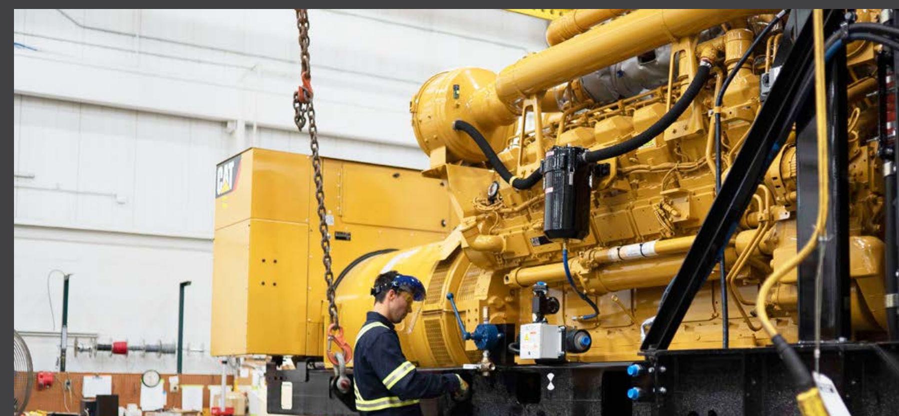

Q3 2021 Results Conference Call

November 5, 2021

TOROMONT

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Advisory

Information contained herein that is not a historical fact is "forward-looking information". Words such as "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 herein 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. This material may also contain forward-looking statements about the recently acquired businesses.

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: business cycles, including general economic conditions in the countries in which Toromont operates; commodity price changes, including changes in the price of precious and base metals; potential risks and uncertainties relating to the novel COVID-19 global pandemic, including an economic downturn, reduction or disruption in supply or demand for our products and services, or adverse impacts on our workforce, capital resources, or share trading price or liquidity; increased regulation of or restrictions placed on our businesses as a result of COVID-19; changes in foreign exchange rates, including the Cdn$/US$ exchange rate; the termination of distribution or original equipment manufacturer agreements; equipment product acceptance and availability of supply; increased competition; credit of third parties; additional costs associated with warranties and maintenance contracts; changes in interest rates; the availability of financing; potential environmental liabilities of the acquired businesses and changes to environmental regulation; information technology failures, including data or cyber security breaches; failure to attract and retain key employees; damage to the reputation of Caterpillar, product quality and product safety risks which could expose Toromont to product liability claims and negative publicity; new, or changes to current, federal and provincial laws, rules and regulations including changes in infrastructure spending; any requirement of Toromont to make contributions to the registered funded defined benefit pension plans, postemployment benefits plan or the multi-employer pension plan obligations in which it participates and acquired in excess of those currently contemplated; and ability to secure insurance coverage and cost of premiums. Readers are cautioned that the foregoing list of factors is not exhaustive.

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 herein. 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 in the "Risks and Risk Management" and "Outlook" sections of Toromont's most recent annual Management Discussion and Analysis, as filed with Canadian securities regulators at www.sedar.com or at our website www.toromont.com. 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.

Events in Q3

- **Solid activity levels** in our end markets YTD with easing of pandemic restrictions and shutdowns
- **Team** continues to demonstrate their adaptability and dedication to respond to many variables and meet our customer needs
- The **Equipment Group** reported **strong prime product deliveries** and solid order bookings in the quarter
  - **Rental and product support** activity improved with higher utilization levels
- **CIMCO** revenues decreased as supply chain restrictions have deferred customer construction schedules, however continues to deliver on the backlog that had significant growth last year
  - **Product support** activity improved in the recreational market as facilities prepare to reopen for the winter season
- **Operational leverage & efficiencies** were favourable, with continued focus on expense disciplines as businesses reopen, resulted in a solid bottom line
- **Q3 Order bookings up 43% & backlog up 124% Y/Y** mainly stemming from the Equipment Group. Unique customer buying patterns coupled with supply constraints for prime product and parts are expected to extend delivery dates – team actively working with business partners
- **Financial position remains strong** ample liquidity to support business requirements and organic growth initiatives
- **$500 million revolving credit agreement** was extended 5 years subsequent to the quarter end
- **Cautious tone remains** related to the fluid, complex and uncertain operating environment with many variables

