

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:

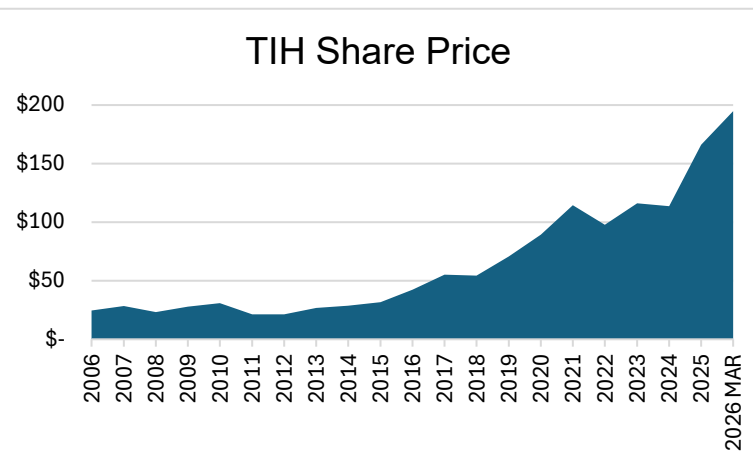
EQUIPMENT GROUP



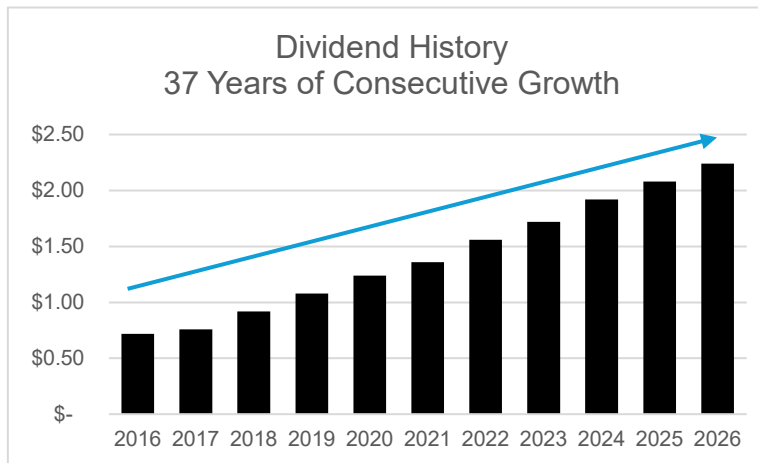
CIMCO



TIH Share Price



Dividend History
37 Years of Consecutive Growth



Corporate

- Incorporated 1963
- Canadian Public Company Since 1967
- Employees > 8,100
- Locations >165 in Canada & USA

Market

Q1'26 YTD

Share Price	\$194.76
Market Capitalization	15.9B
Enterprise Value	15.5B
Annualized Dividend / share	\$2.24
Shares Outstanding (basic)	81.5M
Bonds Outstanding	\$800M
DBRS Rating	A (low)

Financial

	FY'23	FY'24	FY'25	Q1'26
Revenue	\$4.6B	\$5.0B	\$5.2B	\$1.2B
Net Earnings	\$535M	\$507M	\$497M	\$93M
Basic EPS	\$6.50	\$6.18	\$6.11	\$1.14
ROCE	30.5%	25.7%	23.4%	24.4%
Net Debt/Total Cap	-17%	-9%	-19%	-12%

Equipment Group



- 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 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.



130+
LOCATIONS

6,900+
EMPLOYEES

2,000+
TECHNICIANS

\$1.37 B Backlog Position	\$137 M Operating Income
12.1% Operating Income Margin	23.4% Return on Capital Employed

Q1'26 YTD Revenue \$1.1 B

Equipment Group: Light Rentals



SINGLE SOURCE SUPPLIER FOR:

