

DISCIPLINED. DEDICATED. DRIVEN.



Investor Presentation – Q4 2025

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February 2026

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:

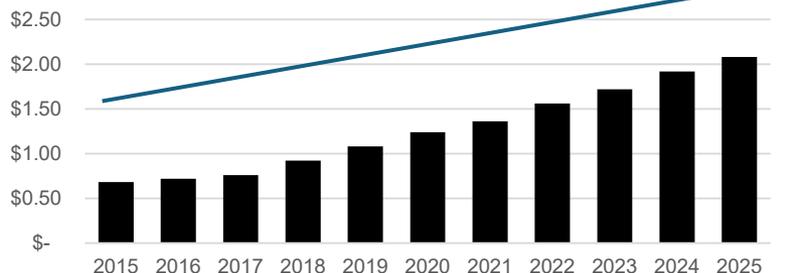
EQUIPMENT GROUP



CIMCO



57 Years of Dividend History
36 Years of Consecutive Growth



TOROMONT DISCIPLINED. DEDICATED. DRIVEN.
DISCIPLINÉS. DÉVOUÉS. DÉTERMINÉS.

Corporate

- Incorporated 1963
- Canadian Public Company Since 1967
- Employees > 7,900
- Locations >165 in Canada & USA

Market

Q4'25 YTD

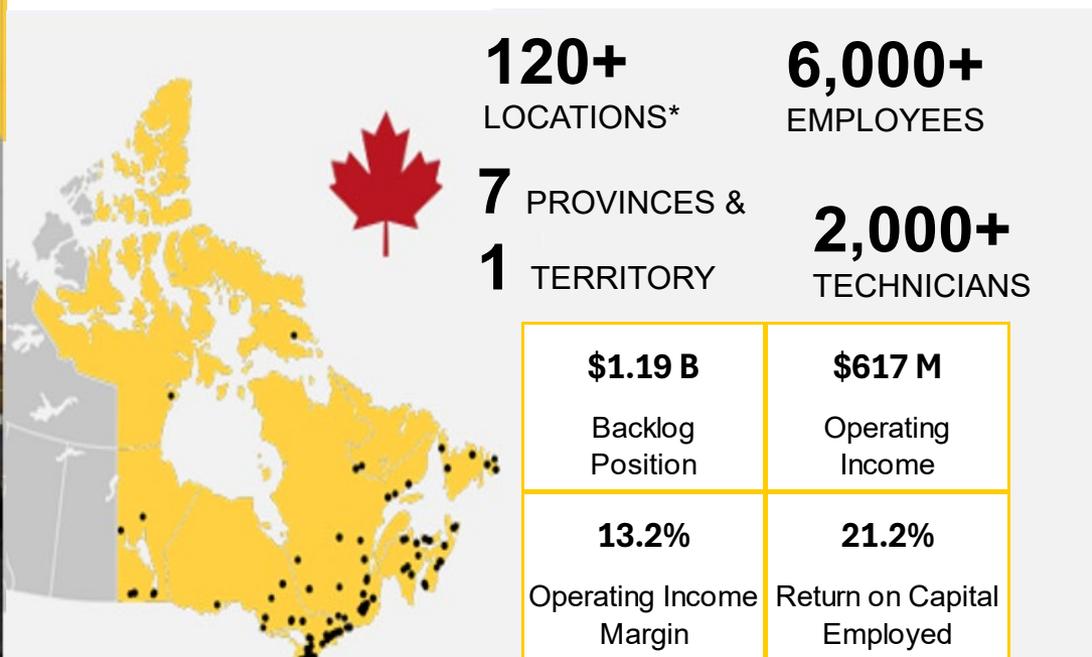
Share Price	\$166.05
Market Capitalization	13.5B
Enterprise Value	13B
Annualized Dividend / share	\$2.08
Shares Outstanding (basic)	81.4M
Bonds Outstanding	\$800M
DBRS Rating	A (low)

Financial

	FY'22	FY'23	FY'24	FY'25
Revenue	\$4.2B	\$4.6B	\$5.0B	\$5.2B
Net Earnings	\$454M	\$535M	\$507M	\$497M
Basic EPS	\$5.52	\$6.50	\$6.18	\$6.11
ROCE	32.3%	30.5%	25.7%	23.4%
Net Debt/Total Cap	-14%	-17%	-9%	-19%



- 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 Ltd. (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.