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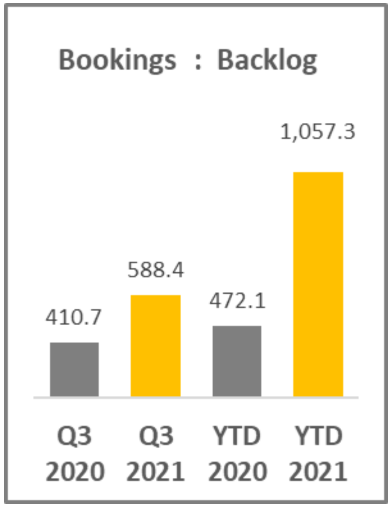
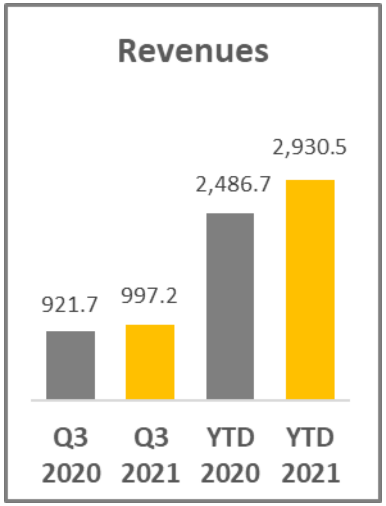
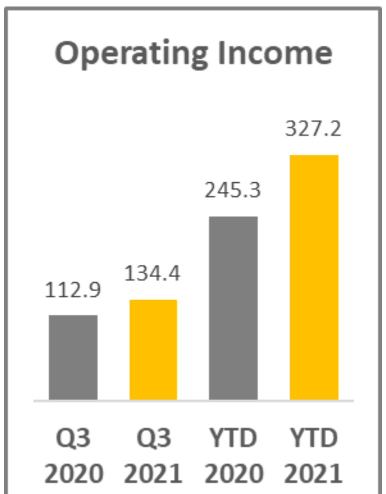
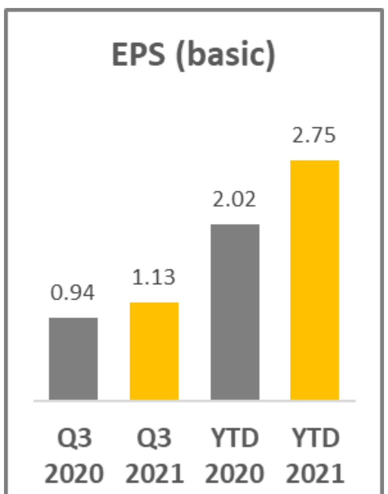
Q3 2021 Y/Y Financial Summary

Financial Data in $ million, EPS in $ per share









- **Healthy Backlogs** of $1.1B with the Equipment Group up 253% and CIMCO lower 29% over 2020 levels

- **Revenues** up 8% in the QTR (YTD up 18%), reflecting solid activity levels in most markets, as well as good execution from our teams

- **Product support and rental revenues** were up 4% and 6% respectively (YTD up 6% and 7% respectively) compared to Q3 2020, which reflected pandemic restrictions and shutdowns

