For immediate release

TOROMONT ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2026 AND QUARTERLY DIVIDEND

Toronto, Ontario (November 2, 2026) – Toromont Industries Ltd. (TSX: TIH) today reported its financial results for the third quarter ended September 30, 2026.

	Three months ended September 30			Nine months ended September 30		
($ millions, except per share amounts)	**2026**	2025	% change	**2026**	2025	% change
Revenue	**$ 1,652.1**	$ 1,314.9	26 %	**$ 4,477.9**	$ 3,781.0	18 %
Operating income	**$ 279.3**	$ 191.3	46 %	**$ 664.7**	$ 463.3	43 %
Net earnings	**$ 192.1**	$ 140.6	37 %	**$ 409.3**	$ 339.4	21 %
Basic earnings per share ("EPS")*	**$ 2.35**	$ 1.73	36 %	**$ 5.02**	$ 4.18	20 %

* **EPS impact of purchase commitment expenses and amortization of acquisition-related intangibles are as follows: Q3 2026 – $0.19, Q3 2025 – $0.25, September 2026 YTD – $1.09, and September 2025 YTD – $0.53.**

"Solid third-quarter performance improved our year-to-date results," said Michael S. McMillan, President and Chief Executive Officer of Toromont Industries Ltd. "Revenue and earnings increased, supported by disciplined execution. The Equipment Group delivered growth in new equipment sales, rentals, and product support, while production in our power enclosure business continued to expand. CIMCO improved following a slower start to the year. Bookings were strong and our backlog remains healthy. Our financial position continued to be supported by good cash generation from operations and disciplined investment in the business."

HIGHLIGHTS:

Consolidated Results

- Revenue increased $337.3 million or 26% in the third quarter compared to the similar period last year, with the Equipment Group up 26% and CIMCO up 23%. The Equipment Group's increase resulted from good activity across most revenue streams, predominantly driven by power system revenue, along with higher mining and construction deliveries and product support revenue. CIMCO's increase reflects higher package revenue and higher product support activity.

- Revenue increased $697.0 million (up 18%) to $4.5 billion for the year-to-date period. Revenue increased in both groups with the Equipment Group up 19% and CIMCO up 9% compared to 2025. Equipment Group growth reflects higher revenue across most revenue streams, resulting from strong execution against order backlog and the growing enclosure business. CIMCO's growth reflects higher package revenue and higher product support activity.

- Gross profit margin increased 240 basis points ("bps") in the quarter to 29.1% versus the comparable period last year. The Equipment Group reported increased margins on higher equipment and rental

margins, partially offset by lower product support margins and an unfavourable sales mix (a lower proportion of product support revenue to total). CIMCO reported decreased margins reflecting lower package and product support margins, coupled with an unfavourable sales mix (lower product support to total revenue).

- Gross profit margins increased 270 bps to 27.4% for the year-to-date period. Equipment Group margins increased and CIMCO margins decreased, on the same factors as noted for the quarter.

- Operating income[(1)] increased 46% in the quarter to $279.3 million, reflecting higher revenue and improved gross profit margins, partially offset by higher expenses.

- Operating income was $664.7 million for the year-to-date period, up 43% from the prior year, reflecting higher revenue and improved gross profit margins, partially offset by higher expenses. Operating income margin was 14.8% of revenue compared to 12.3% in the similar period last year, reflecting higher gross profit margins and the mix of business.

- The 2025 acquisition of AVL Manufacturing Inc. ("AVL") gave rise to two accounting matters that impact comparability of results over time. The first is recognition of indefinite-lived intangible assets which are amortized to income over time. The second, is the accounting for the non-controlling shareholder(s) over time, including treatment of dividends and the ongoing revaluation of the liability related to the Company's commitment to purchase the remaining shares at specified future dates. Please see our Management's Discussion and Analysis for the third quarter of 2026 for more details. The total expense recognized for these items in the third quarter amounted to $16.4 million (2025 – $27.0 million). On a year-to-date basis, these items resulted in total expenses of $90.8 million (2025 – $56.8 million). The EPS impact of these expenses was as follows: Q3 2026 – $0.19 (Q3 2025 – $0.25), September 2026 YTD – $1.09 (September 2025 YTD – $0.53). Excluding these items in both years, EPS increased 28% in the third quarter and 30% for the first nine months of the year, reflecting the underlying strength of the business.

- Net earnings for the third quarter of 2026 were $192.1 million, an increase of 37% compared to the similar period last year.

- EPS and fully diluted EPS increased 36% and 35% to $2.35 and $2.33, respectively, for the quarter.

- For the year-to-date period, net earnings increased $69.9 million or 21% to $409.3 million compared to the prior year.