**Includes Toromont Cat and Battlefield Equipment Rentals only*

Q4'25 YTD Revenue \$4.7 B



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:



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



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

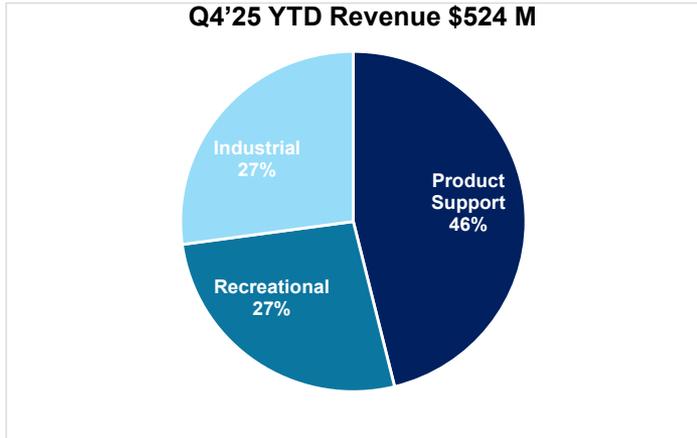


CIMCO
is a North American market leader in the design, engineering, fabrication, installation and servicing of thermal management solutions

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

Q4' 25 Revenue Segmentation



\$343 M	\$64 M
Backlog Position	Operating Income
12.2%	111.5%
Operating Income Margin	Return on Capital Employed

History of Operational Excellence

Summary Income Statement (\$M)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equipment	\$ 1,545	\$ 1,556	\$ 1,949	\$ 3,061	\$ 3,256	\$ 3,080	\$ 3,425	\$ 3,764	\$ 4,225	\$ 4,561	\$ 4,679
CIMCO	233	280	318	343	335	313	361	351	397	461	524
Revenue	\$ 1,778	\$ 1,837	\$ 2,267	\$ 3,405	\$ 3,590	\$ 3,392	\$ 3,786	\$ 4,115	\$ 4,622	\$ 5,021	\$ 5,203
Operating Income	\$ 207	\$ 216	\$ 251	\$ 369	\$ 417	\$ 369	\$ 475	\$ 619	\$ 704	\$ 670	\$ 681
<i>margin</i>	11.7%	11.8%	11.1%	10.8%	11.6%	10.9%	12.5%	15.0%	15.2%	13.3%	13.1%
<i>yoy growth</i>		4.2%	16.2%	47.1%	13.0%	-11.5%	28.6%	30.5%	13.6%	-4.7%	1.7%
Net Income	\$ 146	\$ 156	\$ 176	\$ 252	\$ 287	\$ 255	\$ 333	\$ 454	\$ 535	\$ 507	\$ 497
per share (basic)	\$ 1.88	\$ 1.99	\$ 2.22	\$ 3.10	\$ 3.52	\$ 3.10	\$ 4.03	\$ 5.52	\$ 6.50	\$ 6.18	\$ 6.11
<i>yoy growth</i>		6.3%	11.6%	39.4%	13.3%	-11.7%	29.9%	36.9%	17.8%	-4.9%	-1.1%
								10 yr CAGR		12.7%	10.6%