- Rental 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

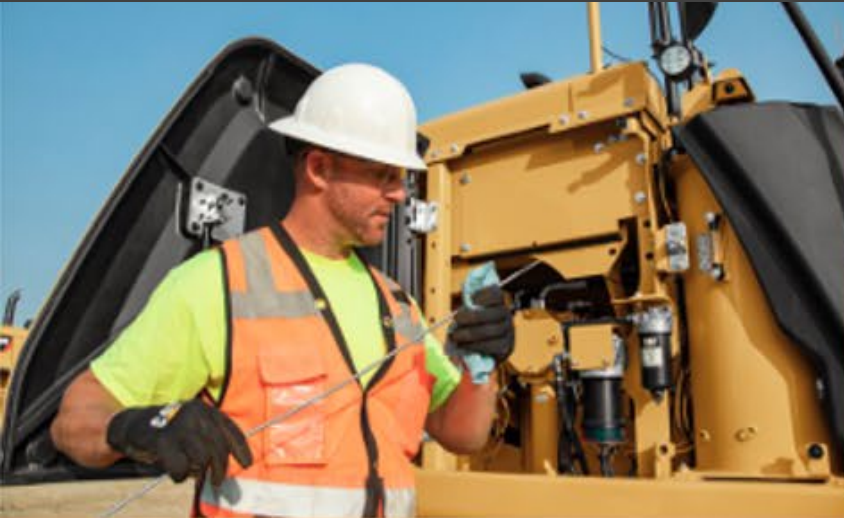
Authorized distributor for hundreds of industry leading brands, including:



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

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



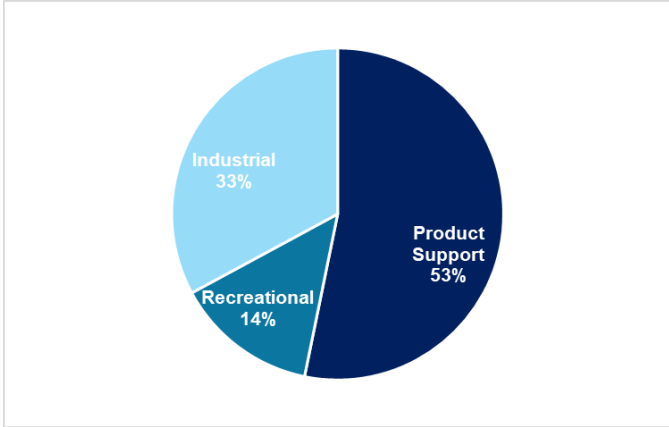
CIMCO
is a North American market leader in the design, engineering, fabrication, installation and servicing of thermal management solutions

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

Q1' 26 Revenue Segmentation

Q1'26 YTD Revenue \$99 M

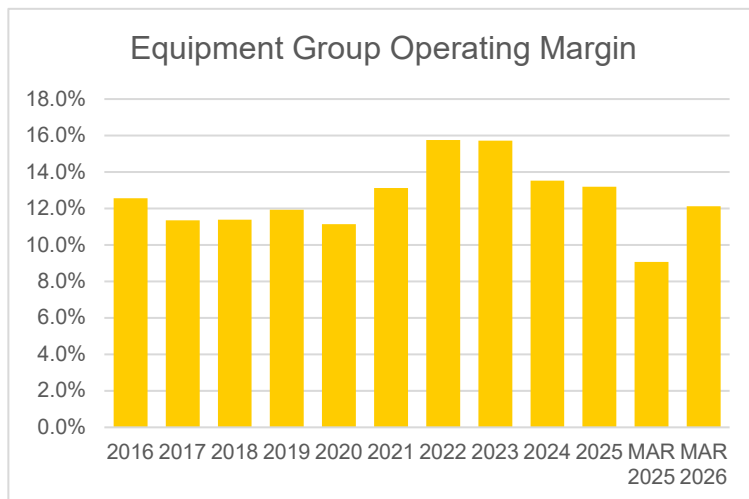


\$360 M Backlog Position	\$6 M Operating Income
6.2% Operating Income Margin	100.3% Return on Capital Employed

History of Operational Excellence

Summary Income Statement (\$M)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	MAR 2025	MAR 2026
Equipment	\$ 1,556	\$ 1,949	\$ 3,061	\$ 3,256	\$ 3,080	\$ 3,425	\$ 3,764	\$ 4,225	\$ 4,561	\$ 4,679	\$ 993	\$ 1,129
CIMCO	280	318	343	335	313	361	351	397	461	524	96	99
Revenue	\$ 1,837	\$ 2,267	\$ 3,405	\$ 3,590	\$ 3,392	\$ 3,786	\$ 4,115	\$ 4,622	\$ 5,021	\$ 5,203	\$ 1,090	\$ 1,228
Operating Income	\$ 216	\$ 251	\$ 369	\$ 417	\$ 369	\$ 475	\$ 619	\$ 704	\$ 670	\$ 681	\$ 100	\$ 143
<i>margin</i>	11.8%	11.1%	10.8%	11.6%	10.9%	12.5%	15.0%	15.2%	13.3%	13.1%	9.1%	11.6%
<i>yoy growth</i>		16.2%	47.1%	13.0%	-11.5%	28.6%	30.5%	13.6%	-4.7%	1.7%		43.6%
Net Income	\$ 156	\$ 176	\$ 252	\$ 287	\$ 255	\$ 333	\$ 454	\$ 535	\$ 507	\$ 497	\$ 74	\$ 93
per share (basic)	\$ 1.99	\$ 2.22	\$ 3.10	\$ 3.52	\$ 3.10	\$ 4.03	\$ 5.52	\$ 6.50	\$ 6.18	\$ 6.11	\$ 0.92	\$ 1.14
<i>yoy growth</i>		11.6%	39.4%	13.3%	-11.7%	29.9%	36.9%	17.8%	-4.9%	-1.1%		24.3%