- For the year-to-date period, EPS was $5.02 (basic) and $4.97 (fully diluted), 20% higher compared to last year, reflecting the higher revenue and improved gross profit margins, offset by the higher purchase commitment expenses.

- Bookings[(1)] for the third quarter increased 50% compared to last year with higher bookings in the Equipment Group (up 59%), offset by lower bookings at CIMCO (down 13%). For the year-to-date, bookings increased 95% with the Equipment Group up 107% and CIMCO up 3% from the comparable period last year.

- Backlog[(1)] of $2.9 billion as at September 30, 2026, was up from $1.3 billion as at September 30, 2025. Backlog reflects good demand for our products.

Equipment Group

- Revenue increased 26% to $1.5 billion for the quarter. New equipment sales increased 49%, largely on higher power systems revenue as well as higher mining and construction deliveries. Used equipment sales decreased 4%, largely driven by lower mining activity. Rental revenue increased 12%, with improved utilization and a larger fleet. Product support revenue was up 14% in the quarter on increased customer activity in most regions and across all market segments.

- Revenue of $4.1 billion, increased 19% for the year-to-date period. New equipment sales increased 33%, reflecting higher power systems revenue, improved mining activity and increased construction deliveries due to project timing. Used equipment sales increased 4%, with higher activity in most markets. Rental revenue increased 11%, generally reflecting the larger fleet and improved activity across most markets and regions. Product support revenue increased 11% with increased customer activity.

- AVL's operational capacity and execution continued to expand in the quarter. Revenue was $218.5 million in the third quarter of 2026 (Q3 2025 – $77.9 million) and $518.2 million year-to-date of 2026 (year-to-date of 2025 – $157.0 million).

- Operating income of $259.1 million in the third quarter was up $86.1 million or 50% from the similar period last year, reflecting higher revenue and gross profit margins, partially offset by higher expenses.

- Operating income of $625.2 million increased 49% in the year-to-date period, reflecting similar trends as the quarter. Operating income margin was 15.4% versus 12.4% in 2025, partly reflecting higher gross profit margins.

- Bookings in the third quarter were $824.6 million, an increase of 59% from the comparable period last year, mainly reflecting higher power system orders (up 84%). Mining and construction orders were up 294% and 13% respectively compared to Q3 2025. Year-to-date bookings were $3.4 billion, an increase of 107% from the similar period last year. Bookings increased in power systems up 374%, reflecting good execution and demand for our power products. Mining and construction orders were up 80% and 3% respectively.

- Backlog of $2.5 billion at the end of September 2026 was up by $1.6 billion or 158% from the end of September 2025, largely reflecting good new power system order intake, particularly in the second quarter of 2026, which as previously announced included a $1.0 billion order for delivery substantially in 2027.

CIMCO

- Revenue increased $34.9 million or 23% compared to the third quarter last year. Package revenue increased, up 33%, reflecting project timing, with higher activity in both the recreational market and the industrial market, in both Canada and the US. Product support revenue was up 9%, reflecting good market activity in Canada.

- Revenue increased $36.2 million or 9% to $427.3 million for the year-to-date period. Package revenue was up compared to 2025, with lower recreational market activity (down 2%), being more than offset by higher industrial market activity (up 31%). Product support activity increased 4%, with higher activity in Canada (up 9%), partially offset by lower activity in the US (down 15%).

- Operating income increased $1.9 million or 10% for the quarter, reflecting higher revenue and lower expenses, partially offset by lower gross profit margins.

- Operating income was down $5.0 million or 11% to $39.5 million for the year-to-date period, reflecting lower gross profit margins and higher expenses, partially offset by the higher revenue. Operating income margin decreased to 9.2% (2025 – 11.4%), reflecting project timing and investment for future growth.

- Bookings of $67.1 million in the third quarter were down compared to Q3 2025, driven by lower recreational bookings (down 41%) partially offset by higher industrial bookings (up 19%). For the quarter bookings were lower in both Canada (down 20%) and the US (down 5%). For the year-to-date period bookings increased 3% to $223.9 million, with higher bookings in the industrial market (up 15%), largely offset by lower recreational market bookings (down 10%). For the year-to-date period, lower bookings in Canada, down 18%, were largely offset by higher bookings in the US, up 46%. Booking activity can be variable over time based on customer decision making and construction schedules.

- Backlog of $324.0 million as at September 30, 2026 was down $17.5 million or 5% from September 2025, with lower backlog in both the recreational market (down 6%) and in the industrial market (down 4%). Backlog in Canada was down 14%, while the US was up 10% from this time last year.

Financial Position

- Toromont's share price of $226.98 at the end of September 2026, translated to a market capitalization[(1)] of $18.5 billion and a total enterprise value[(1)] of $18.1 billion.

