

DISCIPLINED. DEDICATED. **DRIVEN.**



Investor Presentation - Q2 2025

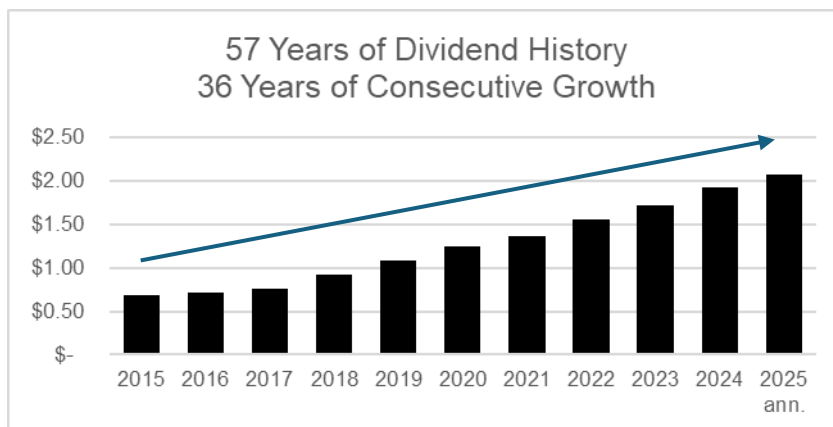
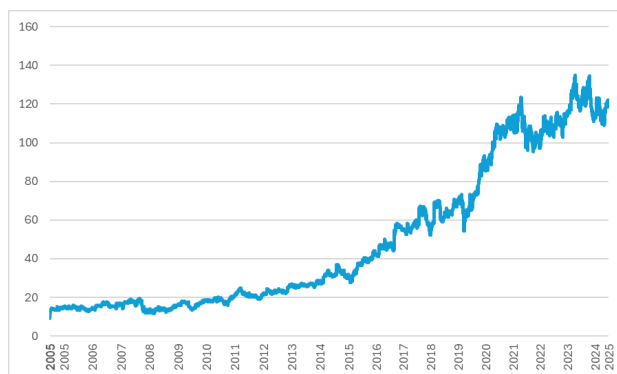
John Doolittle, EVP & CFO

September 2025

TOROMONT

Toromont Industries Ltd. TIH (TSX)

- Toromont is a diversified Caterpillar dealer serving its customers through several well-established, market-leading businesses and underpinned by a strong financial foundation.
- Toromont is organized into two distinct growth divisions:



Corporate

- Incorporated 1963
- Canadian Public Company Since 1967
- Employees > 7,700
- Locations >160 in Canada & USA

Market

Q2'25 YTD

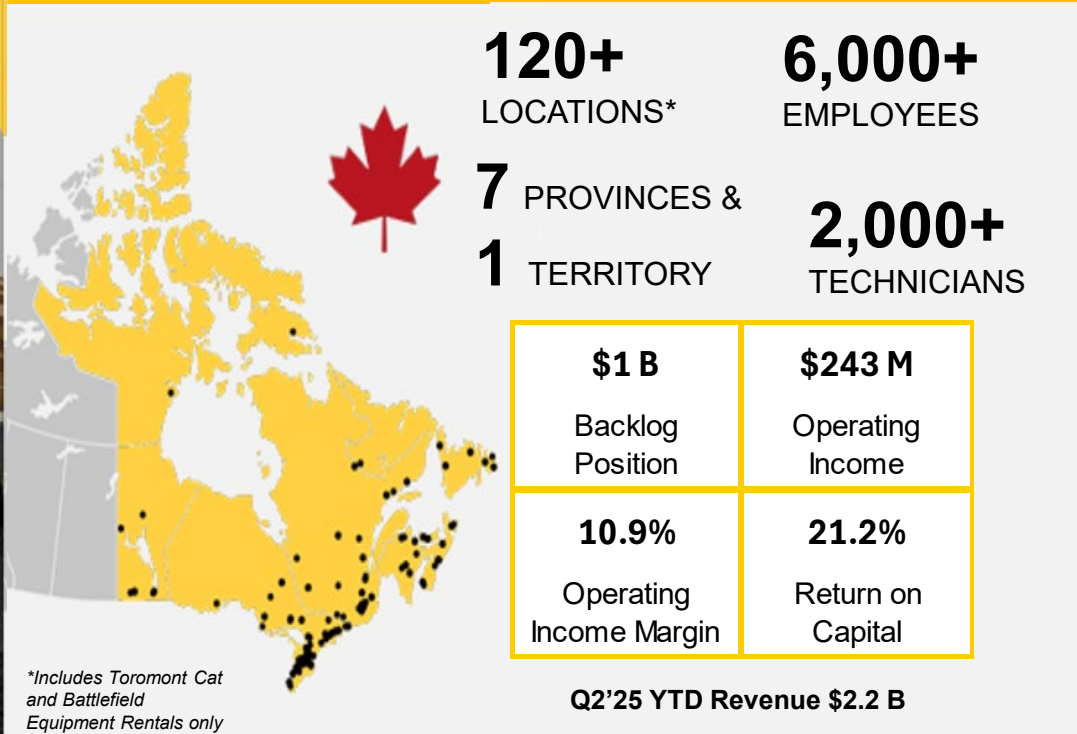
Share Price	\$122.39
Market Capitalization	9.9B
Enterprise Value	9.9B
Annualized Dividend / share	\$2.08
Shares Outstanding (basic)	81.2M
Bonds Outstanding	\$800M
DBRS Rating	A (low)

