

TOROMONT

TSX Stock Symbol: TIH

FOR IMMEDIATE RELEASE

TOROMONT ANNOUNCES ACQUISITION OF TRI-CITY EQUIPMENT RENTALS

Toronto, September 9, 2024 - Toromont Industries Ltd. (TSX:TIH) announced today that it has acquired Tri-City Equipment Rentals, an industry leader in heavy equipment rentals, with operations across Southwestern Ontario.

“The heavy equipment rentals market is a long-term strategic focus area for us,” said Mike McMillan, President and CEO of Toromont. “This acquisition expands our Toromont Cat heavy rents business to better serve and expand our customer base and provides a rental hub in the southwestern Ontario region. We are pleased to welcome the Tri-City Equipment Rentals team to the Toromont family.”

“Tri-City Equipment Rentals will continue to operate as it does today, with Jeff Armishaw, President, joining the Toromont team as a Strategic Advisor,” said Mike McMillan. “This will enable a smooth transition and support business continuity going forward for our customers and new team members.”

The purchase price for the transaction was paid in cash using available funds and is subject to customary post-closing adjustments. It is not expected to have an overall material impact on Toromont’s combined revenue, earnings or balance sheet.

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 acquisition of Tri-City Equipment Rentals. 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 2023 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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