- The Company maintained a strong financial position. Leverage as represented by the net debt to total capitalization[(1)] ratio was -12% at the end of September 2026, compared to -19% at the end of December 2025 and -9% at the end of September 2025. The change in ratio from this time last year reflects continuing cash inflow from operations exceeding cash utilized in both working capital and capital expenditures, both in support of higher activity levels.

- The Board of Directors approved the regular quarterly dividend of $0.56 per share. The dividend will be payable on January 5, 2027 to shareholders of record at the close of business on December 7, 2026.

- The Company's return on equity[(1)] was 17.8% at the end of September 2026, all on a trailing twelve-month basis, compared to 16.9% at the end of December 2025 and 17.5% at the end of September 2025. Trailing twelve-month pre-tax return on capital employed[(1)] was 26.7% at the end of September 2026, compared to 23.4% at the end of December 2025 and 23.3% at the end of September 2025.

"We continue to focus on operating disciplines, including expense management and balance sheet optimization, while investing in capacity and capabilities to provide exceptional service to our customers today and in the future," stated John M. Doolittle, Executive Vice President and Chief Financial Officer of Toromont Industries Ltd. "Our long-term, disciplined approach to deploying capital is even more important in this economic environment and our return on capital employed remains a top priority. We continue to believe we are well positioned to benefit from future growth and returns over the longer term. The order backlog and our operating disciplines, along with our strong balance sheet, position us well for the future."

FINANCIAL AND OPERATING RESULTS

All comparative figures in this press release are for the three and nine months ended September 30, 2026 compared to the three and nine months ended September 30, 2025. All financial information presented in this press release has been prepared in accordance with IFRS Accounting Standards ("IFRS"), except as noted below, and are reported in Canadian dollars. This press release contains only selected financial and

operational highlights and should be read in conjunction with Toromont's unaudited interim condensed consolidated financial statements and related notes and Management's Discussion and Analysis ("MD&A"), as at and for the three and nine months ended September 30, 2026, which are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.toromont.com.

Additional information is contained in the Company's filings with Canadian securities regulators, including the 2025 Annual Report and 2026 Annual Information Form, which are available on SEDAR+ and the Company's website.

QUARTERLY CONFERENCE CALL AND WEBCAST

Interested parties are invited to join the quarterly conference call with investment analysts, in listen-only mode, on Tuesday, November 3, 2026 at 8:00 a.m. (EST). The call may be accessed by telephone at 1-888-699-1199 (North American toll free) or 416-945-7677 (Toronto area). A replay of the conference call will be available until Tuesday, November 10, 2026 by calling 1-888-660-6345 (North American toll free) or 289-819-1450 (Toronto area) and quoting passcode 88012#. The live webcast can also be accessed at www.toromont.com.

Presentation materials to accompany the call will be available on our website.

NON-GAAP AND OTHER FINANCIAL MEASURES

Management believes that providing certain non-GAAP measures provides users of the Company's unaudited interim condensed consolidated financial statements and MD&A with important information regarding the operational performance and related trends of the Company's business. By considering these measures in combination with the comparable IFRS measures set out below, management believes that users are provided a better overall understanding of the Company's business and its financial performance during the relevant period than if they simply considered the IFRS measures alone.

The non-GAAP measures used by management do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Accordingly, these measures should not be considered as a substitute or alternative for net income or cash flow, in each case as determined in accordance with IFRS.

Management also uses key performance indicators ("KPIs") to enable consistent measurement of performance across the organization. These KPIs are non-GAAP financial measures, do not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers.

Gross Profit / Gross Profit Margin

Gross Profit is defined as total revenue less cost of goods sold.

Gross Profit Margin is defined as gross profit (defined above) divided by total revenue.

Operating Income / Operating Income Margin

Operating income is defined as net earnings from operations before interest expense, interest and investment income, purchase commitment expenses and income taxes and is used by management to assess and evaluate the financial performance of its operating segments. Financing and related interest charges cannot be attributed to business segments on a meaningful basis that is comparable to other companies. Purchase commitment expenses are not considered to be operational items. Business segments do not correspond to income tax jurisdictions and it is believed that the allocation of income taxes distorts the historical comparability of the performance of the business segments.

Operating income margin is defined as operating income (defined above) divided by total revenue.

	Three months ended September 30		Nine months ended September 30	
($ thousands)	**2026**	2025	**2026**	2025
Net earnings	**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
plus: Interest expense	**9,274**	9,167	**27,027**	26,500
less: Interest and investment income	**(10,895)**	(9,730)	**(32,759)**	(30,727)
plus: Purchase commitment expenses	**14,308**	1,741	**82,469**	4,525
plus: Income taxes	**74,450**	49,470	**178,704**	123,582
Operating income	**$ 279,251**	$ 191,266	**$ 664,743**	$ 463,281
Total revenue	**$ 1,652,146**	$ 1,314,870	**$ 4,477,931**	$ 3,780,955
Operating income margin	**16.9%**	14.5%	**14.8%**	12.3%

Net Debt to Total Capitalization/Equity and Net Debt/Equity

Net debt to total capitalization/equity and net debt/equity are calculated as net debt divided by total capitalization and shareholders' equity, respectively, as defined below, and are used by management as measures of the Company's financial leverage.