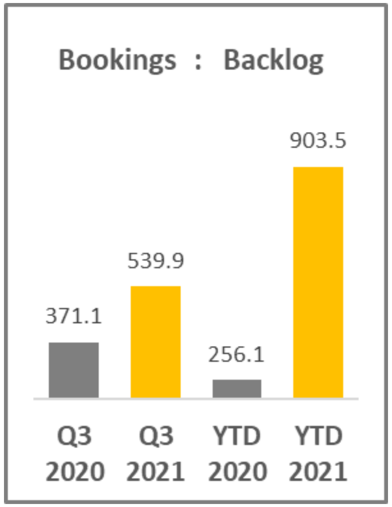
- **Expenses** were up 9% in the QTR (YTD up 8%) versus 2020 largely on higher:
  - Compensation versus 2020 where work-share programs, lay-offs and CEWS were in effect
  - Other SG&A supporting improved activity levels (e.g. travel and training)
  - Offset by: bad debt expense down on good collections
  - MTM DSU adjustments a swing, reflective of share price, and
  - 2020 included CEWS benefit of $7.3M in Q3 (YTD $8.1M)

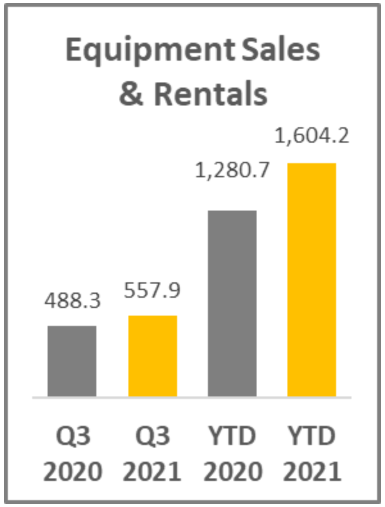
- **Operating Income** up 19% in Q3 2021 (YTD up 33%) versus Q3 2020 on higher activity levels, good margins and expense control focus

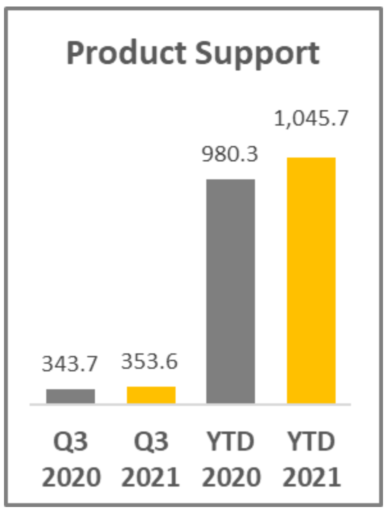
- **Net Earnings** of $93.8M were 21% higher than Q3 2020 (YTD $227.1M up 37%) with EPS (basic) at $1.13 per share, or 19 cents above Q3 last year (YTD $2.75 per share up 73 cents)

