

TOROMONT

FOR IMMEDIATE RELEASE

TOROMONT INDUSTRIES LTD. – NORMAL COURSE ISSUER BID

Toronto, Ontario (September 15, 2023) -- Toromont Industries Ltd. (TSX:TIH) announced today that the Toronto Stock Exchange (the "TSX") has accepted the notice filed by the Company of its intention to make a normal course issuer bid ("NCIB") for a portion of its common shares.

Under this notice, Toromont is entitled to purchase up to 8,204,207 common shares, representing 10% of its 82,042,070 common shares in the "public float" (as defined by the TSX) as of September 11, 2023. Purchases may commence on September 19, 2023 and continue until September 18, 2024, when the NCIB expires, or on such earlier date on which the NCIB is complete. Toromont had 82,348,679 common shares issued and outstanding as at September 11, 2023.

Based on the average daily trading volume of 118,474 during the last six-months, daily purchases will be limited to 29,618 common shares other than block purchase exemptions under the TSX rules. Purchases of Common Shares under the NCIB will be made through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. All shares purchased under the NCIB will be cancelled.

Toromont believes that, from time-to-time, the market price of its common shares may be such that their purchase may be an attractive and appropriate use of corporate funds. The NCIB will provide the Company with additional flexibility to manage capital.

Toromont has entered into an automatic securities purchase plan ("ASPP") with a designated broker in order to facilitate the repurchase of common shares under the NCIB. During the effective period of Toromont's ASPP, Toromont's broker may purchase Common Shares at times when the Company would not be active in the market due to insider trading rules and its own internal trading blackout periods. Purchases will be made by Toromont's broker based upon parameters set by Toromont when it is not in possession of any material non-public information about itself and its securities, and in accordance with the terms of the ASPP. Outside of the effective period of the ASPP, Common Shares may continue to be purchased in accordance with Toromont's discretion, subject to applicable law. The ASPP has been entered into in accordance with the requirements of applicable Canadian securities laws and TSX rules.

Under its previous NCIB that commenced on September 19, 2022 and expires on September 18, 2023, Toromont was approved to repurchase up to 8,193,292 common shares. A total of 238,000 shares were repurchased during this period, at an average price of \$105.01 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, 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.

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