Net debt is calculated as long-term debt plus current portion of long-term debt, if applicable, less cash and cash equivalents. Total capitalization is calculated as shareholders' equity plus net debt.

The calculations are as follows:

	September 30 2026	December 31 2025	September 30 2025
($ thousands)			
Long-term debt	**$ 797,172**	$ 796,428	$ 796,179
less: Cash and cash equivalents	**1,174,230**	1,325,466	1,060,356
Net debt	**(377,058)**	(529,038)	(264,177)
Shareholders' equity	**3,600,432**	3,290,495	3,167,907
Total capitalization	**$ 3,223,374**	$ 2,761,457	$ 2,903,730
Net debt to total capitalization	**(12)%**	(19)%	(9)%
Net debt to equity	**(0.10):1**	(0.16):1	(0.08):1

Market Capitalization & Total Enterprise Value

Market capitalization represents the total market value of the Company's equity. It is calculated by multiplying the closing share price of the Company's common shares by the total number of common shares outstanding.

Total enterprise value represents the total value of the Company and is often used as a more comprehensive alternative to market capitalization. It is calculated by adding net debt (defined above) to market capitalization.

The calculations are as follows:

($ thousands, except for shares and share price)	**September 30 2026**	December 31 2025	September 30 2025
Outstanding common shares	**81,601,020**	81,449,458	81,371,745
times: Ending share price	**$ 226.98**	$ 166.05	$ 154.52
Market capitalization	**$ 18,521,800**	$ 13,524,683	$ 12,573,562
Long-term debt	**$ 797,172**	$ 796,428	$ 796,179
less: Cash and cash equivalents	**1,174,230**	1,325,466	1,060,356
Net debt	**$ (377,058)**	$ (529,038)	$ (264,177)
Total enterprise value	**$ 18,144,742**	$ 12,995,645	$ 12,309,385

Order Bookings and Backlog

Order bookings represent the retail value of firm equipment or project orders received during a period. Backlog is defined as the retail value of equipment units ordered by customers with future delivery, and the remaining retail value of package/project orders remaining to be recognized in revenue under the percentage-of-completion method. Management uses order backlog as a measure of projecting future equipment and project deliveries. There are no directly comparable IFRS measures for order bookings or backlog.

Return on Capital Employed ("ROCE")

ROCE is utilized to assess both current operating performance and prospective investments. The adjusted earnings numerator used for the calculation is income before income taxes, interest expense and interest income (excluding interest on rental conversions). The denominator in the calculation is the monthly average capital employed, which is defined as net debt plus shareholders' equity, also referred to as total capitalization, adjusted for discontinued operations.

	Trailing twelve months ended		
($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Net earnings	**$ 566,487**	$ 496,586	$ 495,697
plus: Interest expense	**35,922**	35,395	33,915
less: Interest and investment income	**(45,478)**	(43,446)	(41,315)
plus: Interest income – rental conversions	**6,861**	6,508	4,467
plus: Income taxes	**239,977**	184,855	181,626
Adjusted net earnings	**$ 803,769**	$ 679,898	$ 674,390
Average capital employed	**$ 3,008,465**	$ 2,900,883	$ 2,898,037
Return on capital employed	**26.7%**	23.4%	23.3%

Return on Equity ("ROE")

ROE is monitored to assess profitability and is calculated by dividing net earnings by opening shareholders' equity (adjusted for shares issued and shares repurchased and cancelled during the period), both calculated on a trailing twelve month period.

	Trailing twelve months ended		
($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Net earnings	**$ 566,487**	$ 496,586	$ 495,697
Opening shareholders' equity (net of adjustments)	**$ 3,175,504**	$ 2,944,707	$ 2,828,415
Return on equity	**17.8%**	16.9%	17.5%

ADVISORY

Information in this press 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 statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Toromont; our approach to deploying capital, return on capital employed and any resulting benefit or growth; investment in capacity and capabilities to serve customers in the future; the expensing in the fourth quarter of the portion of the AVL dividend paid to the NCI shareholder subsequent to quarter-end; the payment of the quarterly dividend; future product support activity; expectations of future activity based on the current backlog or bookings, including the expected timing of delivery of power system orders, such as the $1.0 billion order for delivery substantially in 2027; long-term positive results arising from the diversity of the markets served, expanding product offering and services, strong financial position and disciplined operating culture; and the sufficiency of cash flows from operations, cash and cash equivalents on hand and currently available credit facilities to fund requirements for investments in working capital and capital assets. Forward-looking information in this press 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. Toromont's assumptions underpinning forward-looking information include but are not limited to the following: none of the risks identified below materialize; there are no unforeseen changes to economic and market conditions; and no significant events occur outside the ordinary course of business.

