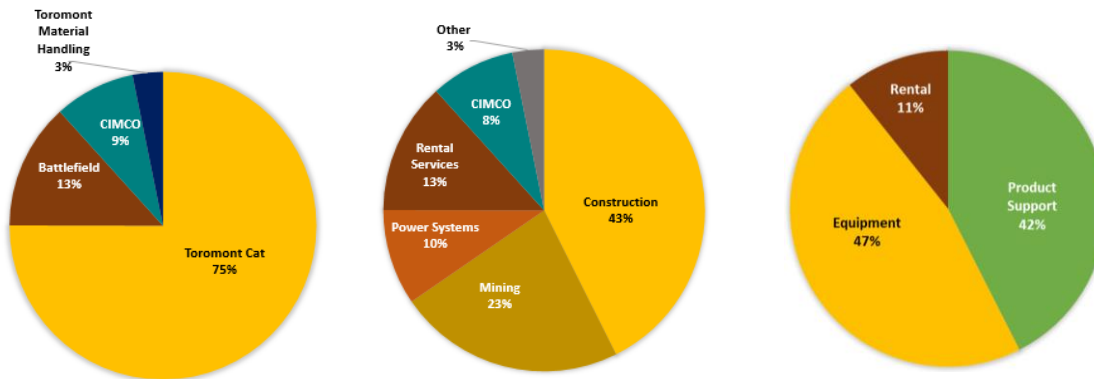
Toromont Industries Ltd.

TIH (TSX)

- 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 2022 ^(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: > 6800
- ❑ Locations: > 160 in Canada & USA

MARKET ^(A)

❑ Share Price	\$110.62
❑ Market Capitalization	\$9.1B
❑ Enterprise Value	\$9.0B
❑ Annualized Dividend per Share	\$1.72
❑ Shares Outstanding – basic	82.35M
❑ DBRS Rating	A(low)

FINANCIAL ^(B)

	Q3 YTD	FY '22	FY '21
❑ Revenues	\$3.4B	\$4.2B	\$3.9B
❑ Net Earnings	\$375M	\$454M	\$333M
❑ Basic EPS	\$4.56	\$5.52	\$4.03
❑ ROCE ^(C)	31.5%	32.3%	26.6%
❑ Net Debt/Total Cap	-7%	-14%	-16%

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 Sept 30, 2023; Debt and shares outstanding as at Sept 30, 2023; dividend at the most recently approved annualized rate (\$0.43/quarter starting April 2023)

(B) As reported for periods shown; Continuing Operations only for 2023.

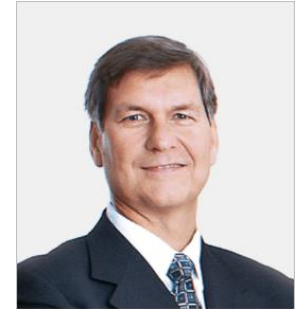
(C) See Annual and Quarterly disclosures in sections titled "Additional GAAP Measures and Non-GAAP Measures"

(D) Revenue splits for 12 months ending December 31, 2022; splits have varied due to pandemic related factors and business cycles. Reported on continuing operations basis; AgWest disposition reported Q2 2023.

Executive Team Changes

Effective October 15, 2023

Scott Medhurst
Executive Advisor



Mike McMillan
President & Chief Executive Officer
Board Director



John Doolittle
Executive Vice President & Chief Financial Officer

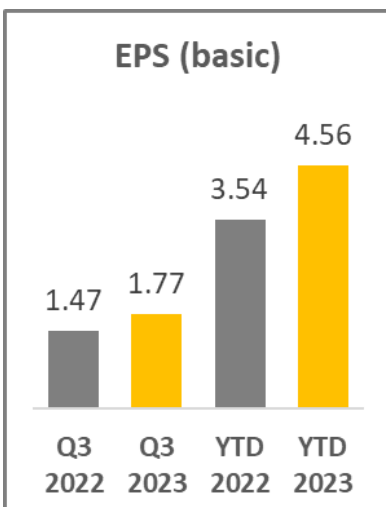
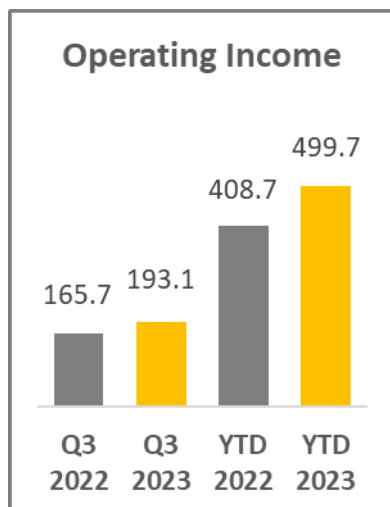
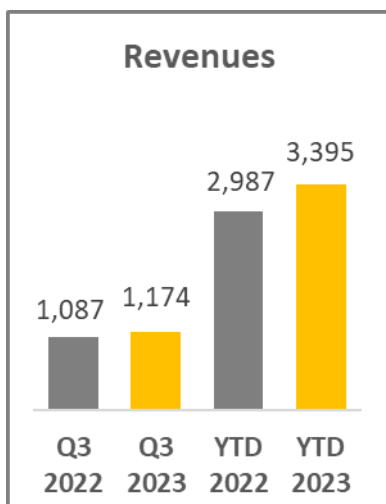
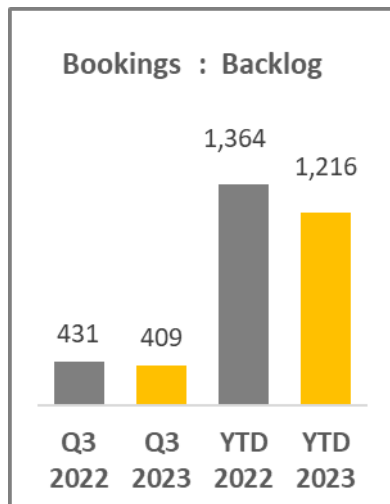