Financial

	FY'22	FY'23	FY'24	Q2'25 YTD
Revenue	\$4.2B	\$4.6B	\$5.0B	\$2.5B
Net Earnings	\$454M	\$535M	\$507M	\$199M
Basic EPS	\$5.52	\$6.50	\$6.18	\$2.45
ROCE	32.3%	30.5%	25.7%	23.1%
Net Debt/Total Cap	-14%	-17%	-9%	-3%



- Dedicated to consistently delivering a superior customer experience by providing new and quality used equipment, rental equipment and exceptional product support to the markets we serve.
- Our 2025 strategic investment in AVL Manufacturing (AVL), a leader in designing and fabricating power generation and storage enclosures, secures our own supply as well as gain access to a platform to expand our market to other regions and benefit from the complementary capabilities.



Equipment Group: Light Rentals



SINGLE SOURCE SUPPLIER FOR:

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

80+

LOCATIONS
Includes Jobsite locations

1,200+

EMPLOYEES

Branches located in Manitoba, Ontario, Quebec, New Brunswick, PEI, Nova Scotia, Newfoundland & Labrador, Nunavut

Authorized distributor for hundreds of industry leading brands, including:



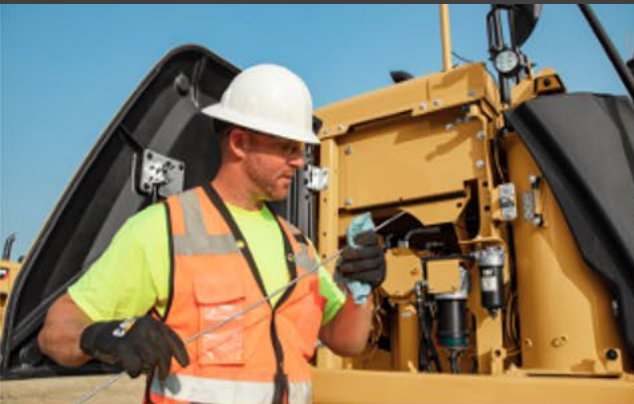
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DISCIPLINÉS. DÉVOUÉS. DÉTERMINÉS.

Equipment Group: Product Support – Service



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 360 support staff, in addition to our service fleet of 1200+ vehicles.

2,000+
TECHNICIANS

1,200+
SERVICE VEHICLES

Equipment Group: Remanufacture and Repair



Toromont Remanufacturing enables customers to maximize the equipment uptime and our off-the-shelf inventory of exchange components.

5 FULL-SERVICE
MACHINE SHOPS

220+ REMAN TECHNICIANS/
COMPONENT REBUILDERS

3YR/5000HR INDUSTRY LEADING WARRANTY
ON MAJOR COMPONENTS

- Serving the Construction, Mining, Industrial and Marine markets.
- 5 full service machine shops with state of the art CNC machining available, including a new 143,000 square foot facility in Bradford (opened in 2024)
- Custom Remanufacturing available for Customer Owned Components
- Stocking locations aligned with equipment population density
- Cat Certified Processes and Quality Control Standards

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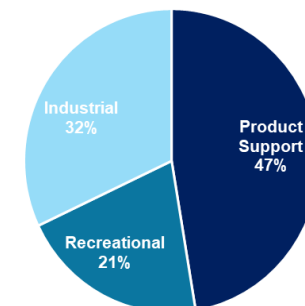
CIMCO
is a North American market leader in the design,
engineering, fabrication, installation and servicing of
thermal management solutions

Segment Characteristics

- Well-recognized proprietary brand with 100+ year history
- Bookings and Backlog at healthy levels
- Strong Product Support 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