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; new tariffs and counter-tariffs imposed on cross-border trade, commodity price changes, including changes in the price of precious and base metals; inflationary pressures; potential risks and uncertainties relating to a potential new world health issue; increased regulation of or restrictions placed on our businesses; 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, including reduction or disruption in supply or demand for our products stemming from external factors; the cancellation, deferral or delay of customer orders included in backlog, including large power system orders; the amount and timing of purchase commitment expenses related to AVL; increased competition; credit of third parties; additional costs associated with warranties and maintenance contracts; changes in interest rates; the availability and cost of financing; level and volatility of price and liquidity of Toromont's common shares; potential environmental liabilities and changes to environmental regulation; information technology failures, including data or cybersecurity breaches; failure to attract and retain key employees as well as the general workforce; 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 to make contributions or other payments in respect of registered defined benefit pension plans or post-employment benefit plans in excess of those currently contemplated; increased insurance premiums; and risk related to integration of acquired operations including cost of integration and ability to achieve the expected benefits. 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 under the heading "Risks and Risk Management" and "Outlook" sections of Toromont's annual Management Discussion and Analysis dated February 10, 2026, as filed with Canadian securities regulators at www.sedarplus.ca 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.

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 press 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.

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 and Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario, and Manitoba, in addition to most of the territory of Nunavut. The Equipment Group includes industry-leading rental operations, a material handling business and a power generation enclosure manufacturer. CIMCO is one of North America's leading suppliers of thermal management solutions that enable customers to reduce energy consumption and emissions, use natural refrigerants, and monitor and control their operating environments autonomously. Both segments offer comprehensive product support capabilities. This press release and more information about Toromont Industries Ltd. can be found at www.toromont.com.

For more information contact:

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Chief Financial Officer
Toromont Industries Ltd.
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FOOTNOTE

(1) These financial metrics do not have a standardized meaning under IFRS Accounting Standards ("IFRS"), which are also referred to herein as Generally Accepted Accounting Principles ("GAAP"), and may not be comparable to similar measures used by other issuers. These measurements are presented for information purposes only. The Company's Management's Discussion and Analysis ("MD&A") includes additional information regarding these financial metrics, including definitions and a reconciliation to the most directly comparable GAAP measures, under the headings "Additional GAAP Measures", "Non-GAAP Measures" and "Key Performance Indicators."

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
($ thousands, except share amount)	**2026**	2025	**2026**	2025
Revenue	**$ 1,652,146**	$ 1,314,870	**$ 4,477,931**	$ 3,780,955
Cost of goods sold	**1,172,098**	963,405	**3,250,014**	2,847,087
Gross profit	**480,048**	351,465	**1,227,917**	933,868
Selling and administrative expenses	**200,797**	160,199	**563,174**	470,587
Operating income	**279,251**	191,266	**664,743**	463,281
Interest expense	**9,274**	9,167	**27,027**	26,500
Interest and investment income	**(10,895)**	(9,730)	**(32,759)**	(30,727)
Purchase commitment expenses	**14,308**	1,741	**82,469**	4,525
Income before income taxes	**266,564**	190,088	**588,006**	462,983
Income taxes	**74,450**	49,470	**178,704**	123,582
Net earnings	**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
Earnings per share				
Basic	**$ 2.35**	$ 1.73	**$ 5.02**	$ 4.18
Diluted	**$ 2.33**	$ 1.72	**$ 4.97**	$ 4.15
Weighted average number of shares outstanding				
Basic	**81,583,853**	81,280,506	**81,538,626**	81,264,687
Diluted	**82,448,743**	81,940,745	**82,365,233**	81,785,529

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") comments on the operations, performance and financial condition of Toromont Industries Ltd. ("Toromont" or the "Company") as at and for the three and nine months ended September 30, 2026. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2026, the annual MD&A contained in the 2025 Annual Report and the audited annual consolidated financial statements for the year ended December 31, 2025.

The unaudited interim condensed consolidated financial statements reported herein have been prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") and are reported in Canadian dollars. This MD&A is dated as at November 2, 2026.

Additional information is contained in the Company's filings with Canadian securities regulators, including the Company's 2025 Annual Report and the 2026 Annual Information Form. These filings are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.toromont.com.