Q3 2023 Highlights

- ✓ **Q3 results** reflected good execution on new equipment deliveries against order backlog and favourable operating leverage
- ✓ **Equipment Group – prime product delivery** executed well on deliveries of several large customer orders, despite some softening in demand for equipment in the construction markets, **rental and product support** reported strong market activity & technician headcount
- ✓ **CIMCO – Package deliveries** improved on advancement of project construction and improved execution **product support** activity continued to increase
- ✓ **Operational leverage & efficiencies** contributing to the bottom line; persistent inflationary pressures continue
- ✓ **Backlog of \$1.2 billion down 11% Y/Y** while **Q3 Bookings down 5% (YTD up 5%)**, a reflection of improving availability, factors overriding normal seasonality and some caution in buying.
- ✓ **Financial position remains strong** - liquidity well-positioned to support customer requirements & growth opportunities
- ✓ **Team** continues to execute safely in support of customer needs

Q3 Consolidated Financial Summary

Financial Data in \$ million, EPS in \$ per share



- **Bookings** -5% in Q3 (YTD +5%) on good demand
- **Backlog remains healthy at \$1.2 billion** – Equipment Group down 16% and CIMCO up 21%
- **Revenue** +8% in Q3 (YTD +14%)
 - **Equipment sales** +7% in Q3 (YTD +15%)
 - **Product Support** +9% in Q3 (YTD +13%)
 - **Rental revenue** +11% in Q3 (YTD +8%)
- **Expenses** were +5% in Q3 (YTD +7%)
 - **Gain on disposition of property** YTD \$3.5 million (pre-tax)
 - Higher planned compensation costs & profit sharing accruals on higher income, partially offset by lower pension expense
 - **Bad debt** expenses -\$0.6 million (YTD -\$4.3M)
 - Higher **DSU MTM** adjustments +\$1.0M (YTD +\$1.9M, versus \$3.2M recovery in 2022)
- **Operating Income** +17% in Q3 & +22% YTD reflecting higher revenue, higher gross margins and lower relative expenses
- **Interest Income** +\$5.0M in Q3 & +\$19.8M YTD
- **Net Earnings** +21% in Q3 or \$25.1M (YTD +29% to \$375M)
- **Basic EPS of \$1.77** +20% in Q3 (YTD **\$4.56** +29%) from continuing operations

BUSINESS OVERVIEW: EQUIPMENT GROUP

TOROMONT



WE ARE TOROMONT

Toromont is your Cat dealer in:

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

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.



124

LOCATIONS*

4,000+

EMPLOYEES

7

PROVINCES &

1

TERRITORY

2,000+

TECHNICIANS

* Includes Toromont CAT and Battlefield Equipment Rentals only

TOROMONT

DRIVING FORWARD TOGETHER
ALLER DE L'AVANT ENSEMBLE

TOROMONT

BUSINESS OVERVIEW: CIMCO

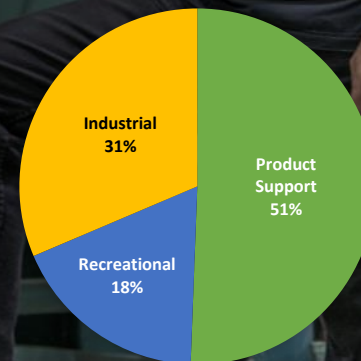
TOROMONT

CIMCO

A North American 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 healthy 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

2022 Segments*



* Splits vary YoY due to large projects; 2021 was 17% / 41% / 42% for Rec / Ind / PS respectively

BATTLEFIELD



CENTRE DE
Location
D'EQUIPEMENT.

BATTLEFIELD



THE
Rental
STORE.