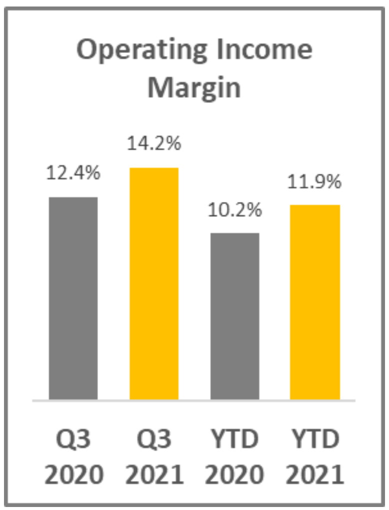
Q3 Equipment Group Highlights

Financial Data in $ million









- **Bookings** up 45% in the QTR across all sectors except material handling (YTD up 85% across all sectors); **Backlogs** up 253% YoY
- **Revenues** of $914.4 million up 10% in the QTR (YTD at $2.7 billion up 17% vs 2020)
  - **New & Used equipment up 16% in the QTR (up 30% YTD)**
    - **Construction** up 5% in QTR (up 25% YTD)
    - **Mining** up 141% in QTR (up 118% YTD)
    - **Power systems** down 3% in QTR (up 10% YTD)
    - **Material Handling** down 4% in QTR (up 11% YTD)
    - **Agriculture** effectively flat in QTR (up 26% YTD)
  - **Rental up 6% in QTR (up 7% YTD)**
    - Most markets and segments were higher reflecting improved market activity versus weaker comparable in prior periods
    - **RPO** down 28% in the QTR (down 32% YTD) on smaller average fleet and customers recent preference for purchase versus rental
  - **Product Support up 3% in QTR (up 7% YTD)**
- **Operating Income** $129.4M (up 25%) in the QTR; (YTD at $315.6M up 37%)
  - **Equipment & product support** margins were up in both the QTR & YTD reflecting solid demand, tight supply and improved efficiency on higher volumes
  - **Rental** margins improved in both the QTR and YTD reflective of higher utilization and rental fleet management
  - **Shift in sales mix** with lower product support revenues to total revenues decreased margins in both the QTR and YTD
  - **Selling & Admin** expenses were up 9% in the QTR (up 8% YTD) mainly due to higher compensation costs partially offset by lower CEWS benefit & DSU related MTM expense
  - **Other expenses** increased in support of higher activity following a reduced spending period, partly offset by reduced AFDA on good collections

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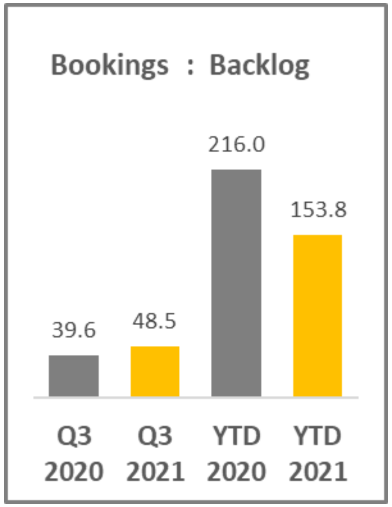
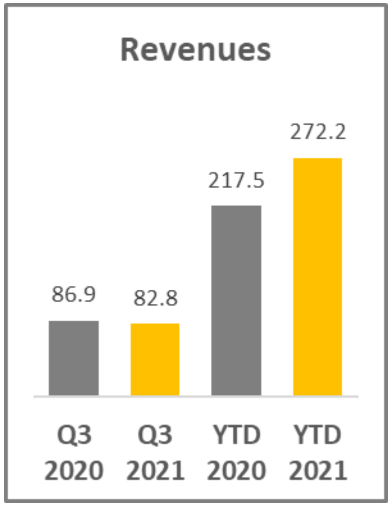
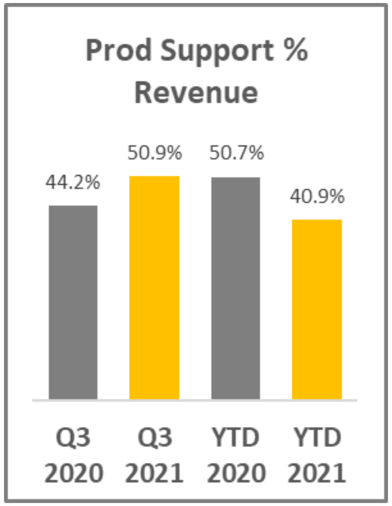
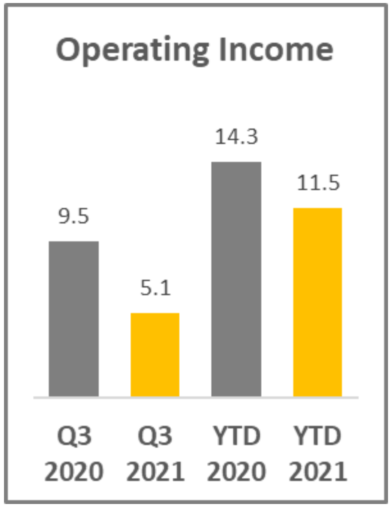
Q3 CIMCO Highlights