Q2' 25 Revenue Segmentation

Q2'25 YTD Revenue \$236 M



\$351 M

Backlog
Position

\$26 M

Operating
Income

11.1%

Operating
Income Margin

103.3%

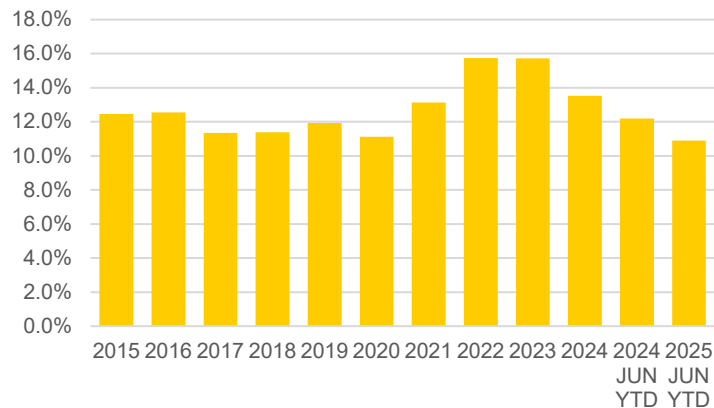
Return on
Capital

History of Operational Excellence

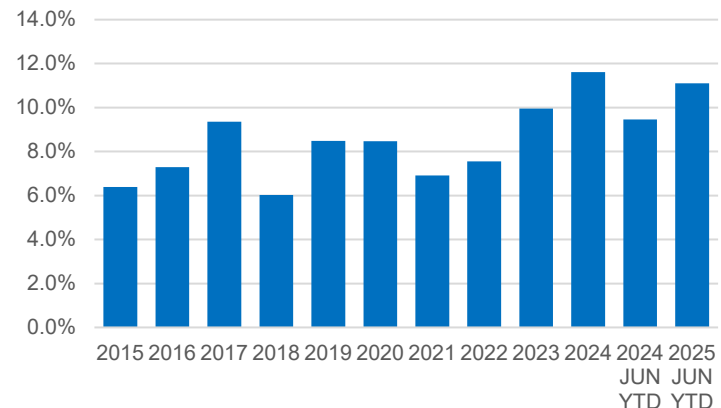
Summary Income Statement (\$M)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024 JUN YTD	2025 JUN YTD
Equipment	\$ 1,545	\$ 1,556	\$ 1,949	\$ 3,061	\$ 3,256	\$ 3,080	\$ 3,425	\$ 3,764	\$ 4,225	\$ 4,561	\$ 2,164	\$ 2,230
CIMCO	233	280	318	343	335	313	361	351	397	461	212	236
Revenue	\$ 1,778	\$ 1,837	\$ 2,267	\$ 3,405	\$ 3,590	\$ 3,392	\$ 3,786	\$ 4,115	\$ 4,622	\$ 5,021	\$ 2,376	\$ 2,466
Operating Income	\$ 207	\$ 216	\$ 251	\$ 369	\$ 417	\$ 369	\$ 475	\$ 619	\$ 704	\$ 670	\$ 284	\$ 269
margin	11.7%	11.8%	11.1%	10.8%	11.6%	10.9%	12.5%	15.0%	15.2%	13.3%	12.0%	10.9%
yoy growth		4.2%	16.2%	47.1%	13.0%	-11.5%	28.6%	30.5%	13.6%	-4.7%		-5.2%
Net Income	\$ 146	\$ 156	\$ 176	\$ 252	\$ 287	\$ 255	\$ 333	\$ 454	\$ 535	\$ 507	\$ 219	\$ 199
per share (basic)	\$ 1.88	\$ 1.99	\$ 2.22	\$ 3.10	\$ 3.52	\$ 3.10	\$ 4.03	\$ 5.52	\$ 6.50	\$ 6.18	\$ 2.67	\$ 2.45
yoy growth		6.3%	11.6%	39.4%	13.3%	-11.7%	29.9%	36.9%	17.8%	-4.9%		-8.3%
								10 yr CAGR	12.7%			

Operational Growth underpinned by Organic Initiatives and Strategic Acquisitions

Equipment Group Operating Margin



CIMCO Group Operating Margin



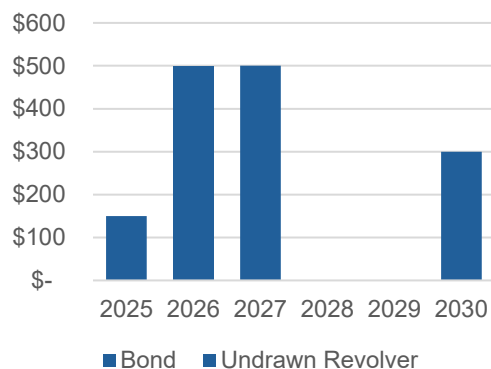
Prudent Capital Management

Capital Allocation Priorities

- ✓ Care and Maintenance of Business
- ✓ Organic Growth Initiatives (high return)
- ✓ Strategic Acquisitions
- ✓ Maintain Investment Grade Debt Rating
- ✓ Annual Dividend Growth
- ✓ Opportunistic Share Buy-backs

