



DRIVING FORWARD TOGETHER



Toromont Industries Ltd.
Sustainability Report 2022



TOROMONT

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About this report

This report outlines our approach to sustainability as well as our performance and progress against the sustainability focus areas we judge to be the most important to our business and stakeholders based on our risk and opportunity assessments. It covers the calendar year ended December 31, 2022, the same as Toromont's financial year. The report contains forward-looking statements that are subject to risks and uncertainties. Please see Toromont's caution regarding forward-looking information at the end of this document. All figures are in Canadian dollars and/or use the Canadian metric system unless otherwise noted.

Information herein covers substantially all business lines in our two countries of operation (Canada and the United States), is based on management's estimates and analysis and is unaudited.

Review and approval

Toromont's sustainability initiatives, including the production of this report, are overseen by the Environmental, Social and Governance Committee of our Board of Directors. This report was also reviewed and approved by the Board.

Our business units



Toromont is one of the largest Caterpillar dealers in the world with Toromont Cat branches and field-service operations across seven provinces and one territory. We serve the specialized heavy equipment, power generation, heavy rent, used equipment, product support and component remanufacturing needs of thousands of public infrastructure, construction, demolition, paving, mining, aggregate, waste management, agriculture, forestry, trucking, shipping, transit and data centre customers.



Toromont serves ports and terminals, paper producers, automotive parts manufacturers, beverage companies, hardware retailers and government agencies through Toromont Material Handling, which sells, rents and supports brand-name lift trucks, container handlers, industrial batteries, chargers and racking systems.



Toromont serves North American food, dairy, cold storage, beverage, pharmaceutical, automotive, chemical, petrochemical, mining and recreational ice rink markets through CIMCO Refrigeration, a leading supplier of refrigeration equipment, Net Zero Naturally technologies and product support services.



Toromont rents brand-name machines, tools, supplies and provides product support to contractors, specialty trades and do-it-yourself customers through Battlefield Equipment Rentals – The Cat Rental Store locations.



Toromont meets the specialized tool crib and rental equipment needs of contractors working in refinery industries, healthcare, automotive, steel and pulp and paper through Jobsite Industrial Rental Services in eastern and western Canada.



Toromont specializes in providing machine control, site positioning software and asset management technologies as well as professional support services through SITECH Eastern Canada Ltd., a Trimble and Cat AccuGrade® dealer.



Toromont serves the year-round equipment and product support needs of Manitoba's agriculture industry through AgWest, an official dealer of AGCO and CLAAS, two trusted brands for crop and livestock applications.

Toromont in profile

Toromont serves the specialized equipment and lifetime product support needs of thousands of customers. Our equipment is used in a broad array of essential industries, from mines in northern Canada to ice rinks in downtown Toronto. Whether new, used or rental, Toromont delivers machines that are fit for purpose, as well as services customers rely on to enhance and protect the value of their equipment and ensure it continues to operate safely and with maximum efficiency.

Our business is differentiated by our skilled workforce, market-leading equipment brands, extensive parts, service, technology and remanufacturing capabilities, disciplined adherence to our corporate values and the empowerment created by our decentralized business approach.

Toromont is listed on the Toronto Stock Exchange under the symbol TIH. Please visit www.toromont.com for more information.

160+

Locations

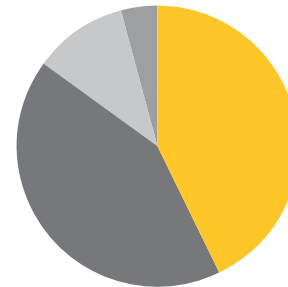
~6,800

Employees

55 years

of continuous dividend payments

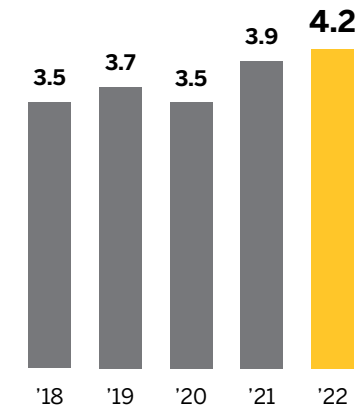
2022 Revenues



- **43%** Product support
- **42%** New and used equipment
- **11%** Rentals
- **4%** Refrigeration equipment

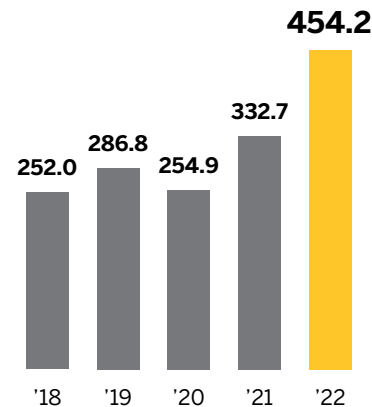
Revenue

\$ billion



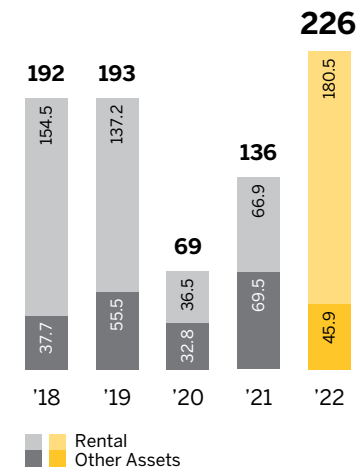
Net earnings

\$ million



Reinvestment

\$ million



Our sustainability pillars



ENVIRONMENT

- › Operational footprint
- › Sustainable products and services
- › Circular economy

Pages 9 and 12–19



SOCIAL

- › Health and safety
- › Building capacity
 - › Recruitment
 - › Learning and enablement
 - › Retention
- › Diversity, equity and inclusion

Pages 10 and 20–24



GOVERNANCE

- › Accountability and executive compensation
- › Code of conduct
- › Cybersecurity and data privacy
- › Paying our fair share of taxes

Pages 11 and 25–27

A message to all stakeholders

The people of Toromont are the first to acknowledge that we have a role to play in making our world, our customers and our business operations more sustainable. We perform that role in many ways.

In 2022, the need for sustainable products and services grew as more customers took action to investigate, test and invest in energy-efficient equipment, some driven by alternative fuels. Toromont was there to help. Indeed, we believe our greatest contribution to a sustainable world is in the provision of specialized equipment and product support that helps customers achieve their productivity, efficiency, safety and lower carbon or net-zero goals.

Thanks to our partnership with Caterpillar and investments to bolster Toromont's own component remanufacturing capabilities, service offerings and expand the applications for natural refrigerants and net-zero heat recovery systems produced by our CIMCO operations, we have effective solutions to support our customers in meeting their sustainability goals. This report showcases some of these offerings, which will no doubt expand in the years ahead as markets develop.

More than this, our report provides readers with insights into Toromont's approach to sustainability – including our governance framework, how we identify and assess risks and develop and execute strategies to achieve our goals. In this way, it goes beyond describing solutions to help customers. It conveys Toromont's ESG framework, provides an explanation of why our Board of Directors chose to prioritize and attend to specific focus areas within our business and reports on the actions we took in each.