Financial Data in $ million









- **Backlog** of $153.8M, lower 29% YoY
  - **Bookings of $48.5M** up 22% for the QTR (YTD down 35%) reflecting increases in the recreational market and lower industrial orders, mainly due to exceptionally strong orders booked in Canada in 2020
  - **Recreational bookings** were 200% higher in the QTR (YTD up 17%) reflecting increased activity after a period of limited activity given pandemic closures and restrictions. Canada up 284% (YTD up 16%) while the US up 135% (YTD up 19%)
- **Revenues** of $82.8M down 5% in Q3 (YTD $272.2M up 25%)
  - **Packages Sales** down 16% in Q3 (up 50% YTD) with decreases (increases) in both recreation and industrial markets
    - Canada Q3 down 29% (YTD up 53%) with build-out of industrial orders booked in 2020 and project delays partly due to supply chain issues
    - US Q3 up 57% with lower recreational and higher industrial sales (YTD up 37%, on higher sales in both segments)
  - **Product Support** up 10% in Q3 (YTD up 1%), mainly in the recreational market as facilities prepare to reopen for the winter
- **Operating Income** $5.1M (down 47%) in Q3 (YTD $11.5M down 19%) reflecting lower package sales and lower margins, with slightly higher expenses
  - **Gross Margin** down 320 bps in the QTR (down 460 bps YTD) mainly on lower package and product support margins, partially offset by higher product support activity (mix) in the QTR but unfavourable mix YTD
  - **Selling & Admin** up 5% in Q3 (YTD up 9%) reflecting higher spending to support future sales: for example, training following a period of contained spending and higher compensation expenses as technician hiring continued to meet demand while occupancy costs increased on facilities expansion, including a cost for the future head office move

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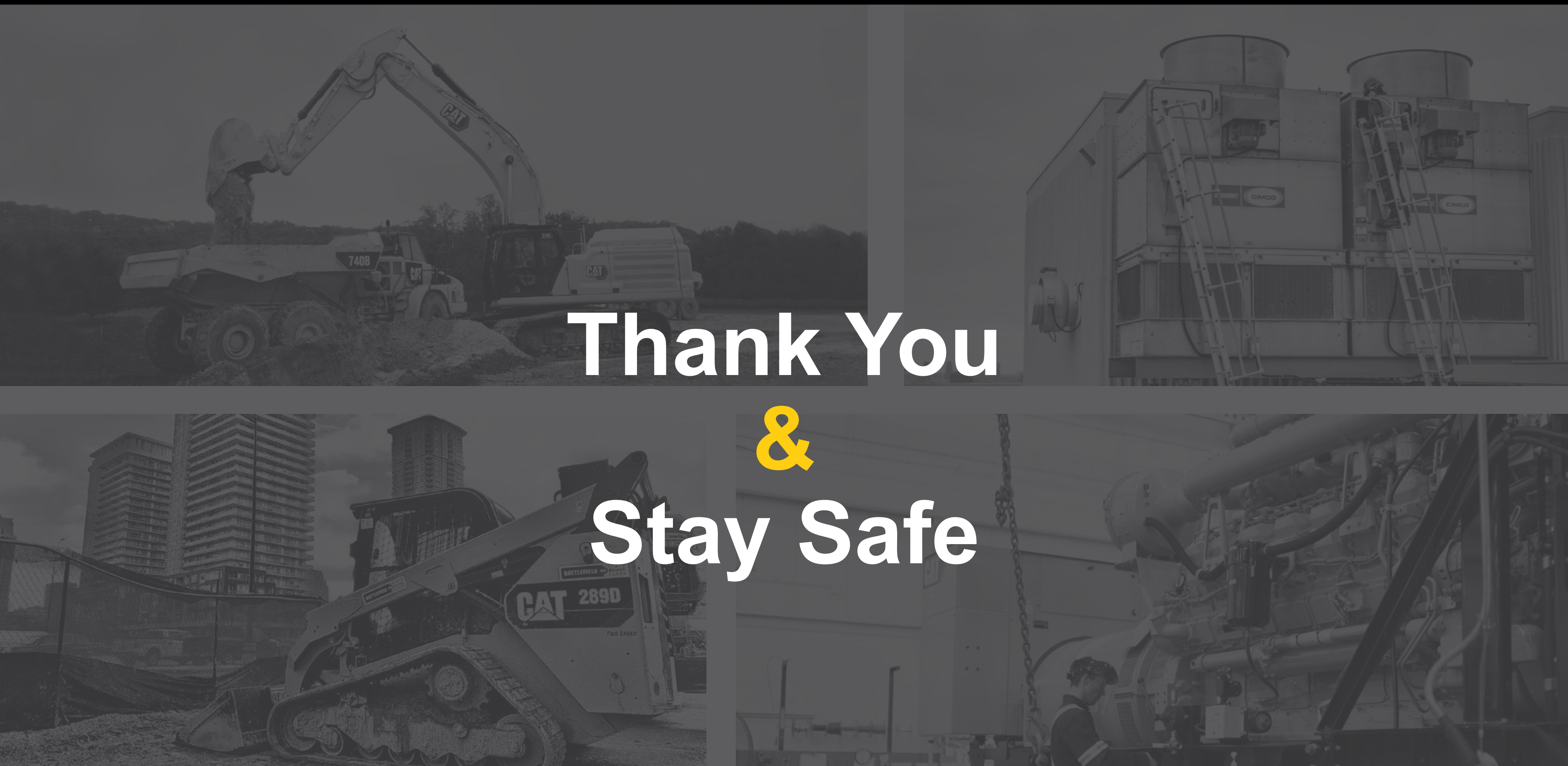
Financial Highlights