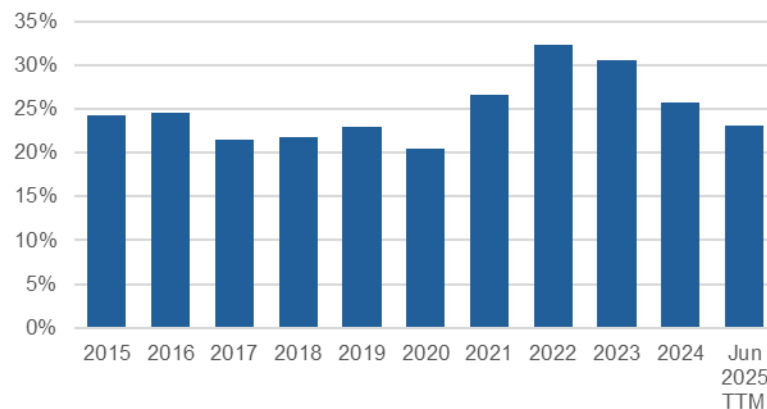
Toromont Maintains a Prudent Balance Sheet in Support of Capital Allocation Priorities

Debt Maturities and Liquidity (\$M)

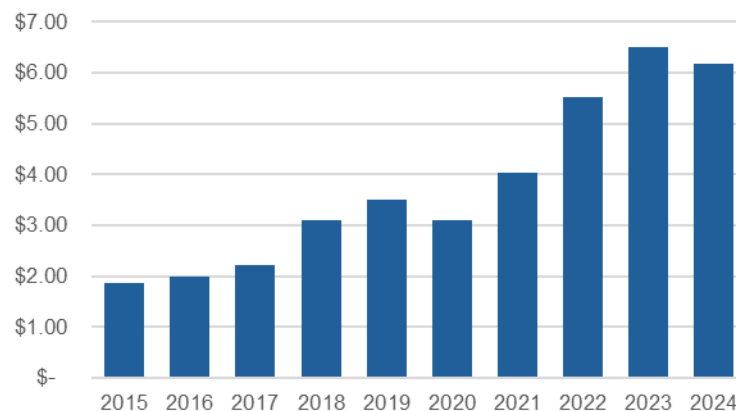


At June 30, 2025	
Cash	1,029
Undrawn Revolver	500
Accordian	200
Liquidity	1,729

Return on Capital Employed (ROCE)



Earnings Per Share



EPS Q2 2025 = \$2.45

Prudent Capital Management

Allocation of Operating Cash Flow can be Considered in Three Basic Forms:

Developing the Business

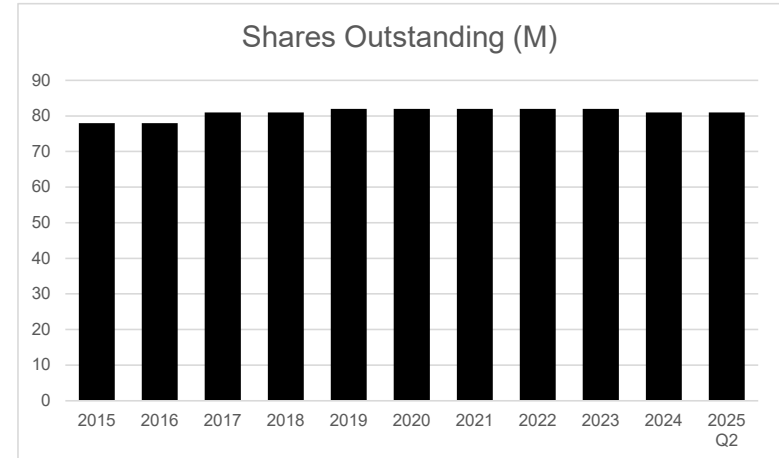
- Organic Initiatives
- Complementary Acquisitions

Distributions to Shareholders

- Cash Dividends
- Share Repurchases (net of share issuances)