ESG framework and focus areas

Year over year, our ESG framework was unchanged as was accountability for delivering results, which is shared by the Board, Toromont's Executive Leadership and Business Unit leaders. The reason: this approach works and serves to enlist all Toromont employees in the task of building a more sustainable business and contributing to a more sustainable planet.

Our ESG focus areas were also consistent year over year with enhancements made in the way we communicate – including sharing information related to employee health in our social pillar and cybersecurity in governance. Our focus areas were reaffirmed based on a detailed assessment of Toromont's sustainability risks and opportunities in the context of our business model, corporate strategies, business operations and customer markets. Throughout 2022, we focused on gathering and assessing our operations and our data to develop and refine our sustainability strategies, objectives and tactics to improve our sustainability impacts. We also sought insight and feedback from direct stakeholders, their advisors and other ESG experts to better understand their priorities and, in turn, to share our approach.

Reporting in future

In late 2021, the International Sustainability Standards Board (ISSB) was created by the International



Peter J. Blake
Chair, ESG Committee
of the Board

Scott J. Medhurst
President and
Chief Executive Officer

Financial Reporting Standards (IFRS) Foundation for the express purpose of enhancing the disclosure of sustainability information and creating global convergence through the development of IFRS Sustainability Disclosure Standards.

As a company that believes in providing clear and relevant disclosure of material information – and doing so within a common industry-wide framework – Toromont welcomed this development. We continue to prepare to align our approach with the anticipated ISSB framework, and are guided in our efforts by recommendations found in both the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) and the IFRS Foundation's SASB Standards.

Moving forward

Operating a business in a complex economic environment as seen in 2022 was challenging but also enlightening. Real-life stress tests brought by supply chain shortages, inflation, a scarcity of skilled labour and the lingering impacts of the Covid-19 pandemic allowed us to evaluate the effectiveness of our approach, resilience and agility in demonstrating performance for all stakeholders.

In 2023, we will continue to advance our ESG strategies, including our objectives and target setting, how we measure our progress and how we report on these matters to our stakeholders.

We will apply what we learn to be better in all areas, including in our people programs. Safety, health, recruitment, retention, enablement and succession

are all critically important to Toromont's sustainability. We will support community causes that do great work in areas where our employees and customers reside.

We will also continue to reinvest with a sustainability mindset. This will include capital to construct a new remanufacturing plant in Bradford, Ontario – slated to open in 2024 – that will increase our contribution to the circular economy and do so with state-of-the-art process equipment. Investments will also be made to improve our operational energy efficiency, reduce energy use and conserve water and other valuable resources.

Data-driven insights, captured by the extensive information technology capabilities at our command will allow us to deliver infield customer solutions more proactively, faster and in a more targeted and efficient manner. The natural environment will be one of many beneficiaries.

Fundamentally, alone and in partnership, we will assist customers in meeting their sustainability objectives through innovation as well as advancements in equipment, technologies and product support.

In short, we will move forward, deliberately, constructively and with the knowledge that Toromont can and is contributing to a better world.

Yours sincerely,

Peter Blake
Chair, ESG Committee
of the Board

Scott Medhurst
President and
Chief Executive Officer



We will continue to reinvest with a sustainability mindset. This will include capital to construct a new remanufacturing plant in Bradford, Ontario – slated to open in 2024 – that will increase our contribution to the circular economy."

Governance and ESG framework

Toromont's Board of Directors built a strong governance framework that creates value for all stakeholders, enhances long-term corporate sustainability and enterprise value and reduces business risk.

Our Environmental, Social and Governance approach starts with our Board but accountability for sustainable business practices is shared company wide. The Board operates with three committees: Audit; Human Resources & Health and Safety; and, Environmental, Social and Governance ("ESG"). Each committee contributes to Toromont's sustainability but responsibility for comprehensive ESG oversight rests with the ESG committee. For the purpose of this document, the framework below refers to the ESG committee.

Board of Directors

Oversees overall risk, strategy, corporate governance, succession planning and Board and Director effectiveness.

Environmental, Social and Governance Committee of the Board

Provides dedicated focus on ESG matters, oversees governance and sustainability frameworks, strategies and outcomes, manages Board and committee composition, recruits directors, monitors changes in regulations, and best practices, and is solely comprised of independent directors.

Executive Team

Establishes corporate strategy and objectives, and through its Sustainability Committee (comprised of executives with ESG domain knowledge as well as those with operational responsibilities), provides leadership to embed corporate values, preserve the business model and manage risk, foster relationships with stakeholders, and scrutinize results.

Business Unit Leadership

Sets objectives aligned to corporate strategic priorities, allocates resources to achieve performance objectives, delivers human capital strategies, environmental management, and community programs, grows customer, business partner and community relationships.

Operating within our corporate values and Code of Conduct

2022 Board Governance Snapshot

Size of Board	9
Separate Chair and CEO Roles	Yes
Percentage of Independent Directors	89%
Code of Conduct for Directors, Officers, Employees	Yes
Director Stock Ownership Guidelines	Yes
Policy on Share Trading and Hedging	Yes
Comprehensive Board Assessment Process	Yes
Average Age of Directors	62 Years
Average Board Tenure	6.5 Years
Board and Management Succession Plan	Yes
Director Education Program	Yes
Board Diversity & Leadership Policy	Yes
Number of Women on the Board	3
Say on Pay Advisory Vote	Yes
Majority Voting Policy	Yes

Please see our annual Management Information Circular for complete details on the Board's corporate governance practices and committees.

Sustainability focus areas

Based upon our sustainability risk assessments conducted as part of our strategic planning, annual business planning and enterprise risk program, we have identified the most important risk and opportunity areas that we currently believe will have the greatest impact on Toromont's long-term sustainability and growth.

These areas are outlined in the tables and sections that follow.

We are committed to advancing our approach in each area as part of our journey to continuously improve how we assess, articulate and make progress.

Values

Our sustainability approach is grounded in Toromont's values:

- › Safe and respectful workplace
- › Social responsibility
- › Uncompromising integrity
- › Empowerment at all levels
- › Growth of the individual and enterprise
- › Returns to all stakeholders

Our Board sets the tone for responsible management and behaviours that are aligned to our values by providing guidance and active oversight of our approach to sustainability.

Sustainability risks and opportunities

› Climate change and environment

Toromont has an opportunity to meet customers' needs for environmentally sustainable products and services including energy efficient equipment as the world transitions to a lower carbon economy. We also face risks as demand for certain existing products and services may change and diminish over time. Toromont is responding through the expansion and evolution of product and service offerings that address changing customer needs and preferences.

