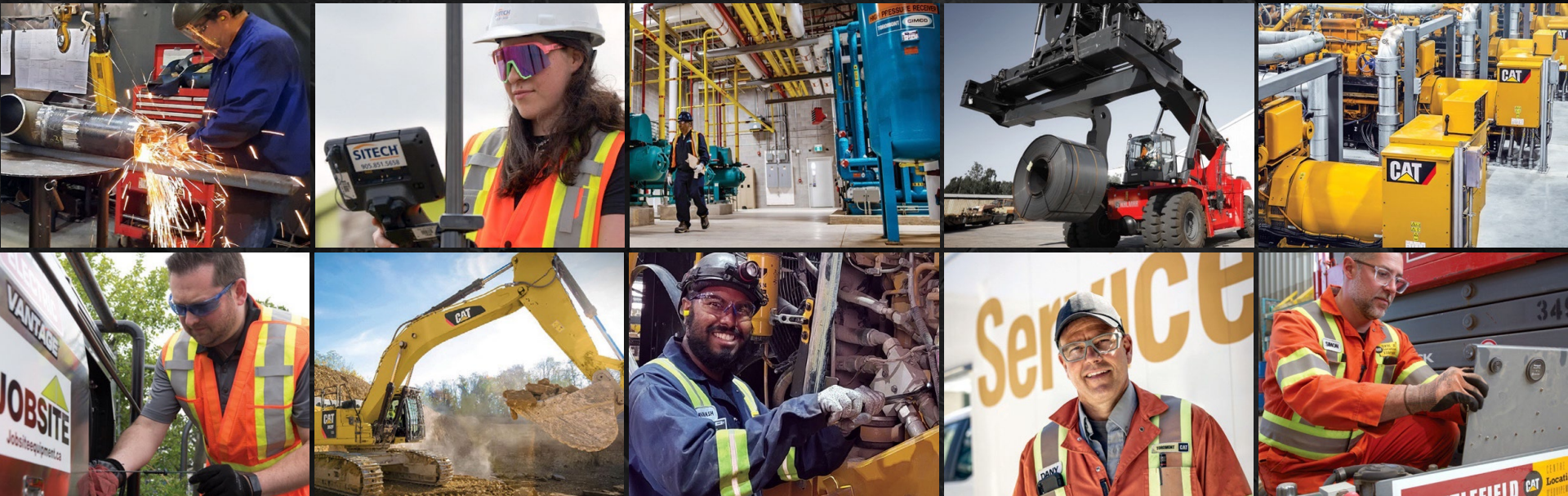


CONNECTING TOGETHER



Investor Q2 2024 Presentation

September 2024

Mike McMillan, President & CEO
John Doolittle, EVP & CFO

TOROMONT

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:



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: > 7000
- Locations: > 160 in Canada & USA

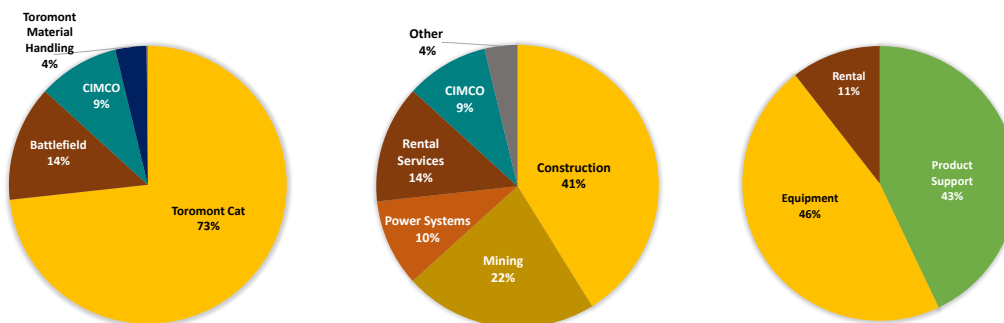
MARKET ^(A)

• Share Price	\$121.13
• Market Capitalization	\$9.9B
• Enterprise Value	\$9.8B
• Annualized Dividend per Share	\$1.92
• Shares Outstanding – basic	81.9M
• DBRS Rating	A(low)

FINANCIAL ^(B)

	FY '23	FY '22	FY '21
Revenues	\$4.6B	\$4.2B	\$3.9B
Net Earnings	\$534M	\$454M	\$333M
Basic EPS	\$6.50	\$5.52	\$4.03
ROCE ^(C)	30.1%	32.1%	26.6%
Net Debt/Total Cap	-17%	-14%	-16%

Annual Revenue Splits for Fiscal Year 2023 ^(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

All amounts in Canadian dollars; see Advisory slide and [Toromont.com](https://www.toromont.com) for additional information.