Operational Growth underpinned by Organic Initiatives and Strategic Acquisitions



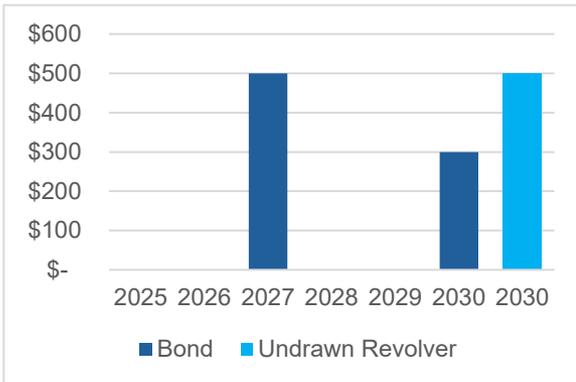
Prudent Capital Management

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

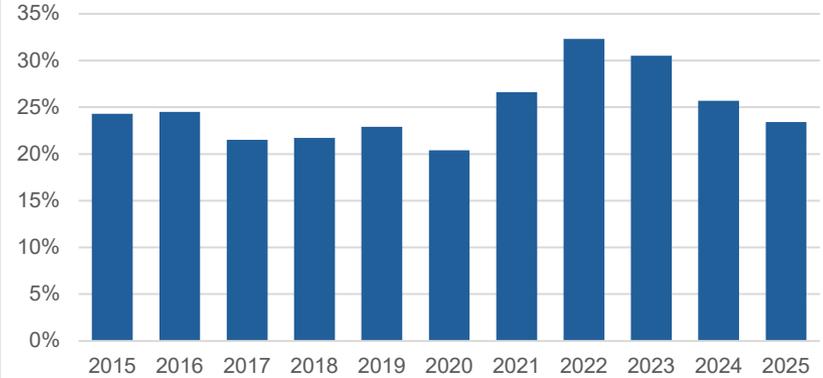
Debt Maturities and Liquidity (\$M)



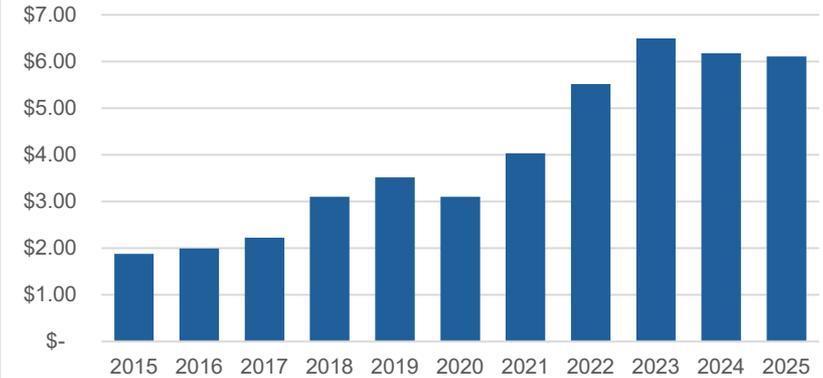
At December 31, 2025

Cash	1,325
Undrawn Revolver	500
Accordian	200
Liquidity	2,025

Return on Capital Employed



Earnings Per Share



Basic EPS Q4 2025 = \$1.93
Basic EPS Dec YTD 2025 = \$6.11

Prudent Capital Management

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

Developing the Business

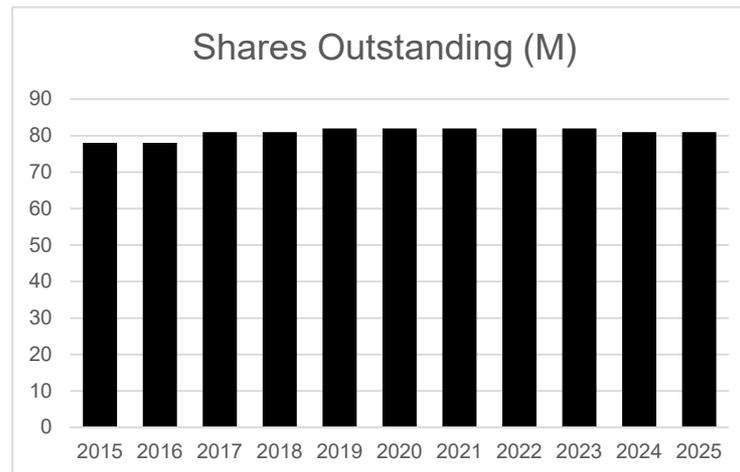
- Organic Initiatives
- Complementary Acquisitions