- **Working Capital –** reflecting teams focus and effective actions to proactively manage changes related to activity levels and underlying demand
  - **AR** increased $27 million, while DSO remained flat at 46 days from Q3 2020
  - **Inventories** lower by $164 million, reflective of sales activity and tight supply
  - **AP** lower by $141 million due to timing of purchasing and expected unwind of extended supplier terms
- **Strong financial position** with **$732.6 million** cash on hand, additional liquidity of approximately **$471 million** and Net Debt to Total Capitalization ratio of **-5%** (net cash position)
- **Returns**, remain strong and reflect solid earnings and lower capital employed; Return on Opening Shareholders Equity of **19.3%** and pre-tax Return on Capital Employed of **25.3%**
- **NCIB initiated in Q3 2021**, repurchased and retired 470,600 shares to date, or approximately $50 million
- **Dividend** approved for quarterly distribution of $0.35 per share per quarter – returning approximately **$28.9 million** quarterly to shareholders

Key Takeaways Leading into Q4

- We continue to provide **essential services and solutions** to our clients, focusing on **3 key areas** to protect our employees, serving our customer needs and protecting the business for the future
- Expecting the business environment to remain fluid in Q4 and into 2022 and the **tone of caution to persist** given the changing status of the pandemic and response required
- Across the organization, we are continuing to leverage the learnings from the past year with respect to cost structures and new ways to do business
- **Operationally**, our Team continues to focus on delivering our products and services safely, responding to changes in demand, executing on organic growth opportunities and our long term business plan
- **New order bookings and backlogs** in a solid position
- **Technician hiring** remains a priority to meet demand
- Market activity was solid in Q3, **unique buying patterns relative to historic trends** were evident, team working diligently to support customer requirements, repair schedules and parts demand signals, however supply chains are challenged and likely to impact availability and result in delivery date extensions
- **Financially, we are well positioned** to manage through the pandemic with ample sources of liquidity and ability to invest in organic growth initiatives and opportunities
- **Thank-you** to our customers, our people, our supply partners and our shareholders for your continued support



Thank You
&
Stay Safe

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