(A) Equity related items include market share data as at June 30, 2024; Debt and shares outstanding as at June 30, 2024; dividend at the most recently approved annualized rate (\$0.48/quarter starting April 2024).

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

(C) See Annual and Quarterly disclosures in sections titled "Additional GAAP Measures and No-GAAP Measures"

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

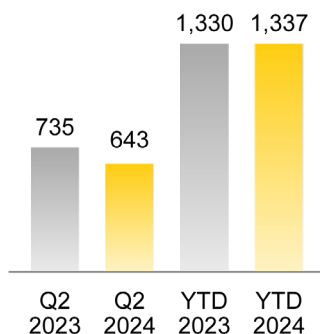
Q2 2024 Highlights

- **Q2 results** increased on a continuing operations basis, with revenue up 16% and net income up 2%. End markets remain fairly active and more normalized supply when compared to the market factors we experienced last year.
- **Reman Bradford** facility commenced operations during the quarter.
- **Equipment Group – Prime product delivery** was higher with improved deliveries on order backlog and against customer delivery schedules, **rental** was lower, reflecting softer market conditions mainly in the light equipment rentals and **product support** reported good market activity & technician headcount.
- **CIMCO – Product support** activity continued to increase.
Package revenues increased reflecting good progression and execution on order backlog.
- **Backlog of \$1.3 billion similar Y/Y**, remaining healthy, reflecting good order intake.
- **Q2 Bookings down 13%** against strong comparatives and a strong Q1 2024.
YTD Bookings up 13%
 - Increases in construction, mining and CIMCO (recreational).
- **Financial position remains strong** - liquidity well-positioned to support activity levels & growth opportunities.
- **Team** continues to execute safely in support of customer needs.

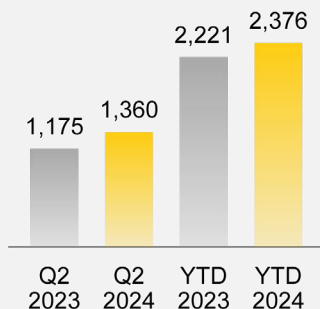
Q2 Consolidated Financial Summary (Continuing Operations)

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

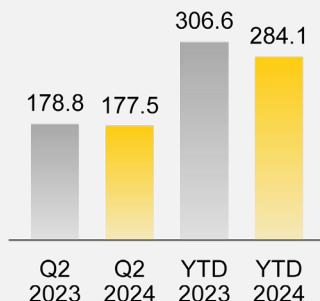
Bookings: Backlog



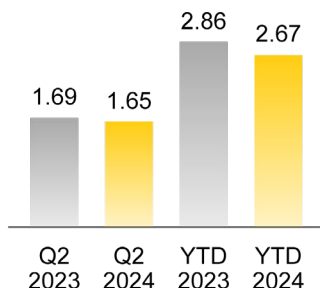
Revenue



Operating Income



EPS (basic)



- **Bookings** 13% lower in Q2 (YTD +13%) versus Q2 2023 lower in both groups, reflective in part of a strong comparable last year (YTD, higher bookings: Equipment Group +11% and CIMCO +31%)
- **Backlog** remains healthy at \$1.3 billion – Equipment Group down 7% and CIMCO up 40%
- **Revenue** +16% in Q2 (YTD +7%)
 - **Equipment sales** +32% in Q2 (YTD +12%)
 - **Product Support** +4% in Q2 (YTD +4%)
 - **Rental revenue** 5% lower in Q2 (YTD 4% lower)
- **Expenses** were +9% in Q2 (YTD +8%)
 - Higher compensation costs on headcount and annual increases
 - Other SG&A increased to support higher activity levels and future growth
- **Operating Income** down 1% in Q2 & down 7% YTD reflecting the higher revenue, more than offset by the lower gross margins and higher expense levels
- **Interest Income** +\$4.9M in Q2 & +\$10.3M YTD
- **Net Earnings** (continuing operations) up 2% in Q2 or \$2.0M (YTD down 4% to \$219.3M)
- **Basic EPS** (continuing operations) of \$1.65 up 2% in Q2 (YTD \$2.67 down 4%)

AgWest reported as a discontinued operation, disposition reported in Q2 2023

Business Overview: Equipment Group



WE ARE TOROMONT.

