

# TOROMONT

## **Toromont Announces the Appointment of Chief Executive Officer and Chief Financial Officer**

TSX Stock Symbol TIH

TORONTO, September 22, 2023 - Toromont Industries Ltd. announced today that effective October 15, 2023, Michael McMillan will be appointed President and Chief Executive Officer and a member of the Board of Directors. This follows the previously announced retirement of Scott Medhurst as CEO, after a successful 35-year career with Toromont. While Mr. Medhurst retires as President and Chief Executive Officer, as well as a member of the Board of Directors, he will stay on as an Executive advisor to Mr. McMillan for a transition period.

Today, Toromont also announced the appointment of John Doolittle as Executive Vice President and Chief Financial Officer. Mr. Doolittle is a highly accomplished financial executive, bringing a wealth of financial, capital markets and leadership experience. He has served as Chief Financial Officer at a number of public and private companies including Open Text and Mattamy Homes.

"Today's announcement follows a thorough succession planning and search process" said Richard Roy, Chair of the Board. "Through this exercise, we are confident that Toromont is well positioned for the future under the leadership of Mr. McMillan and the entire management team. We thank Mr. Medhurst once again for his tremendous contributions to Toromont and we are honoured to welcome Mr. Doolittle to the Toromont team."

### **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, and a complementary material handling 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).

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