Operational Growth underpinned by Organic Initiatives and Strategic Acquisitions



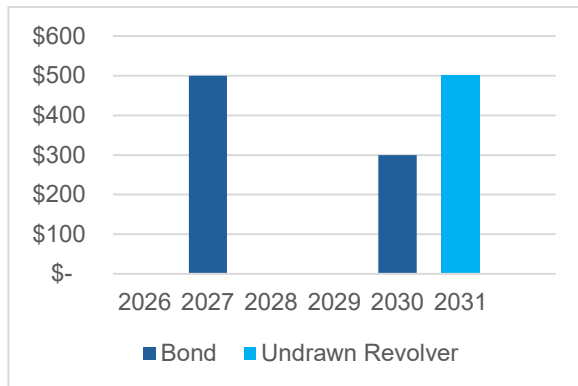
Prudent Capital Management

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

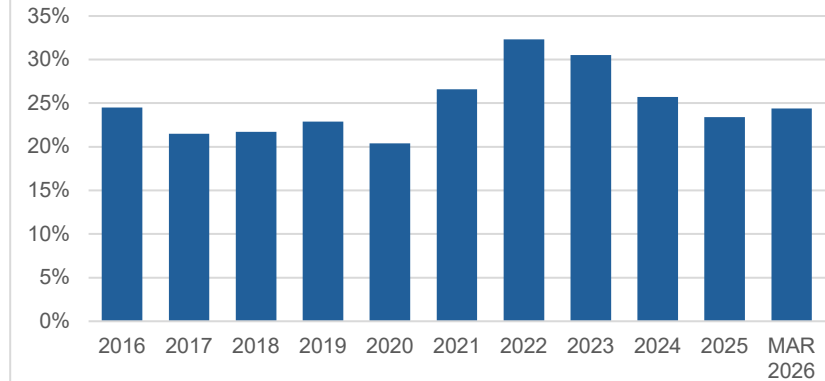
Debt Maturities and Liquidity (\$M)