Debt Management

- Reducing or Funding as Required



**Aggregate Capital Allocated –
Cash Flow: \$4.7B** (since 2015)

Developing the Business

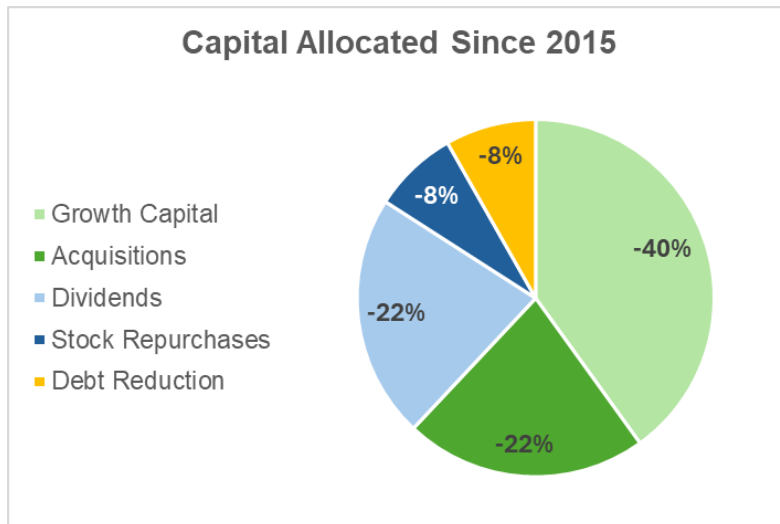
- 60% reinvested in the Business
(organic and strategic acquisitions)

Distributions to Shareholders

- 30% distributed to shareholders
(dividends \$1.0B; repurchases \$0.4B)

Debt Management

- 10% allocated to debt reduction
(maintain Investment Grade debt rating)



Summary Historical Financial Data

Summary Income Statement (\$M)	2020	2021	2022	2023	2024	2024 JUN YTD	2025 JUN YTD
Equipment	\$ 3,080	\$ 3,425	\$ 3,764	\$ 4,225	\$ 4,561	\$ 2,164	\$ 2,230
CIMCO	313	361	351	397	461	212	236
Revenue*	\$ 3,392	\$ 3,786	\$ 4,115	\$ 4,622	\$ 5,021	\$ 2,376	\$ 2,466
Operating Income*	369	475	619	703	670	284	269
margin	10.9%	12.5%	15.0%	15.2%	13.3%	12.0%	10.9%
yoy growth		28.6%	30.5%	13.6%	-4.7%	-57.6%	-5.2%
Net Income	\$ 255	\$ 333	\$ 454	\$ 535	\$ 507	\$ 219	\$ 199
per share (basic)	\$ 3.10	\$ 4.03	\$ 5.52	\$ 6.50	\$ 6.18	\$ 2.67	\$ 2.45
yoy growth		29.9%	36.9%	17.8%	-4.9%		-8.3%
Summary Cash Flow (\$M)	2020	2021	2022	2023	2024	2024 JUN YTD	2025 JUN YTD
Operating	\$ 349	\$ 543	\$ 217	\$ 356	\$ 359	\$ (28)	\$ 114
Investing	(33)	(69)	(44)	(78)	(207)	(69)	(148)
Financing	(91)	(148)	(162)	(165)	(304)	(141)	173
Total Cash Flow	\$ 226	\$ 326	\$ 11	\$ 113	\$ (150)	\$ (237)	\$ 138
Summary Balance Sheet (\$M)	2020	2021	2022	2023	2024	2024 JUN YTD	2025 JUN YTD
Cash	\$ 591	\$ 917	\$ 928	\$ 1,041	\$ 891	\$ 804	\$ 1,029
Inventory	728	720	1,026	1,119	1,322	1,299	1,214
Other	553	471	615	651	677	709	765
Current Assets	1,872	2,108	2,569	2,811	2,890	2,812	3,008
PP&E (net)	963	976	1,087	1,221	1,408	1,341	1,528
Other	512	500	526	540	570	566	685
Total Assets	\$ 3,347	\$ 3,584	\$ 4,182	\$ 4,572	\$ 4,868	\$ 4,719	\$ 5,221
Current Portion Debt	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ 150
Other	794	814	1,057	1,066	1,070	1,067	1,004
Current Liabilities	794	814	1,057	1,066	1,220	1,067	1,154
LT Debt	646	646	647	648	499	648	796
Other LT Liabilities	208	171	153	174	194	191	263
Liabilities	1,648	1,631	1,857	1,888	1,913	1,906	2,213
Shareholders' Equity	1,699	1,953	2,325	2,684	2,955	2,813	3,008
Total Liabilities and Equity	\$ 3,347	\$ 3,584	\$ 4,182	\$ 4,572	\$ 4,868	\$ 4,719	\$ 5,221



THANK YOU

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