Introduction

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 and Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario, and Manitoba, in addition to most of the territory of Nunavut. The Equipment Group includes industry-leading rental operations, a material handling business and a power generation enclosure manufacturer. CIMCO is one of North America's leading suppliers of thermal management solutions that enable customers to reduce energy consumption and emissions, use natural refrigerants, and monitor and control their operating environments autonomously. Both segments offer comprehensive product support capabilities. This document and more information about Toromont Industries Ltd. can be found at www.toromont.com.

Use of Non-IFRS Accounting Standard Financial Measures

The MD&A presents certain financial and operating performance measures that management believes provide meaningful information in assessing Toromont's underlying performance. Readers are cautioned that these measures may not have a standardized meaning prescribed by IFRS Accounting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other issuers. Accordingly, non-IFRS or non-Generally Accepted Accounting Principles ("GAAP") measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Definitions, reconciliations and an explanation of how the Company's non-IFRS and non-GAAP measures provide useful information to an investor are included in the "Additional GAAP Measures", "Non-GAAP Measures" and "Key Performance Indicators" sections of this report.

Forward-Looking Information

Information in this MD&A 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 statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and

outlook for Toromont; our approach to deploying capital, return on capital employed and any resulting benefit or growth; investment in capacity and capabilities to serve customers in the future; the expensing in the fourth quarter of the portion of the AVL Manufacturing Inc. ("AVL") dividend paid to the non-controlling ("NCI") shareholder subsequent to quarter-end; the payment of the quarterly dividend; future product support activity; expectations of future activity based on the current backlog or bookings, including the expected timing of delivery of power system orders, such as the $1.0 billion order for delivery substantially in 2027; long-term positive results arising from the diversity of the markets served, expanding product offering and services, strong financial position and disciplined operating culture; the delivery of approximately 70% of the Equipment Group backlog over the next twelve months; the realization of approximately 65% of the CIMCO backlog as revenue over the next twelve months; and the sufficiency of cash flows from operations, cash and cash equivalents on hand and currently available credit facilities to fund requirements for investments in working capital and capital assets. Forward-looking information in this MD&A 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's assumptions underpinning forward-looking information include but are not limited to the following: none of the risks identified below materialize; there are no unforeseen changes to economic and market conditions; and no significant events occur outside the ordinary course of business.

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; new tariffs and counter-tariffs imposed on cross-border trade, commodity price changes, including changes in the price of precious and base metals; inflationary pressures; potential risks and uncertainties relating to a potential new world health issue; increased regulation of or restrictions placed on our businesses; 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, including reduction or disruption in supply or demand for our products stemming from external factors; the cancellation, deferral or delay of customer orders included in backlog, including large power system orders; the amount and timing of purchase commitment expenses related to AVL; increased competition; credit of third parties; additional costs associated with warranties and maintenance contracts; changes in interest rates; the availability and cost of financing; level and volatility of price and liquidity of Toromont's common shares; potential environmental liabilities and changes to environmental regulation; information technology failures, including data or cybersecurity breaches; failure to attract and retain key employees as well as the general workforce; 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 to make contributions or other payments in respect of registered defined benefit pension plans or post-employment benefit plans in excess of those currently contemplated; increased insurance premiums; and risk related to integration of acquired operations including cost of integration and ability to achieve the expected benefits. 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 under the heading "Risks and Risk Management" and "Outlook" sections in this MD&A and in Toromont's annual Management Discussion and Analysis dated February 10, 2026, as filed with Canadian securities regulators at

www.sedarplus.ca 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.

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 MD&A, 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.

CONSOLIDATED OPERATING RESULTS

	Three months ended September 30				Nine months ended September 30			
($ thousands, except per share amounts)	**2026**	2025	$ change	% change	**2026**	2025	$ change	% change
REVENUE	**$ 1,652,146**	$ 1,314,870	$ 337,276	26 %	**$ 4,477,931**	$ 3,780,955	$ 696,976	18 %
Cost of goods sold	**1,172,098**	963,405	208,693	22 %	**3,250,014**	2,847,087	402,927	14 %
Gross profit[1]	**480,048**	351,465	128,583	37 %	**1,227,917**	933,868	294,049	31 %
Selling and administrative expenses	**200,797**	160,199	40,598	25 %	**563,174**	470,587	92,587	20 %
OPERATING INCOME[1]	**279,251**	191,266	87,985	46 %	**664,743**	463,281	201,462	43 %
Interest expense	**9,274**	9,167	107	1 %	**27,027**	26,500	527	2 %
Interest and investment income	**(10,895)**	(9,730)	1,165	12 %	**(32,759)**	(30,727)	2,032	7 %
Purchase commitment expenses	**14,308**	1,741	12,567	nm	**82,469**	4,525	77,944	nm
Income before income taxes	**266,564**	190,088	76,476	40 %	**588,006**	462,983	125,023	27 %
Income taxes	**74,450**	49,470	24,980	50 %	**178,704**	123,582	55,122	45 %
NET EARNINGS	**$ 192,114**	$ 140,618	$ 51,496	37 %	**$ 409,302**	$ 339,401	$ 69,901	21 %
BASIC EARNINGS PER SHARE	**$ 2.35**	$ 1.73	$ 0.62	36 %	**$ 5.02**	$ 4.18	$ 0.84	20 %
KEY RATIOS:								
Gross profit margin[1]	**29.1%**	26.7%			**27.4%**	24.7%		
Selling and administrative expenses as a % of revenue	**12.2%**	12.2%			**12.6%**	12.4%		
Operating income margin[1]	**16.9%**	14.5%			**14.8%**	12.3%		
Income taxes as a % of income before income taxes	**27.9%**	26.0%			**30.4%**	26.7%		