Toromont faces climate change regulatory risk that could impact our operating costs. This includes but is not limited to carbon pricing. Toromont's current costs of compliance, including under Federal and Provincial carbon tax regimes are not material and we do not currently anticipate any material expenditures will be necessary to ensure future compliance with more stringent GHG regulations. Toromont also faces compliance risk related to environmental laws and regulations which varies across our territories. We manage risks through our compliance efforts. To the extent more stringent regulations are enacted, Toromont intends to continue to address them in a proactive manner.

Climate change events can pose physical risks to our operations – which serve markets throughout North America – and to the operations of our customers. Our footprint of ~160 locations diversifies this risk but does not eliminate it. Accordingly, we operate with business continuity plans. We do not currently expect physical risks to our facilities to add costs that are material to our business.

› People and workforce planning

Toromont depends on skilled labour, professionals and strong leaders to serve our customers and to grow. Through detailed business planning and ongoing investments, we enhance our ability to attract, protect, develop, retain and engage a healthy and committed workforce.

› Governance

Good governance is a requirement for long-term growth, the success of our business, protection of Toromont's assets and ability to contribute to our world in an ethical and responsible manner. Our Board of Directors is focused on providing good governance by understanding and applying best practices, including in the areas of leadership accountability and compensation.



ENVIRONMENT

FOCUS AREA: Operational footprint (emissions, water, waste, hazardous materials)

WHY IT'S IMPORTANT: Responsible resource use is fundamental to efficient and compliant operations and is a business requirement that is essential to our performance and reputation as an employer, service provider and community member.

~62,300 CO₂

equivalent tonnes (Scope 1 and 2) were emitted in 2022 from measured operations

400+

trees were planted in the Toromont Forest managed by Tree Canada under our One Year One Tree recognition program for new employees

Low waste

programs along with various forms of recycling, and the use of paperless reporting helped to reduce our environmental footprint

Water

recycling systems were employed at 15 Battlefield locations with plans formed to grow these capabilities

FOCUS AREA: Sustainable products and services

WHY IT'S IMPORTANT: Customers are striving to meet their sustainability targets and Toromont needs relevant, reliable solutions in order to grow our business and meet the expectations of all stakeholders as a contributor to a greener planet.

1st

Caterpillar autonomous mining trucks were delivered in our territories

\$1.8B

of revenue was generated in 2022 by providing product support for our customers, 16% more than in 2021

77%

of Toromont Cat's eligible installed base consists of connected assets that we monitor for customers to help them track fuel efficiency, manage GHG emissions and extend lifecycle machine usage

91%

of CIMCO's 2022 systems' orders use natural, non-ozone-depleting refrigerants

FOCUS AREA: Circular economy

WHY IT'S IMPORTANT: Used equipment and components can be rebuilt, repaired and exchanged multiple times. Similarly, rental equipment can be reused repeatedly. By participating in the circular economy, we can reduce landfill waste and the energy expended in original manufacturing, while addressing customers' business needs and sustainability goals and generating revenue for Toromont.

13%

is the year-over-year increase in the ratio of remanufactured components to total parts sales in 2022

137,000

square feet of new remanufacturing capacity is under construction in Bradford, Ontario

9.6%

revenue growth was generated from the provision of used and rental equipment in 2022 over 2021

Toromont Equip

our new ecommerce platform added convenience for customers as they buy, sell and consign used equipment, including components, attachments and power generators

SOCIAL

FOCUS AREA: Health and safety

WHY IT'S IMPORTANT: We work in industrial sectors where hazards must be safely managed and we believe that taking a holistic approach to the physical, mental and financial health and wellbeing of our employees and the wellbeing of our communities is a key driver of corporate sustainability.

80%
of Toromont's locations achieved a Total Recordable Injury Frequency Rate of zero in 2022 and our TRIR improved by 31% over 2021

50+
Toromont leaders completed Mental Health Certification training in 2022 to provide coaching to their teams

~50%
of our workforce participated in the Toromont Employee Share Purchase Plan in 2022

United Way
was once again the chief beneficiary of our community outreach and Toromont was recognized as a Local Leader in Greater Toronto

FOCUS AREA: Building capacity

Recruitment

WHY IT'S IMPORTANT: There is a competitive and undersupplied market for talent that we need to grow our business and serve customers in all geographic territories in which we operate.

9%
growth in our technician and apprentice population year over year

430
people were added to our workforce in 2022, a 7% increase over 2021

Learning and enablement

WHY IT'S IMPORTANT: We need to ensure our workforce remains capable of providing superior customer service and continues to build the knowledge, skills and competencies to work with our latest products and technologies.

77,000 hours
devoted to workforce training in 2022 including 40,000 hours for technicians and apprentices

TLA
or Toromont Learning Academy is our inhouse platform for the delivery of a broad variety of professional development and technical training

Retention

WHY IT'S IMPORTANT: Skilled workers are in short supply, competition for talent is intense and we must sustain our knowledge-based workforce in order to serve customers, grow our business and achieve our ESG aspirations.

11 years
was the average tenure of Toromont employees in 2022 while our workforce grew 7%

15 years
is the average tenure of our senior leadership team

Diversity, equity and inclusion

WHY IT'S IMPORTANT: DEI enriches our culture, adds important perspectives, enlarges our accessible talent pool, including with Canada's Indigenous peoples, and meets the expectations of all stakeholders.

33%
of our Board members are women

23%
of Toromont's senior management team members are women

GOVERNANCE

FOCUS AREA: Accountability and executive compensation

WHY IT'S IMPORTANT: Alignment allows us to effectively execute our strategies and engage/develop employees.

LTIP

our new Long-Term Incentive Plan with three-year performance targets was implemented in 2022 to further align the interests of public shareholders and Toromont's business leaders

Annual bonus

opportunities for senior leaders are tied to safety results and other important ESG outcomes consistent with leaders' roles and accountabilities

FOCUS AREA: Code of Conduct

WHY IT'S IMPORTANT: It provides a framework for ethical, community-building behaviour.

100%

of Toromont employees read and sign our Code of Conduct

FOCUS AREA: Cybersecurity and data privacy

WHY IT'S IMPORTANT: Our employees increasingly interact with customers and partners through information technology and we must protect the security and privacy of those communications to build trust and protect our reputation.

100%

of employees received mandatory training in IT security awareness

FOCUS AREA: Paying our fair share of taxes

WHY IT'S IMPORTANT: Paying taxes ensures we contribute to the development, wellbeing and protection of our society and its critical infrastructure.

26.6%

was our effective corporate income tax rate in 2022

Our Code of Conduct provisions include requirements to:

- › act with the utmost integrity at all times
- › respect all human rights in the environments in which we operate, including respecting the rights of Indigenous peoples and the right of employees to collectively bargain
- › uphold all laws including international anti-corruption and trade regulations
- › promote diversity, equity and inclusion
- › protect and positively contribute to environmental stewardship alone and in collaboration with customers and business partners
- › respect that we have a responsibility to the community and make a positive difference in the world through our actions



ENVIRONMENT

Toromont recognizes the importance and necessity of protecting and preserving the natural environment, addressing climate change and positioning our business to help customers achieve their sustainability goals.