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.

Toromont is your Cat dealer in:

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



120+
LOCATIONS*

6,000+
EMPLOYEES

7 PROVINCES &
1 TERRITORY

2,000+
TECHNICIANS

* Includes Toromont Cat and Battlefield Equipment Rentals only

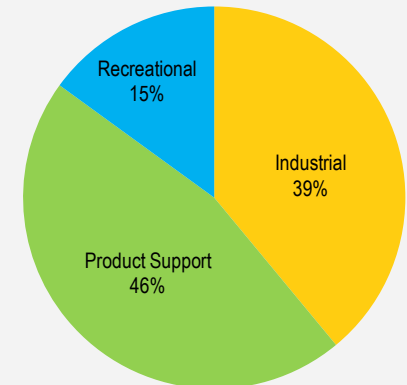
Business Overview: CIMCO



CIMCO is 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

2023 Segments*



*Splits vary YoY due to large projects; 2022 was 15% / 31% / 51% for Rec / Ind / PS respectively



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 9 JobSite locations

1,200+

EMPLOYEES

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

Authorized distributor for hundreds of industry leading brands, including:



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+
TECHNICIANS

1,200+
SERVICE VEHICLES

Remanufacturing and Repair



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

5 FULL-SERVICE
MACHINE SHOPS

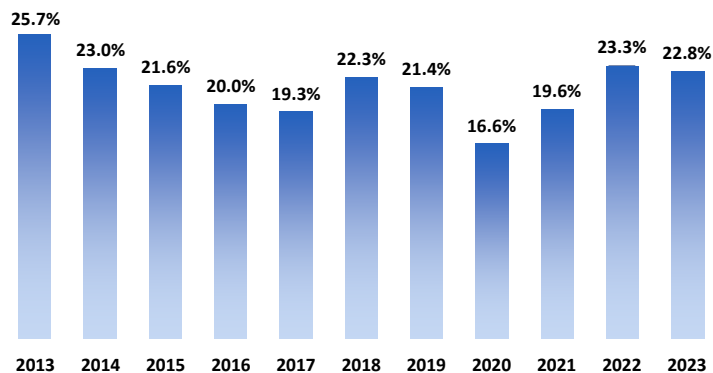
220+ REMAN TECHNICIANS/
COMPONENT REBUILDERS

3YR / 5000HR INDUSTRY LEADING WARRANTY
ON MAJOR COMPONENTS

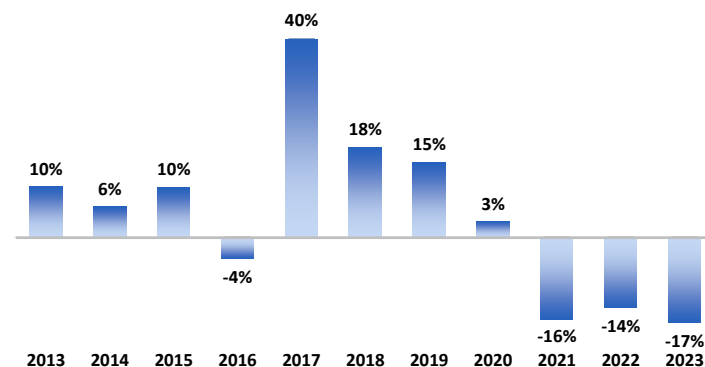
- Serving the Construction, Mining, Industrial and Marine markets.
- 5 full service machine shops with state of the art CNC machining available
- Custom Remanufacturing available for Customer Owned Components
- Stocking locations aligned with equipment population density
- Cat Certified Processes and Quality Control Standards

High Performance Capital Management

Return on Opening Shareholders Equity (%)

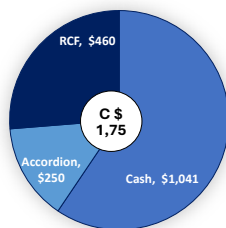
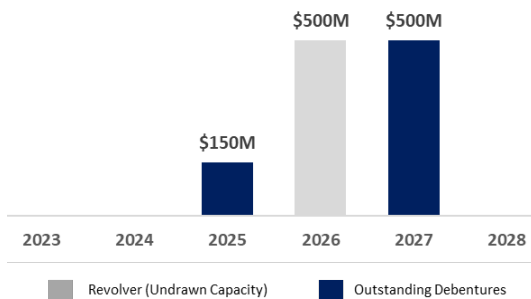


