



Toromont Announces Retirement of Robert Ogilvie and Appointment of Richard Roy as Chair of the Board

TORONTO, July 15, 2021 (GLOBE NEWSWIRE) -- Toromont Industries Ltd. (TSX:TIH) today announces that after 36 years of dedicated service (34 as Chairman and 20 as CEO), Mr. Robert M. Ogilvie will retire as both Chairman and Director of the Board of Directors effective July 15, 2021.

Mr. Ogilvie's chairmanship extended beyond the originally scheduled retirement date of April 2021 as the COVID crisis presented unprecedented uncertainties. The company has navigated well over the last 16 months, building on a strong foundation through operational excellence and strategic execution. Given the company's solid position, and Mr. Ogilvie's belief that Toromont is well positioned for the future, he has advised the Board it is now an appropriate time to retire.

During Mr. Ogilvie's distinguished career, Toromont built a market-leading business through strategic investments and a number of acquisitions. His legacy and embedded operating disciplines will be felt for years to come. The Board and Toromont employees thank Mr. Ogilvie for his incredible loyalty, vision and leadership.

The Toromont Industries Board of Directors is pleased to announce the appointment of Mr. Richard G. Roy to the position of Chairman effective immediately. Mr. Roy was appointed to Toromont's Board of Directors in November 2018. During his more than 35 years of experience he spent 16 years at Uni-Select, where he advanced through several senior executive roles including Vice President, Administration and Chief Financial Officer, Vice President and Chief Operating Officer and President and Chief Executive Officer. Such roles uniquely position Mr. Roy for the Toromont chairmanship where he will continue to add significant value with his wealth of experience and a strong understanding of the Québec business environment.

Mr. Roy currently sits as chair of Toromont's Environmental, Social and Governance Committee and is a member of the Audit Committee. In addition to the Toromont Board of Directors, Mr. Roy serves on the board of directors of GDI Integrated Facility Services Inc. and has held several board positions previously.

Mr. Roy received his Fellow Chartered Accountant (FCA) designation from the Ordre des Comptables Professionnels Agréés du Québec in 2012 and is a graduate of École des Hautes Études Commerciales (HEC) in Montréal.

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.

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