Results for the quarter reflect good activity levels, improving sales mix and reasonable cost containment. Equipment Group revenue increased across most revenue streams, led by solid equipment deliveries in power system driven by our enclosure operations at AVL. Rental revenue improved with higher utilization levels and product support revenue increased on improving customer activity and focused execution. CIMCO revenue increased on project timing, after a slower start to the year, along with higher product support activity. Gross profit margins increased on higher equipment margins reflecting product mix, as well as improved rental margins, on good fleet utilization. Operating income increased 46% compared to Q3 2025, reflecting higher revenue and improved gross profit margins, partially offset by higher expenses. Expense levels reflect continued support for key operational focus areas.

[1] Non-IFRS financial measures/non-GAAP ratios. For further details, see the sections titled "Additional GAAP Measures", "Non-GAAP Measures" and "Key Performance Measures". Non-GAAP financial measures and non-GAAP financial ratios do not have a standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures presented by other issuers.

Revenue increased $337.3 million or 26% for the quarter from the comparable period last year on higher revenue in the Equipment Group and at CIMCO. Revenue in the Equipment Group increased 26% compared to last year on higher revenue across most revenue streams, led by power system revenue, which includes the enclosure operations at AVL, and mining market revenue. CIMCO revenue increased 23% in the quarter on higher package revenue and higher product support activity.

Revenue for the year-to-date period increased 18% from the comparable period last year to $4.5 billion. Equipment Group revenue increased 19% compared to last year on higher revenue across most revenue streams, with similar trends as the quarter. CIMCO revenue increased 9% versus last year on higher package revenue and higher product support activity.

Gross profit margin increased 240 basis points ("bps") in the quarter to 29.1% versus the comparable period last year. Equipment Group margins increased 320 bps on higher equipment and rental margins, partially offset by lower product support and an unfavourable sales mix (a lower proportion of product support revenue to total). CIMCO margins decreased 410 bps in the quarter reflecting lower package and product support margins, coupled with an unfavourable sales mix (lower product support to total revenue).

Gross profit margin increased 270 bps to 27.4% year-to-date versus the comparable period last year. Equipment Group margins increased 330 bps year-to-date, and CIMCO margins decreased 250 bps year-to-date, both on similar reasons as noted for the quarter.

Gross profit margins in the prior year were dampened by amortization expense related to order backlog acquired as part of the AVL business combination and which was largely fully amortized in 2025 (Q3 2026 – $nil, September 2026 YTD – $2.0 million; Q3 2025 – $23.2 million; September 2025 YTD – $46.6 million).

Selling and administrative expenses increased $40.6 million or 25% in the quarter compared to last year. In the third quarter of 2025, the Company sold a property resulting in a gain of $13.7 million. Excluding the gain on property in the prior year, expenses increased $26.9 million or 17%, reflecting in part the higher revenue. Compensation costs increased $13.6 million year over year, reflective of regular salary increases and increased headcount, including at AVL. Expenses such as travel, training, occupancy and information technology costs have increased $21.3 million on continued investment for future growth and inflationary effects. Provision for expected credit losses decreased $1.4 million compared to the similar period last year, on good recoveries last year not repeated. Mark-to-market ("MTM") adjustments on deferred share units ("DSUs") resulted in a $6.6 million decrease in expense, as a result of the share price movements in each period.

Selling and administrative expenses for the year-to-date period increased $92.6 million or 20% compared to the similar period last year. Excluding the gain on property in the prior year, expenses increased $78.9 million or 17%, reflecting in part the higher revenue. Compensation costs increased $25.2 million compared to the prior year on regular salary increases, higher staffing levels and higher profit sharing accruals on the higher income. Expenses such as advertising, promotion, travel and training, occupancy, information technology costs, professional and consulting fees, and depreciation on recent capital investments increased $43.1 million on continued investment for future growth. Provision for expected credit losses increased $8.8 million compared to the similar period last year, reflecting specific exposures in the current year coupled with good recoveries last year not repeated. MTM adjustments on DSUs resulted in a $1.8 million increase in expense, as a result of the share price movements. Overall, selling and administrative expenses decreased 20 bps as a percentage of revenue, excluding the gain in the prior year (12.6% versus 12.8% last year), reflecting cost containment against expanding operations and investment for growth.