For that reason, our Board, with dedicated focus by its ESG Committee, oversees environmental matters, including the development and execution of our environmental strategies, while our Executive team, through its Sustainability Committee, collaborates to build those strategies, sets meaningful objectives, provides further leadership and oversight and shares responsibility for compliance with our business unit leaders and all employees.

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 - 15 Sustainable products and services
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Operational footprint

Climate change presents risks and challenges to society, our markets and Toromont specifically. To succeed in future, and contribute to a more sustainable world, we must address the related risks in a serious and thoughtful manner.

Under the auspices of a formal Environmental Management Program, we take a disciplined approach as we continuously gather and analyze data, monitor and seek to reduce our environmental footprint, comply with environmental regulations and complete related audit functions. All of these activities inform our strategies and goals.

Going forward, we intend to continue to advance our environmental sustainability strategies and risk management responses, including expanding our data gathering and analysis capabilities, and to provide education and training on conservation and compliance matters.

In a typical year, including in 2022, the greatest source of Toromont's greenhouse gas emissions is fossil fuel usage in fleet vehicles, followed closely by diesel and natural gas combustion arising from our operations. Building energy sources (electricity and oil) represent a smaller percentage of the total and air travel was the smallest contributor. All forms of energy use are monitored and managed with a conservation mindset and goals are set for continuous improvement.

Going forward, we will work toward establishing baseline emissions data and creating assurance-level GHG tracking and reporting in preparation for the introduction of ISSB's sustainability disclosure standards and targets.



Measuring our GHG footprint

As part of our Environmental Management Program, we commission annual greenhouse gas (GHG) inventory reports (per the GHG Protocol standard) from a recognized third party that allow us to measure/track our carbon footprint.

In 2022, Toromont's approximate Scope 1 and 2 emissions were 62,300 CO₂ equivalent tonnes. Substantially all of our operations are included in this calculation; however, we continue to identify, validate and integrate additional sources of use across our operations, including acquired or expanded operations.

As our largest business, Toromont Cat has the largest carbon footprint, followed by Battlefield Equipment Rentals and CIMCO. Energy sources included natural gas, fuel oil, diesel, gasoline, propane, landfill gas and electricity and were divided into direct emissions (fuel combustion and refrigerant losses), and indirect emissions (purchased electricity, steam and cooling).



Fleet management

Understanding that our fleet of service vehicles is a main source of GHG emissions, we employ a replacement strategy to improve fuel efficiency per kilometre driven when we acquire new vehicles. In 2022, the application of this strategy resulted in the purchase of a number of new, more fuel-efficient vehicles including several hybrid vehicles where location and use application permitted. Additionally, we assess fleet additions on total cost of ownership, including fuel economy.

We use intelligent software to optimize dispatch, maintain an anti-idling policy for all company vehicles and vehicles on our properties, employ Auxiliary Power Units on service trucks to alleviate the need to burn fuel, provide training and employ telematics to monitor and encourage responsible driver behaviour and awareness of the value of conserving fuel to reduce emissions.

Facilities management

In managing our facilities, we track fossil fuel, electricity and water consumption with the help of software that enables us to identify usage anomalies and directly target areas for improvement. Investments in energy-efficient LED lights and low-flow toilets, as well as water recycling and steam methods to clean equipment are made as part of facility renovations/upgrades. In 2022, we also optimized our facility footprint by closing a dated CIMCO manufacturing facility and an underutilized Battlefield Equipment Rentals store and replaced them with more efficient operations. We also recycled water using 15 special washbays at Battlefield.

To minimize the release of nitrogen oxide and sulfur during generator and engine testing, we employ selective catalytic reduction equipment and optimize run-times at our Power Systems and Remanufacturing operations in Ontario.

Through waste reduction programs, recycling efforts for tires, paper, printer toner, battery and electronics, as well as paperless reporting systems (including Battlefield's InsideTRAC for customers and Toromont's HR information system for employees) reduce the potential for waste production and divert materials from landfill.

We provide training on safely shipping, receiving, handling, using, storing and disposing of hazardous materials at our facilities.

Looking ahead, we will continue to optimize the energy efficiency of our fleets and operations, in part by using data-driven insights, complete construction of a new, energy-efficient remanufacturing operation (see page 18) and look to add to our washbay recycling system capabilities.

Stewardship

To underscore our stewardship efforts and celebrate each Toromont Cat employee's first anniversary with the company, we ask Tree Canada to plant a tree in the Toromont Forest. In 2022, this program led to the addition of 400+ new trees.





Sustainable products and services

Toromont's customers are increasingly committed to using sustainable products and services. We strive to position ourselves to anticipate and meet customer needs, including by partnering with suppliers and customers in developing, testing and deploying innovative solutions.

Energy-efficient machines

As Toromont's customers respond to the imperative to embrace environmentally sustainable operations, we anticipate that demand will increase for lower carbon products, as well as for technologies and solutions that support energy conservation, efficiency and cleaner operations.

For energy efficiency and emission reduction, we offer a variety of solutions. We sell new Cat equipment that meets stringent Tier IV engine emission regulations that require the use of ultra-low sulfur diesel fuel.

Toromont also partners with Caterpillar to provide machines that run on electric energy. We support one of the largest installed Cat fleets of electric drive hydraulic mining shovels, service a large installed base of electric-drive rope shovels and drills, and are contributors to field-follow tests of Battery Electric Vehicles ("BEV") for zero emission underground mining. These pilot tests, along with investments in Toromont's product support infrastructure, encourage customer adoption of alternative energy systems, improve our knowledge of lifecycle BEV machine servicing and assist in market acceptance and growth.

Elsewhere, Toromont Material Handling and Battlefield Equipment Rentals provide customers with the choice of electric machines including forklifts as well as hybrid lift equipment. In 2022, Battlefield introduced Green Leaf, a campaign to educate and promote the use and availability of environmentally friendly products including hybrid light towers, solar-powered construction signs, electric air compressors, as well as hybrid and Cat 300.9D VPS electric drive mini excavators.

Going forward, we will partner with Caterpillar, other leading OEMs and our customers to stay on point with the transition to a lower carbon economy, secure and promote energy efficient and alternative energy machines and advance our internal technical capabilities and infrastructure to provide related product support.

Autonomous vehicles

Caterpillar is a world leader in designing and building fully autonomous mining trucks equipped with Cat MineStar™ Command technology. These machines have hauled more than five billion tonnes of material worldwide across an installed base that now includes machines in Toromont territories. As the development of autonomous vehicles accelerates in mining and other industries, shift changes and other operator-driven downtime events will be eliminated or reduced. Production targets can therefore be met with fewer equipment assets, which will reduce the carbon footprint of existing diesel-powered drivetrains. Autonomous vehicles can also be operated with enhanced safety around people and other machines as they are programmed to emulate the most advanced driving skills of experienced operators.

In 2022, Toromont delivered and commissioned Cat 793F autonomous mining trucks for the Côté Gold Project – the first such installation in our territories.