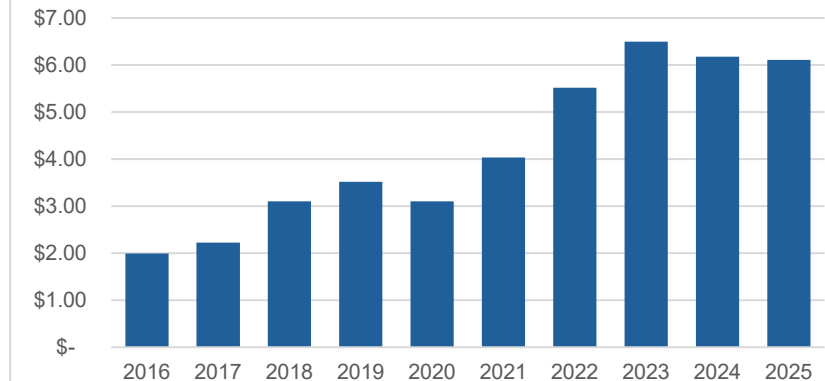
At March 31, 2026

Cash	1,162
Undrawn Revolver	500
Accordian	200
Liquidity	1,862

Return on Capital Employed



Earnings Per Share



Basic EPS Q1 2026 = \$1.14

Prudent Capital Management

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

Developing the Business

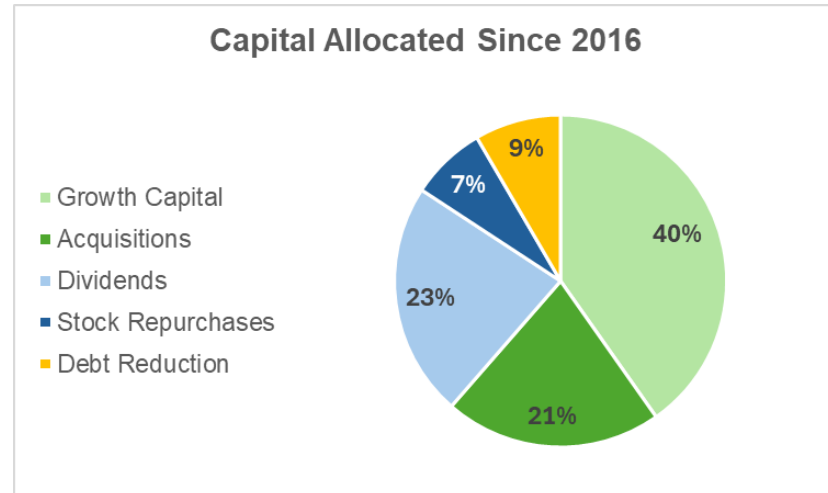
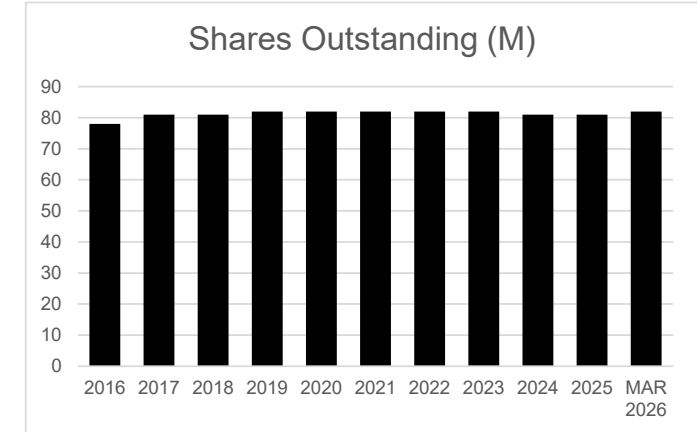
- Organic Initiatives
- Complementary Acquisitions

Distributions to Shareholders

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

Debt Management

- Reducing or Funding as Required



Aggregate Capital Allocated –

Cash Flow: \$4.8 B (since 2016)

Developing the Business

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

Distributions to Shareholders

- 30% distributed to shareholders
(dividends \$1.1B; repurchases \$0.4B)

