

TOROMONT

TSX Stock Symbol: TIH

FOR IMMEDIATE RELEASE

TOROMONT ANNOUNCES SALE OF AGWEST LTD.

Toronto, April 17, 2023 - Toromont Industries Ltd. (TSX:TIH) announced today that it has entered into an agreement for the sale of AgWest Ltd. ("AgWest"), a wholly-owned subsidiary, to Mechan International, part of the Zweegers Equipment Group ("Mechan"), effective May 1, 2023. This Netherlands company, led by CEO Gerrit van der Scheer, has a long association with agricultural equipment including the distribution of Agco and CLAAS products worldwide.

Mechan will operate the business under the AgWest brand, retaining the current leadership team and employees. They will continue to operate out of AgWest's three main and three satellite locations in Manitoba, representing the current portfolio of leading agricultural equipment brands, including CLAAS and Agco products. Mechan's global presence, deep agricultural knowledge, and solid distribution reputation offer a strategic fit with AgWest's people, customers, and suppliers.

Scott Medhurst, President and CEO, of Toromont stated, "Thanks to the dedicated AgWest team, loyal customers and strong supplier support, the AgWest business has improved consistently over the past few years. We wish Mechan and the entire AgWest team, continued success."

The proceeds of the sale of AgWest will be paid in cash and are subject to customary post-closing adjustments. This transaction is not expected to have a material impact on Toromont's overall future operations, revenue or earnings.

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. 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 Ltd. can be found at www.toromont.com.

FORWARD-LOOKING INFORMATION

Information in this news release that is not a historical fact is "forward-looking information". Words such as "plans", "intends", "outlook", "expects", "anticipates", "estimates", "believes", "likely", "should", "could", "would", "will", "may" and similar expressions are intended to identify statements containing forward-looking information. Forward-looking information in this release reflects current estimates, beliefs, and assumptions, which are based on Toromont's perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Toromont's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Toromont can give no assurance that such estimates, beliefs and assumptions will prove to be

correct. Numerous risks and uncertainties could cause the actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to failure to achieve expected outcomes from the disposition of AgWest Ltd. Any of the above-mentioned risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied in the forward-looking information and statements included in this release. For a further description of certain risks and uncertainties and other factors that could cause or contribute to actual results that are materially different, see the risks and uncertainties set out under the heading "Risk Factors" of the most recent management discussion and analysis accompanying our 2022 financial statements. Other factors, risks and uncertainties not presently known to Toromont or that Toromont currently believes are not material could also cause actual results or events to differ materially from those expressed or implied by statements containing forward-looking information. Readers are cautioned not to place undue reliance on statements containing forward-looking information, which reflect Toromont's expectations only as of the date of this release, and not to use such information for anything other than their intended purpose. Toromont disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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