In addition to trucks, Cat supplies automated dozers, wheel loaders, excavators, skid steer and compact track loaders.

Automated Guided Vehicle systems are also used in various warehouse and manufacturing plants to move products safely and efficiently and are available from Toromont Material Handling along with product support.

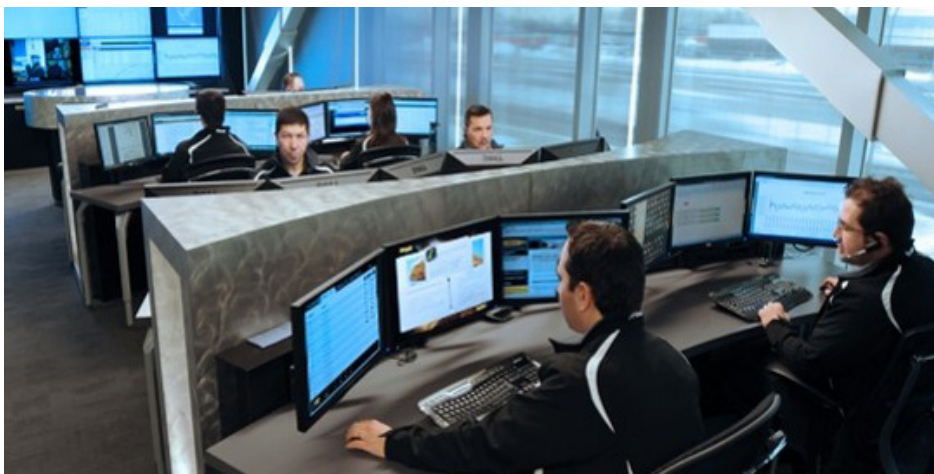
We will continue to work with customers to address their needs for autonomous machines and further enhance the technical skills and capabilities of our workforce to serve these machines once in operation.



Product support services and Connected Assets

Toromont's businesses embrace technologies that support our customers and deliver differentiated solutions. Our customers rely on our product support teams to help them meet their operational needs, keep their machines operating at optimal levels, and ensure investments made in our products and services exceed their expectations. As a result, our product support revenues grew 16% year over year on a consolidated basis.

Remote condition monitoring is a cornerstone of our value-added solutions. The technology, analytics and knowledge of our condition monitoring teams help our customers maintain peak operating efficiencies, achieve more uptime and identify problems before they become failures or potential safety concerns. This combination of capabilities is increasingly contributing to our customers' sustainability goals and helping to reduce their total cost of ownership. Technology innovations now allow us to remote troubleshoot and, in many cases, update machine software remotely. As we closed out 2022, 77% of the eligible units in Toromont Cat's installed base were supported with our remote monitoring services. Along with our various OEM partners, we are focused on delivering an ever-growing portfolio of technology solutions.



Power systems

Toromont provides sophisticated power generation systems that customers use to help reduce their environmental emissions. Many of our long-standing sustainability collaborations with customers and Caterpillar are in the areas of combined heat and power (including in remote communities and mining applications) and landfill gas-to-energy.

Looking ahead, new and developing technologies are offering the potential to harness various sources of renewable energy. In partnership with Caterpillar and customers, Toromont is positioning itself for the future to educate, promote and provide these technologies to our market. We are exploring opportunities in the areas of battery energy storage systems for both on-grid and off-grid applications, as well as solar energy systems with both ground mount and rooftop installations as part of microgrid solutions. When it comes to the future of clean fuels such as hydrogen and renewable natural gas, customers look to us to be a reliable resource for products, technology and services. For example, we offer generators which are now capable of running on 100% hydrogen fuel while existing equipment can be retrofitted to accept up to a 25% blend of hydrogen.

Both ground mount and rooftop installations are becoming increasingly environmentally and economically viable as part of microgrid solutions in our communities.

As our customers strive to achieve their environmental and business sustainability goals, we are positioning ourselves to be a trusted energy integrator with access to technology that will address their energy goals.



Net Zero refrigeration

Through CIMCO Refrigeration, Toromont engineers, designs, builds and supports refrigeration equipment and associated technologies used by recreational ice rink owners and industrial customers throughout North America.

In building its equipment, CIMCO favours natural refrigerants with ultra-low or no Global Warming Potential (GWP), the metric that compares the global warming impacts of different greenhouse gases. In 2021, CIMCO eliminated the manufacture of all recreational ice rink packages that use high-GWP refrigerants, including HFO blends such as R513a. As a result, all of CIMCO's ice rink refrigeration packages align with the Kigali Amendment and the Montreal Protocol and exceed the California Air Research Board's regulation that all new ice rinks use only refrigerants with a GWP of less than 150.

After redesigning its product lineup, CIMCO offers four climate-friendly ice rink refrigeration packages, as well as heat-recovery technology to help ice rink owners further reduce the carbon footprint of their operations.

It was almost two decades ago that CIMCO introduced a heat recovery system to its recreational ice rink customers that reduces their energy consumption and greenhouse gases while utilizing natural refrigerants (CO₂, and ammonia) in place of climate-polluting CFCs and HFCFs. This innovation, called CIMCO ECO CHILL®, earned a spot on the Environmental Investigation Agency (EIA) Pathway to Net-Zero Cooling Product List, compiled with the help of Greenpeace. Since its launch, CIMCO has installed more than 200 ECO CHILL systems across North America.

More recently, and to position customers to meet the requirements of Canada's Emissions Reduction Plan, which calls for emissions to be reduced by 40%-45% from 2005 levels by 2030, CIMCO advanced its offerings to incorporate a full Net Zero Naturally line-up of refrigeration equipment and solutions for both industrial and recreational markets. Achieving net-zero emissions means no GHGs are emitted. A net-zero building that uses industrial refrigeration technology would: obtain all its energy through clean electricity or on-site power; recycle or reuse energy through waste heat recovery; and, use refrigerants with an ultra low or no global warming refrigerant.

To help refrigeration customers understand what Net Zero is, CIMCO created its Pathway to Net Zero roadmap and conducts studies for customers to assess the feasibility of achieving net zero carbon emissions. This roadmap shows how customers can eliminate refrigerant emissions, optimize energy consumption and harness green power, including district energy sources (such as those equipped by Toromont Power Systems), solar, wind and biomass.

Of all systems' orders CIMCO customers placed in 2022, 91% will use natural, non-ozone-depleting refrigerants.

More than 50 Canadian municipalities also partnered with CIMCO to conduct carbon emission studies of their buildings. Solutions utilizing CIMCO technology such as the Net Zero Naturally Ammonia Heat Pump can achieve a more than 90% reduction in emissions.

Going forward, we will continue to position CIMCO as the world leader in sustainable/Net Zero refrigeration solutions for the ice rink, food, beverage, cold storage and commercial heating and cooling markets. In particular, we will expand CIMCO's intellectual property portfolio by introducing Thermal Force 1 which incorporates: Thermal Booster, a flexible compression system that can increase cooling power or convert to a heat pump; the Ice Battery which enables ice rinks to operate efficiently year round and SmartTransfer, an autonomous monitoring and safety system for ammonia and CO₂.