Distributions to Shareholders

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

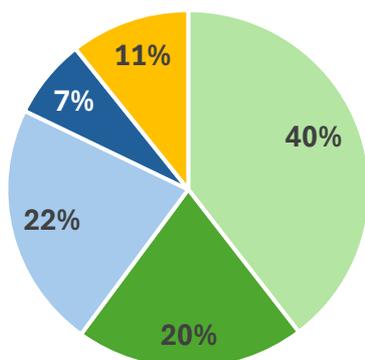
Debt Management

- Reducing or Funding as Required



Capital Allocated Since 2015

- Growth Capital
- Acquisitions
- Dividends
- Stock Repurchases
- Debt Reduction



Aggregate Capital Allocated – Cash Flow: **\$5.0B** (since 2015)

Developing the Business

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

Distributions to Shareholders

- 29% distributed to shareholders (dividends \$1.1B; repurchases \$0.4B)

Debt Management

- 11% allocated to debt reduction (maintain Investment Grade debt rating)

Summary Historical Financial Data

Summary Balance Sheet (\$M)	2020	2021	2022	2023	2024	2025
Cash	\$ 591	\$ 917	\$ 928	\$ 1,041	\$ 891	\$ 1,325
Inventory	728	720	1,026	1,119	1,322	1,191
Other	553	471	615	651	677	751
Current Assets	1,872	2,108	2,569	2,811	2,890	3,267
PP&E (net)	963	976	1,087	1,221	1,408	1,558
Other	512	500	526	540	570	645
Total Assets	\$ 3,347	\$ 3,584	\$ 4,182	\$ 4,572	\$ 4,868	\$ 5,470
Current Portion Debt	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -
Other	794	814	1,057	1,066	1,070	1,113
Current Liabilities	794	814	1,057	1,066	1,220	1,113
LT Debt	646	646	647	648	499	796
Other LT Liabilities	208	171	153	174	194	271
Liabilities	1,648	1,631	1,857	1,888	1,913	2,180
Shareholders' Equity	1,699	1,953	2,325	2,684	2,955	3,290
Total Liabilities and Equity	\$ 3,347	\$ 3,584	\$ 4,182	\$ 4,572	\$ 4,868	\$ 5,470
Summary Income Statement (\$M)	2020	2021	2022	2023	2024	2025
Equipment	\$ 3,080	\$ 3,425	\$ 3,764	\$ 4,225	\$ 4,561	\$ 4,679
CIMCO	313	361	351	397	461	524
Revenue*	\$ 3,392	\$ 3,786	\$ 4,115	\$ 4,622	\$ 5,021	\$ 5,203
Operating Income*	369	475	619	703	670	681
<i>margin</i>	10.9%	12.5%	15.0%	15.2%	13.3%	13.1%
<i>yoy growth</i>		28.6%	30.5%	13.6%	-4.7%	1.7%
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<i>yoy growth</i>		29.9%	36.9%	17.8%	-4.9%	-1.1%
Summary Cash Flow (\$M)	2020	2021	2022	2023	2024	2025
Operating	\$ 349	\$ 543	\$ 217	\$ 356	\$ 359	\$ 742
Investing	(33)	(69)	(44)	(78)	(207)	(259)
Financing	(90)	(148)	(162)	(165)	(302)	(48)
Total Cash Flow	\$ 226	\$ 326	\$ 11	\$ 113	\$ (150)	\$ 435



THANK YOU

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