

FORM 51-102F3

**MATERIAL CHANGE REPORT
NATIONAL INSTRUMENT 51-102**

ITEM 1 Name and Address of Company

Toromont Industries Ltd. ("Toromont")
P.O. Box 5511
3131 Highway 7 West
Concord, Ontario
L4K 1B7

ITEM 2 Date of Material Change

April 27, 2023

ITEM 3 News Release

A news release with respect to the material change referred to in this report was disseminated through Cision Newswire on April 27, 2023, a copy of which has been filed and is available for review on SEDAR at www.sedar.com.

ITEM 4 Summary of Material Change

On April 27, 2023, Toromont announced that Michael McMillan, Toromont's current EVP and CFO, will be appointed President and Chief Executive Officer upon the retirement of Scott Medhurst.

ITEM 5 Full Description of Material Change

On April 27, 2023, Toromont announced that Michael McMillan, Toromont's current EVP and CFO, will be appointed President and Chief Executive Officer upon the retirement of Scott Medhurst. Mr. Medhurst previously announced his intention to retire as CEO after a successful 35-year career with Toromont. A search for Mr. McMillan's successor as CFO is underway and the effective date of his appointment to CEO will be announced at a later date, along with the CFO appointment. Until then, Mr. Medhurst will continue as CEO while he and Mr. McMillan prepare for the transition. Following Mr. McMillan's appointment as CEO, Mr. Medhurst will stay on as his advisor to help in a smooth changeover.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

ITEM 7 Omitted Information

Not applicable

ITEM 8 Executive Officer

For further information, please contact:

Michael S. McMillan
Executive Vice President and Chief Financial Officer
Toromont Industries Ltd.
T: (416) 514-4790

ITEM 9 Date of Report

May 5, 2023