Circular economy

Many companies embrace the circular economy to meet their environmental and social targets. In such an economy, materials are not just used once and landfilled, they are reused multiple times in a circular flow. By giving machines a second life, it maximizes their lifecycle value and minimizes the need for raw materials. Toromont, Caterpillar, our largest business partner, and our customers are part of this virtuous cycle.

Remanufacturing

Toromont provides customers with remanufactured components for prime products. Through our dedicated remanufacturing facilities, we clean, rebuild and recondition highly worn core engines, transmissions, drive trains, suspension groups, hydraulic cylinders and other equipment parts up to four times over their product lifecycles. This is made possible because Caterpillar builds components to last.

Additionally, we install the latest engine control software, and emission test rebuilt engines against factory specifications to ensure compliance. For underground mining equipment, we repower machines such as loaders by replacing engines to meet more stringent emissions regulations. Through piece-part changes to turbochargers and injectors, as well as software upgrades that modify fuel mapping, we reduce emissions and extend the productive use of equipment by customers. All replaced parts are recycled in accordance with best industry practices.

To enable this circular flow, we use an exchange program whereby customers return used components (referred to as a core) in return for remanufactured products.

In 2022, the ratio of revenue generated from remanufactured components to total parts sales increased 13% over 2021 as our customers embraced our capabilities.

In an effort to make a larger contribution to the circular economy, Toromont also broke ground on a 137,000 square foot Reman Center in Bradford, Ontario. When occupied in late 2024, this operation will increase capacity and incorporate state-of-the-art contamination controls, including an automated soda blast bay to clean components prior to disassembly, water recycling and autonomous floor scrubbing system all in a purpose-built facility.

Machine rebuild program

Toromont's Machine Certified Rebuild program focuses on providing our customers with a second life for their product, keeping it in use for as long as possible. This program is one of Toromont's important contributions to the circular economy – expanding the life of equipment and thereby reducing waste and use of materials needed to produce machines and new parts.

Our expert technicians inspect each part of the machine and use stringent reuse and salvage guidelines to maximize the usage of the existing parts. Parts that don't comply with the specifications of a second life are replaced. If these parts are major components, they can be replaced with our remanufactured components while individual piece parts are replaced with new.

Once the rebuild is done, we also make sure to upgrade the product to the latest software by flashing its Electronic Control Module with the most recent update. Each machine is tested to comply with factory specifications and leaves our premises with a full one-year warranty, or an extended warranty as an option.

Most of our branches are capable of executing this program. In 2022, our Machine Rebuild Program increased by 43% in number of units compared to 2021.

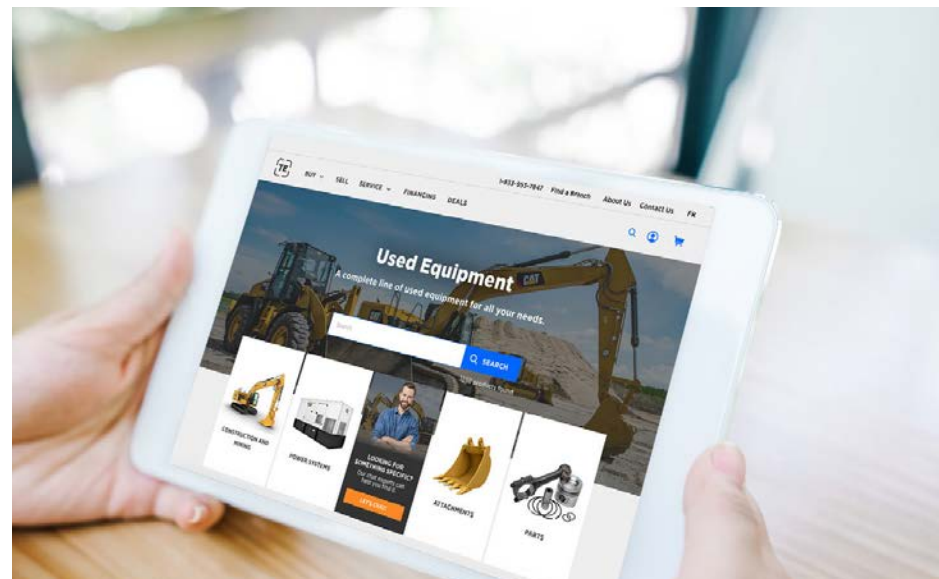


Rental and used equipment

Toromont invests in rental equipment fleets – both heavy and light machines – to fulfil short- and medium-term customer needs. Renting is a popular option in our markets as it provides customers with the ability to augment the capacity of their owned fleets and/or bid on short-term work without making a capital investment. Because we maintain our rental equipment, we can age it appropriately and extend its life in our fleet before selling it for further reuse. This is how customers and Toromont contribute to the circular economy.

The purchase and sale of used machines and components is another way Toromont and customers participate in the circular economy. To make it easier for customers to purchase, trade and consign used equipment, we introduced an ecommerce platform in 2022 called Toromont Equip. Mining and construction machines, specialized attachments and parts as well as used generators for commercial and industrial applications flow through the site. We bring value to online transactions by giving buyers various options including equipment inspections, warranties, purchase financing and maintenance agreements.

In 2022, revenue generated from rental and used equipment sales increased by more than 9.6% over 2021.





SOCIAL

How we address the stakeholder groups that are at the centre of our business – our people, our customers, our business partners, our shareholders and communities – contributes to the long-term sustainability of our business.

For this reason, our Board of Directors considers the social components of our ESG focus areas – including global health and the capacity of our people to serve and grow – to be key drivers of Toromont's success and focal points for continuous improvement.

Our social principles, expressed in our corporate values, and grounded in integrity, transparency and accountability, inform the way we react to market demands, how we do business, what we believe in and how we behave as an employer, supplier and value creator.

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Health and safety

The success of our organization is dependent upon the ongoing health and wellbeing of our workforce. Cultivating leading health and safety practices and performance by taking a deliberate and holistic approach that benefits from the full participation of everyone at Toromont has long been an organizational imperative.

Safety

Maintaining a safe and respectful workplace is our first core value and a foundation upon which other programs, disciplines and systems are created. Our safety-starts-with-me mindset permeates every element of the work environment. Our Board of Directors reviews and approves strategies and business objectives. Our senior leaders translate these into programs, tools, safety training (including 22,000+ hours in 2022 across all roles and divisions) and resources that are given to our skilled front-line workers who make informed, responsible decisions to operate in a safe manner.

From our shop floors to our Board, everyone is held accountable for safety performance, with senior leaders' annual at-risk compensation directly tied to safety outcomes.

This steady approach over many years has helped us to improve. In 2022, 80% of our facilities achieved a Total Recordable Injury Rate (TRIR) of zero with overall TRIR improving by 31% from 2021. Lost-time injuries were reduced by 53% with Toromont Cat, AgWest and Toromont Material Handling all achieving zero lost-time injuries.