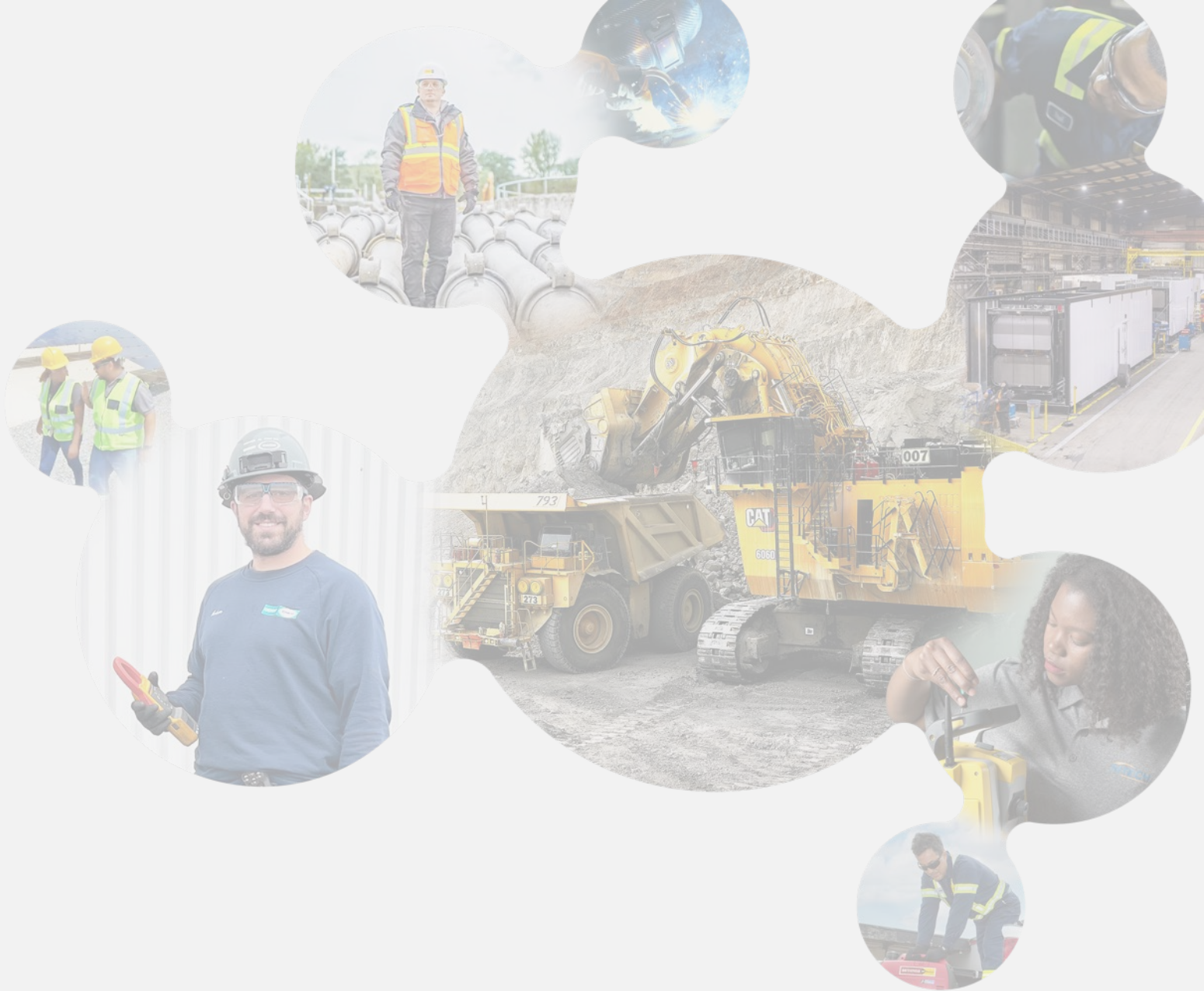
Debt Management

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

Summary Historical Financial Data

Summary Balance Sheet (\$M)	2021	2022	2023	2024	2025	2025 MAR YTD	2026 MAR YTD
Cash	\$ 917	\$ 928	\$ 1,041	\$ 891	\$ 1,325	\$ 977	\$ 1,162
Inventory	720	1,026	1,119	1,322	1,191	1,393	1,288
Other	471	615	651	677	751	673	762
Current Assets	2,108	2,569	2,811	2,890	3,267	3,043	3,212
PP&E (net)	976	1,087	1,221	1,408	1,558	1,429	1,581
Other	500	526	540	570	645	705	651
Total Assets	\$ 3,584	\$ 4,182	\$ 4,572	\$ 4,868	\$ 5,470	\$ 5,177	\$ 5,444
Current Portion Debt	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ 150	\$ -
Other	814	1,057	1,066	1,070	1,113	987	1,014
Current Liabilities	814	1,057	1,066	1,220	1,113	1,137	1,014
LT Debt	646	647	648	499	796	796	797
Other LT Liabilities	171	153	174	194	271	271	277
Liabilities	1,631	1,857	1,888	1,913	2,180	2,204	2,088
Shareholders' Equity	1,953	2,325	2,684	2,955	3,290	2,973	3,356
Total Liabilities and Equity	\$ 3,584	\$ 4,182	\$ 4,572	\$ 4,868	\$ 5,470	\$ 5,177	\$ 5,444
Summary Income Statement (\$M)	2021	2022	2023	2024	2025	2025 MAR YTD	2026 MAR YTD
Equipment	\$ 3,425	\$ 3,764	\$ 4,225	\$ 4,561	\$ 4,679	\$ 993	\$ 1,129
CIMCO	361	351	397	461	524	96	99
Revenue*	\$ 3,786	\$ 4,115	\$ 4,622	\$ 5,021	\$ 5,203	\$ 1,090	\$ 1,228
Operating Income*	475	619	703	670	681	100	143
<i>margin</i>	12.5%	15.0%	15.2%	13.3%	13.1%	9.1%	11.6%
<i>yoy growth</i>		30.5%	13.6%	-4.7%	1.7%	-85.4%	43.6%
Net Income	\$ 333	\$ 454	\$ 535	\$ 507	\$ 497	\$ 74	\$ 93
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<i>yoy growth</i>		36.9%	17.8%	-4.9%	-1.1%		24.3%
Summary Cash Flow (\$M)	2021	2022	2023	2024	2025	2025 MAR YTD	2026 MAR YTD
Operating	\$ 543	\$ 217	\$ 356	\$ 359	\$ 742	\$ (83)	\$ (95)
Investing	(69)	(44)	(78)	(207)	(259)	(61)	(39)
Financing	(148)	(162)	(165)	(302)	(48)	231	(43)
Total Cash Flow	\$ 326	\$ 11	\$ 113	\$ (150)	\$ 435	\$ 87	\$ (176)

THANK YOU



TOROMONT