JOBSITE

BATTLEFIELD EQUIPMENT RENTALS

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

79

LOCATIONS

Includes 9 JobSite locations

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

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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

TOROMONT

DRIVING FORWARD TOGETHER
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TOROMONT



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

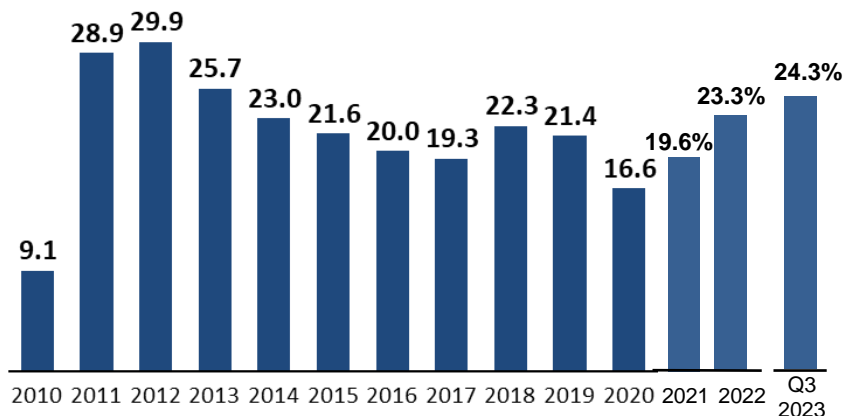
3YR/5000HR

Industry leading Warranty on Major Components

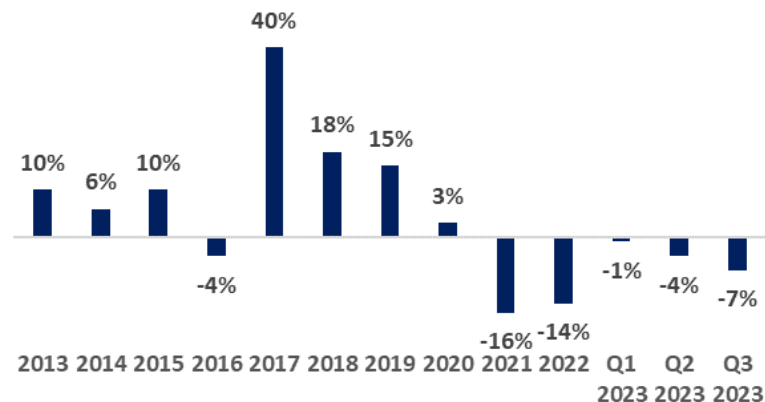
- Servicing the Construction, Mining, Industrial and Marine Markets
- ISO 9001: 2008 Certification
- 14001: 2004 EMS Certification
- 5 STAR Contamination Control
- SOS Testing Facilities
- Fabrication and Machine Shop for non-engine components and Metal Spray technology

High Performance Capital Management

Return on Opening Shareholders Equity (%)



Net Debt-to-Capitalization (%)



* Continuing operations from 2011

Debt Maturities & Liquidity (\$ million)

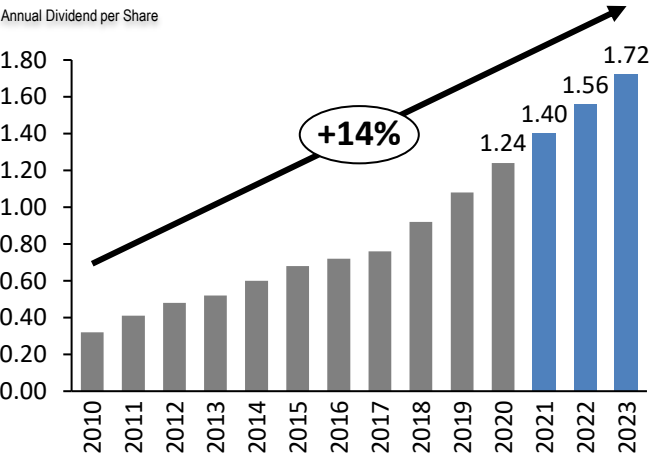


Capital Allocation Priorities

- ✓ 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

55 Year Dividend Record
34 Years Of Consecutive Growth



Notes: Annualized Dividend rate shown
Quarterly dividend rate increases have generally been effective for record dates in March and distribution in April, with the exception of 2021 where the increase was effective for July distribution; the most recent increase was to \$0.39 per quarter (record date of March and distribution April 2022)
Historic pro forma based on Butterfly proportion 56.4%

10 Yr Trended Share Performance

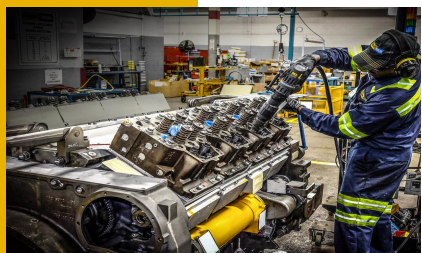


Source: QuoteMedia.com December 4, 2023

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
- ✓ 55 year Dividend record / 34 of consecutive growth

OUR
EMPLOYEES

OUR
CUSTOMERS

OUR
SUPPLIERS

OUR
STAKEHOLDERS



TOGETHER, WE ARE
STRONGER

TOROMONT

TOROMONT CAT

BATTLEFIELD CAT Rental

TOROMONT ENERGY

SITECH

TOROMONT
Material Handling

TOROMONT CIMCO