As part of our continuous improvement mindset, safety steering teams work to identify opportunities to reduce injuries and ingrain safe behaviours while deep-dive safety conversations with technicians encourage ongoing engagement in our safety culture.

Mental health

Toromont recognizes that providing support to employees struggling with mental health challenges – including those impacted by Covid-19 – assists with their wellbeing and the safety of our teams and communities. As a result, we are intentional in our approach to help managers and employees identify risks and effectively manage life challenges.

Toromont employs LifeWorks, a health and well-being service managed by a third party. It provides resources, courses and strategies across a wide variety of wellness areas, including mental health. In 2022, an online portal was added to enhance employee access to these services. Also in 2022, 50+ Toromont leaders completed Mental Health Certification training so they could better support our employees. With the threat posed by Covid-19, Toromont supplied Rapid Antigen Test kits to enable employees to return to work safely and to provide peace of mind when participating in large groups.

We will continue to support the mental health and wellbeing of our employees with initiatives such as additional Mental Health Certification training for first-line leaders and ongoing informational workshops to raise awareness, share resources and demystify mental health.





Financial health

Financial health contributes to peace of mind and improves mental health. Financial security is one of the many benefits of working for a stable, sustainable organization. In exchange for great performance, Toromont rewards employees with competitive salaries, a generous benefits program, a matching employee share ownership program and a pension plan with employer contributions to provide financial peace of mind and encourage lifelong employment with us. Toromont prides itself on supporting our people in all cycles of their life with a value proposition that sees employees through to retirement.

As a sign of engagement and alignment of interests, nearly 50% of our workforce participated in the Toromont Employee Share Purchase Plan in 2022. Financial planning and personal wealth management workshops ensure employees are fully aware of the variety of benefits and financial programs available.

Community health

We recognize our corporate responsibility to participate in the health and development of the communities where our employees live and where Toromont does business. We encourage our employees to give back through various philanthropic programs. Our employees on their own, and with Toromont's support, are active in their communities.

Within our 2022 annual campaign, the theme "Reunite for the United Way" brought back in-branch events with strong and creative participation by employees and our senior leaders. As a result of this campaign and ongoing participation in the Day of Caring Program, United Way recently recognized Toromont as a Local Leader in Greater Toronto.



Building capacity

To perform for customers and shareholders and grow our business, Toromont must have a workforce with the right capabilities and capacity for today and tomorrow. In recognition of this, we use multiple strategies to find, train and retain talented people and broadly promote careers in our line of work.

As a company that believes in equity, diversity and inclusion, we find that our efforts to reach and support a broad group, including women, Indigenous peoples, visible minorities, those who are physically challenged and students who are planning their futures, are beneficial in many ways, including in building our capacity, skills, talent and perspectives.

Recruitment

Our talent acquisition strategies position Toromont to identify and recruit workers living in all geographic territories where we operate, including Canada's far north. More recently, we supplemented our outreach by recruiting skilled technicians from South America and Europe.

In 2022, we welcomed 271 technicians and apprentices to our team, 9% more than in 2021. In total, we expanded the workforce by 430 employees or 7% year over year to support business growth. Going forward, we will continue to recruit both next generation and experienced people.

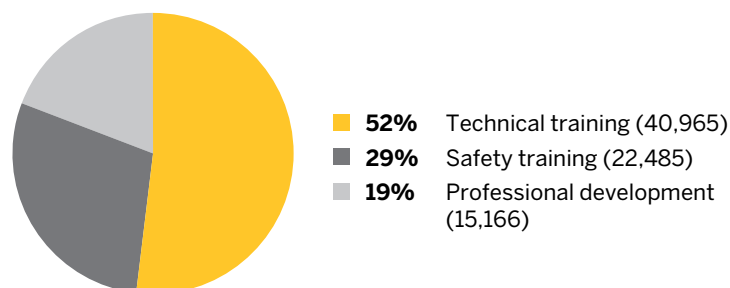
Learning and enablement

To maintain our best-in-class talent, we have long sought to grow and enable our talent from within. We operate a formal four-year technician apprenticeship as well as a two-year Management Development program for high potential leadership candidates. Beyond that, we deliver skills' enablement every year to ensure our workforce remains capable of providing superior customer service and continues to build the knowledge, skills and competencies necessary to work with our latest products and technologies. With the abatement of Covid-19 restrictions allowing greater access to our sites, we recently intensified our focus on in-person skills development.

In 2022, we delivered 77,000+ hours of workforce training (technical, professional development and safety), including 40,000 hours for technicians and apprentices. We hired seven management trainees to strengthen our succession plans. As part of our commitment to the development of our workforce, we use the Toromont Learning Academy (TLA) for the delivery of technical and professional development training. TLA helps ensure our employees, including technicians and apprentices, have documented learning journeys consistent with building world-class skills to support our customers.

Going forward, we will strive to continuously improve our onboarding process to reinforce our status as a welcoming workplace and create durable engagement through role-based learning journeys that equip each employee with the opportunity to advance their careers while giving Toromont superior capacity and the agility to pivot to meet evolving business demands. We will also continue to grow and adapt the Management Development Program to ensure we build leadership bench strength enterprise wide.

2022 hours of learning and enablement





Retention

Employees increasingly seek to work for organizations whose values align with their own, where personal growth is encouraged and financial objectives are met. Toromont understands these expectations and seeks to address them. Employees work together with their managers on an annual basis to document development plans, as well as career objectives. Beyond learning and development opportunities, we are proud of our promote-from-within philosophy, which drives strong engagement and retention rates.

Consistently low turnover, a feature of Toromont's culture, translated into an average tenure of greater than 11 years across the general employee population and over 15 years at the senior leadership level even though we made significant additions to our workforce in 2022.



Diversity, equity and inclusion

Toromont recognizes that diverse skillsets, experiences and perspectives create additional organizational capability. We are active and intentional in our approach to creating employment opportunities for everyone.

We participate in various events to attract candidates from various backgrounds and experiences. For many years, Toromont has sponsored Jill of All Trades events at multiple Ontario colleges wherein high school girls are introduced to career opportunities in various trades as they make post-secondary choices. By recognizing high-potential young women with aptitude and interest, we elevate awareness of skilled trades careers and create a pipeline of future candidates. Importantly, Toromont operates in partnership with Indigenous communities and Indigenous-owned businesses to promote career opportunities (please see our 2022 Indigenous Engagement Report). In 2022, we participated in Greenstone and Moose Cree First Nations Job Fairs and evolved our valued, long-term relationship with Keepers of the Circle, seeking to identify opportunities for Indigenous candidates in our operations.

In 2022, many of Toromont's new hires were recruited from underrepresented groups (women, visible minorities, Indigenous peoples and persons with disabilities). 50+ technicians were also recruited from South America and we used specialized support programs to help them acclimate to Canada and Toromont.

