

TOROMONT

FOR IMMEDIATE RELEASE

TOROMONT INDUSTRIES LTD. – NORMAL COURSE ISSUER BID

Toronto, Ontario (September 15, 2022) -- Toromont Industries Ltd. (TSX:TIH) announced today that it has filed with the Toronto Stock Exchange (the "TSX") a notice of intention to make a normal course issuer bid ("NCIB") for certain of its common shares through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems.

Under this notice, Toromont is entitled to purchase up to 8,193,292 common shares, representing 10% of its 81,932,922 common shares in the "public float" as of September 9, 2022, during the 12-month period commencing September 19, 2022 and ending September 18, 2023 or such earlier date on which Toromont completes its purchases of shares under, or terminates, the NCIB. Toromont had 82,238,087 common shares issued and outstanding as at September 9, 2022.

The maximum daily purchase limit allowed under this NCIB is 33,498 common shares. The average daily trading volume for the six-month period ending August 31, 2022 was 133,995 common shares. Exceptions may be made to this daily purchase limit in accordance with the "block purchase" exemptions of the TSX rules.

Toromont believes that from time-to-time the purchase of its common shares at prevailing market prices may be a worthwhile investment and in the best interests of both Toromont and its shareholders. All shares purchased under the NCIB will be cancelled. On or around the commencement of the NCIB, Toromont will also enter into an automatic securities purchase plan ("ASPP") with a designated broker to facilitate the repurchase of common shares under the NCIB, subject to certain trading parameters set out by Toromont when not in possession of any material non-public information about itself or its securities and in accordance with the terms of the ASPP. Under the terms of the ASPP, the broker may repurchase common shares within the established trading parameters at any time in its own discretion, and without the control or influence of Toromont. The broker may make purchases during periods that Toromont would not otherwise do so, including during internally imposed trading blackout periods or periods when Toromont is subject to insider trading restrictions. Outside of the effective period of the ASPP, Toromont may repurchase common shares at its discretion, subject to applicable law. Toromont will not enter into, modify, vary or terminate the ASPP or any of the trading parameters contained therein, unless Toromont is not in possession of material non-public information related to itself or its common shares. The ASPP has been entered into in accordance with the requirements of applicable Canadian securities laws and TSX rules.

With respect to its previous normal course issuer bid that expires on September 14, 2022, Toromont was approved to repurchase up to 8,245,102 common shares. A total of 943,700 shares were repurchased during such period, at an average price of \$104.37 CAD per share. The purchases were made through the TSX and alternative Canadian trading systems.

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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