

## **Toromont Announces Appointment of Michael McMillan, Executive Vice President and Chief Financial Officer**

TORONTO, Dec. 19, 2019 -- Toromont Industries Ltd. (TSX: TIH) is pleased to announce the appointment of Michael McMillan as Executive Vice President and Chief Financial Officer, effective March 1, 2020. This appointment follows the May 19, 2019 announcement of the pending retirement of Paul R. Jewer, Toromont's current Executive Vice President and Chief Financial Officer. Paul has agreed to stay on with Toromont following the appointment of Michael to assist in the succession of the CFO role, and other strategic initiatives.

Michael is an accomplished CFO with more than 25 years of financial experience, including: controllership, planning, mergers and acquisitions, and investor relations. He also brings a strong capital market and risk management background. Most recently, he served as Senior Vice President and Chief Financial Officer of Parkland Fuel Corporation. There, he was a key member of its executive management team during a period of significant strategic growth. Michael is a Chartered Professional Accountant and holds a Masters of Business Administration from the University of Calgary.

"We are very pleased to welcome Michael to Toromont," said Scott Medhurst, President & Chief Executive Officer. "Michael is a proven business leader with strong strategic acumen, financial expertise and operational focus. He will be a valued member of our team as we continue to execute on our long-term strategy."

"We extend our deep gratitude to Paul for his dedicated service and contributions as Executive Vice President and Chief Financial Officer over the past 14 years," continued Scott. Paul has had a distinguished career providing critical stewardship as the company was transformed by some of the largest strategic events in Toromont's history. Paul played a key role in the 2011 bifurcation of Enerflex Systems Ltd. and the 2017 acquisition of the Caterpillar territories in Quebec and the Maritimes.

Over the years, the financial industry has recognized Paul's contributions consistently ranking him as one of Canada's top CFOs. Management and the Board of Directors of Toromont thank Paul for his dedicated service and contributions and look forward to his assistance ensuring a smooth transition.

### **About Toromont**

Toromont Industries Ltd. operates through two business segments: The Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory - spanning the Canadian provinces of Newfoundland & Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba in addition to most of the territory of Nunavut. In addition, the Group includes industry leading rental operations, a complementary material handling business and an agricultural equipment business. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries can be found at [www.toromont.com](http://www.toromont.com).

### **Advisory**

Information in this press release 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 in this press release 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.

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; changes in foreign exchange rates, including the CAD\$/USD\$ 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; 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; and 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. Risks and uncertainties related to the 2017 significant acquisition could also 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: changes in consumer and business confidence as a result of the change in ownership; the potential for liabilities assumed in the acquisition to exceed our estimates or for material undiscovered liabilities in the 2017 acquisition; the potential

for third parties to terminate or alter their agreements or relationships with Toromont as a result of the acquisition; and risks related to integration of the acquired operations with those of Toromont including cost of integration and ability to achieve the expected benefits. 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 in this press release. 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](http://www.sedar.com) or at our website [www.toromont.com](http://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.

Readers are cautioned not to place undue reliance on statements containing forward-looking information, which reflect Toromont's expectations only as of the date of this press release, and not to use such information for anything other than their intended purpose. Toromont disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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