Recruiting for diversity is an important first step. A truly sustainable approach requires the creation of an inclusive employee culture, one we are dedicated to building. Today, 23% of our senior management team members are women.



GOVERNANCE

Toromont is committed to the highest standards of corporate governance and business integrity because we understand that good governance leads to better decisions and better outcomes for our company and all stakeholders.

Our Board of Directors regularly reviews our governance practices and policies for compliance with all applicable laws, and in keeping with best practices to maintain and enhance our sustainability efforts. The Board also oversees the public disclosure of financial and sustainability information including in this report.

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Accountability and executive compensation

Toromont is a decentralized company. Our Board of Directors and executive leadership team set the tone through policies and corporate strategies, and then grant authority with accountability for performance to our business unit leaders.

In turn, those leaders delegate responsibility outward so that decision making is dispersed and employee empowerment at all levels can take hold. This system of management has been in place for decades and helps every Toromont business make decisions that are highly attuned to the needs of stakeholders in the diversified markets we serve.

Alignment with our business model, values and Code of Conduct is a precondition to the delegation of authority. Accountability is reinforced through our executive compensation program which is designed to: i) attract, motivate and retain superior executive talent by making sure compensation is competitive ii) motivate performance by linking incentive compensation to specific business performance goals, including key sustainability matters such as safety iii) recognize performance and potential by maintaining a high proportion of pay at risk iv) encourage commitment to Toromont and link compensation with long-term shareholder interests.

Toromont leaders receive a base salary and the opportunity to earn three other performance-based incentives:

- › Annual bonus tied to corporate/business unit performance measures, including our strategy and operating plans, and individual qualitative objectives which include safety performance measures and other important ESG objectives consistent with leaders' roles and responsibilities
- › Performance Share Grant awards, which are equity-based awards that cliff vest after three years and tied to three-year average return on capital employed and total shareholder return relative to the S&P/TSX Composite Index
- › Stock options, which vest over a period of five years

To ensure our compensation programs are aligned to the interests of all shareholders, are not excessive and encourage sound decision making, our Board pays particular attention to factors related to setting maximum payout amounts, performance measures, pricing, vesting, as well as the dilutive effect of new share issuances.

In 2022, the total compensation paid to our five most senior executives represented 2.1% of our net income.

Annually, Toromont holds a 'say on pay' shareholder advisory vote. In 2022, 91% of shareholders voted in favour of the company's compensation program.



Code of Conduct

Toromont's Code of Conduct, developed and approved by the Board of Directors, enshrines our corporate values, including values that promote, protect and positively contribute to the betterment of Toromont and society as a whole. The Code applies to all who represent Toromont, including Directors, officers and employees. Everyone at Toromont is required to confirm, in writing they understand and comply with the Code each year. The Audit Committee and the Human Resources and Health and Safety Committee of the Board receive regular compliance reports and the Code is reviewed annually by the Board and amended when appropriate.

The Code encourages employees, customers, suppliers and shareholders to report any suspected violation to the company's General Counsel or anonymously through an independent third-party Compliance reporting system without fear of reprisal. All members of the Toromont team must confirm their adherence to the Code of Conduct. Our Board regularly reviews the Code for relevance and best practices.

Toromont's Supplier Code of Conduct enshrines the key values and principles found in our corporate Code of Conduct. We ask our business partners to embrace our Supplier Code of Conduct as part of contractor qualification and compliance programs.

Cybersecurity and data privacy

Toromont depends on information technology infrastructure and systems, hosted internally or outsourced, to conduct day-to-day operations and for effective operation. Our business also requires the appropriate and secure utilization of sensitive and confidential information belonging to third parties such as our customers and suppliers. While we strive to leverage technology to meet the growing needs of customers and enhance the efficiency of our operations, doing so comes with information security and cybersecurity risks.

The security of the company's data and other information is one of the operational risks overseen by our Board. Three members of the Board have knowledge and experience in technology, including cyber risk. Management reports to the Board regularly on information technology and security matters. To mitigate information security risks, we maintain cyber insurance policies, undertake preventative measures, including controlling access to network and applications using secure firewalls and limiting access. To identify information security risks, we use various detection methods, including monitoring event logs for firewalls, server, mail systems, and applications. Third-party experts are utilized to perform testing and assessments. We also provide regular information security training to employees as applicable and appropriate.

Paying our fair share of taxes

Toromont believes in paying our fair share of corporate income taxes. Doing so ensures we contribute to the development and wellbeing of society, including its critical infrastructure. By infrastructure, we mean public transit, roads, ports and airports that are used to move people, and goods throughout our territories – including Toromont employees and products – as well as hospitals, cultural and recreational facilities that are major users of Toromont equipment, technology and services. We acknowledge the mutual benefit of tax-paying activities on our business. In 2022, Toromont paid corporate taxes at our effective tax rate of 26.6%.

Corporate directory

Toromont Cat

3131 Highway 7 West
P.O. Box 5511
Concord, Ontario L4K 1B7
T: 416.667.5511 F: 416.667.5555

5001 Trans-Canada Highway
Pointe-Claire, Québec H9R 1B8
T: 514.630.3100 F: 514.630.9020

www.toromontcat.com

Battlefield Equipment Rentals

880 South Service Road
Stoney Creek, Ontario L8E 5M7
T: 905.643.9410 F: 905.643.6008

www.battlefieldequipment.ca

Toromont Material Handling

425 Millway Avenue
Concord, Ontario L4K 3V8
T: 905.669.6590 F: 416.661.1513

www.toromontmaterialhandling.com

AgWest Ltd.

Highway #1 West
P.O. Box 432
Elie, Manitoba R0H 0H0
T: 204.353.3850 F: 877.353.2486

www.agwest.com

CIMCO Refrigeration

1551 Corporate Drive
Burlington, Ontario L7L 6E9
T: 416.465.7581

www.cimcorefrigeration.com

Annual meeting

The Annual Meeting of the Shareholders of Toromont Industries Ltd. will be held at 10:00 am (EDT) on Friday, April 28, 2023.

Visit www.toromont.com for more details.

How to get in touch with us

T: 416.667.5511 F: 416.667.5555
E-mail: investorrelations@toromont.com

How to reach our transfer Agent and Registrar

Investors are encouraged to contact TSX Trust Company (Canada) for information regarding their security holdings.

TSX Trust Company (Canada)
P.O. Box 700, Station B
Montréal, Québec H3B 3K3
Toll-Free North America: 1.800.387.0825
Local: 416.682.3860
E-mail: shareholderinquiries@tmx.com

www.tsxtrust.com

Common shares

Listed on the Toronto Stock Exchange
Stock Symbol – TIH

Forward-Looking Statements

Information herein that is not a historical fact is “forward-looking information”. Words such as “looking ahead”, “plans”, “intends”, “outlook”, “expects”, “anticipates”, “estimates”, “believes”, “likely”, “should”, “could”, “will”, “may” and similar expressions are intended to identify statements containing forward-looking information. Forward-looking information in this report 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.

TOROMONT

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