

TOROMONT

Toromont Announces the Planned Retirement of Scott Medhurst, President and Chief Executive Officer

TSX Stock Symbol TIH

TORONTO, June 2, 2022 - Toromont Industries Ltd. announces that Scott Medhurst, President and Chief Executive Officer, has advised the Board of Directors that he intends to retire within the next 12 to 18 months after a successful 34 year career with Toromont, the last 10 years as President and CEO. In addition to providing a lengthy notice period, Scott has agreed to assist in the transition and act as an advisor to the new President and CEO.

The Board of Directors of Toromont wants to thank Scott for his dedicated service and contribution over the past 34 years. Under his leadership, Toromont has assembled a strong team of executives who have led the Corporation to remarkable growth and profitability through strong customer and stakeholder focus. In 2017, under Scott's leadership, the Toromont team completed the acquisition of the Caterpillar dealership in Eastern Canada and its very successful integration leading to substantial creation of shareholder value. Scott is passionate about Toromont. He has nurtured and strengthened the ongoing corporate culture that fosters exceptional execution based on empowerment, accountability, mutual respect as well as a balanced approach between short term results and long-term positioning. Because of his exceptional leadership, Toromont is in the enviable position of having seasoned executives in key roles as well as a dedicated workforce and is positioned well for the future. We look forward to Scott's assistance in effecting a smooth transition.

A special committee of the Board of Directors of Toromont has been struck to address an orderly 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.

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