Net Debt-to-Capitalization (%)



* Continuing operations from 2013

Debt Maturities & Liquidity (\$ million)



Liquidity as at most recent reported quarter (in \$ millions)

Capital Allocation Priorities

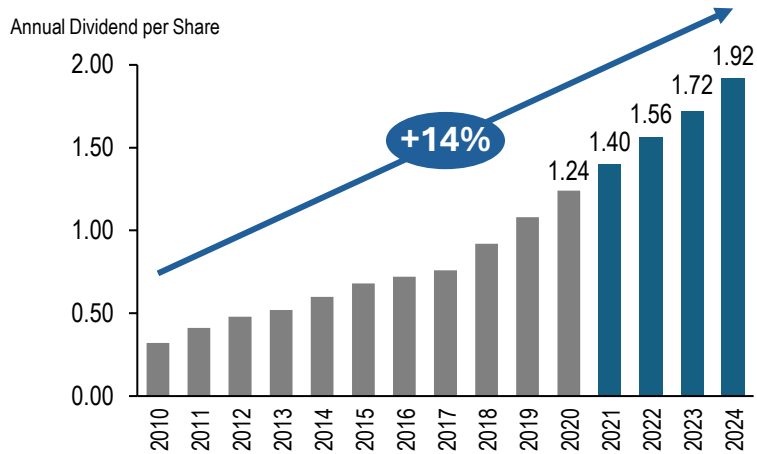
- ✓ Cash from operations and liquidity well positioned
- ✓ Balanced Short and Long term debt profile
- ✓ Disciplined Capital Allocation
 - ✓ Care & Maintenance of business
 - ✓ Fund Organic Growth Initiatives
 - ✓ Debt management
 - ✓ Growth Investments
- ✓ Buy-backs & modest dividend increases

Note: Results provided for fiscal 2023

Data as of December 31, 2023

Long-term Business Growth & Returns

56 Year Dividend Record 35 Years of Consecutive Growth

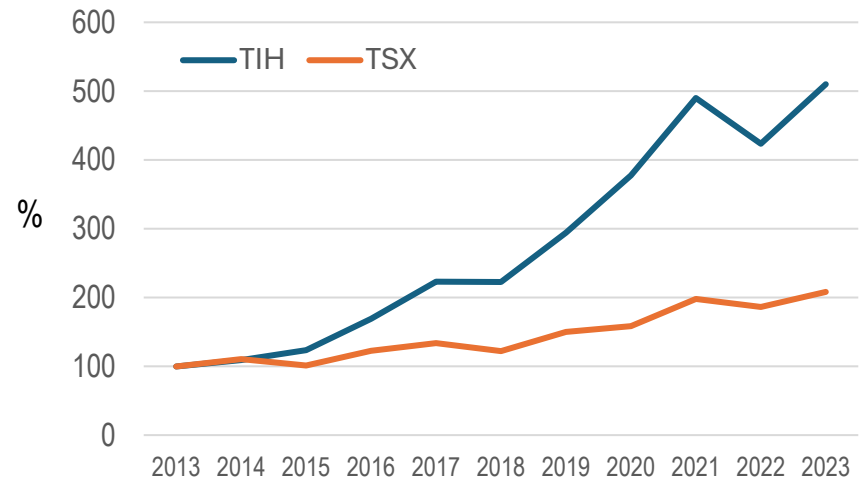


Notes: Annualized Dividend rate shown

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 \$0.48 per quarter (record date of March and distribution April 2024)

Historic pro forma based on Butterfly proportion 56.4%

10 Yr Total Shareholder Return



Source: TSX Infosuite

Foundational Acquisitions (Continuing Ops)

Crothers
1993

Battlefield
1996

Newfoundland Tractor
1997

Powell
2001

Hewitt / Atlantic
2017

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
- ✓ 56 year Dividend record / 35 of consecutive growth



OUR EMPLOYEES • OUR CUSTOMERS • OUR SUPPLIERS • OUR STAKEHOLDERS

STRONGER TOGETHER