Operating income increased $88.0 million or 46% in the quarter to $279.3 million and increased $201.5 million or 43% to $664.7 million year-to-date. Operating income as a percentage of revenue increased 250 bps in the

year-to-date period (14.8% versus 12.3% last year), reflecting higher revenue and increased gross profit margins.

As previously noted, there are three main components to the purchase accounting for AVL. The first component relates to the allocation of the original purchase price to indefinite-lived intangible assets and the subsequent amortization of these costs. The order backlog at time of acquisition was valued at $76.4 million. As the backlog shipped during 2025, this allocation was amortized as a cost of goods sold, resulting in an expense in the third quarter of last year of $23.2 million and $46.7 million in the first nine months of last year (Q3 2026 – $nil, September 2026 YTD – $2.0 million). The order backlog at the time of acquisition was substantially delivered during 2025 and the related amortization was recorded in that period. Customer relationships at the time of acquisition was valued at $42.2 million. This indefinite-lived intangible is amortized on a straight-line basis to selling and administrative expenses over a period of five years, resulting in an expense in the third quarter of 2026 of $2.1 million (Q3 2025 – $2.1 million) and $6.3 million through the first nine months (Sept 2025 YTD – $5.6 million).

The second component of the purchase accounting is related to the liability for the purchase of the remainder of the 40 per cent of the company that we did not purchase in 2025, but are committed to purchase in the future. Each period end, this liability is adjusted to reflect the most current assumptions on the value of the expected future purchase price. In the third quarter of 2026, this resulted in an expense of $11.2 million (September year-to-date – $22.4 million). Purchase price adjustments in the third quarter of 2025 were $1.7 million (September 2025 YTD – $4.5 million). In addition, during the second quarter of 2026, as previously announced, the Company advanced the purchase of shares from a minority shareholder, increasing its percentage ownership of AVL from 60% to 80%. This purchase resulted in an expense of $45.0 million.

The third component of the purchase accounting relates to dividends which are declared and paid from time to time to the non-controlling shareholder(s) ("NCI") and which are treated as an expense. During the quarter AVL declared and paid a dividend of $15.7 million, of which $3.1 million represents the NCI allocation (September 2026 YTD – $15.1 million). No dividends were declared by AVL in 2025. Subsequent to quarter-end, AVL declared and paid a dividend of $93.0 million, $18.6 million of which has been paid to the NCI shareholder and will be expensed in the fourth quarter.

Total purchase commitment expenses and intangible asset amortization related to AVL for the quarter amounted to $16.4 million (2025 – $27.0 million). On a year-to-date basis, purchase commitment expenses and intangible asset amortization resulting in total expenses of $90.8 million (2025 – $56.8 million). The EPS impact of these expenses was as follows: Q3 2026 – $0.19 (Q3 2025 – $0.25), September 2026 YTD – $1.09 (September 2025 YTD – $0.53).

Interest expense increased $0.1 million to $9.3 million during the quarter and increased $0.5 million year-to-date to $27.0 million, reflecting timing of certain financing activities in the prior year.

Interest and investment income increased $1.2 million in the quarter and increased $2.0 million year-to-date, on higher average cash balances.

The effective income tax rate was 27.9% in the quarter and 30.4% on a year-to-date basis, compared to 26.0% and 26.7% respectively in 2025. Purchase commitment expenses are non-taxable, impacting the effective rate.

Net earnings of $192.1 million increased $51.5 million or 37% for the quarter and increased $69.9 million or 21% to $409.3 million year-to-date, compared to similar periods last year. Growth reflects strong activity levels and performance in the Equipment Group.

Basic earnings per share ("EPS") and fully diluted EPS increased 36% and 35% to $2.35 and $2.33 respectively for the quarter and increased 20% to $5.02 and $4.97 respectively year-to-date, tracking the change in net earnings.

The Company reported other comprehensive loss of $0.7 million in the third quarter of 2026. This included an actuarial gain on post-employment benefit plans of $1.6 million after-tax for the quarter. This gain reflects changes in the actuarial valuation, as well as changes in the fair value of pension plan assets. Other comprehensive loss also included a unfavourable net change in the fair value of cash flow hedges of $2.6 million after tax. These changes reflect mark-to-market differences in the value of foreign exchange derivative contracts designated as cash flow hedges and reflect underlying USD/CAD exchange rates at period end compared to contract date.

In the third quarter of 2025, other comprehensive income was $14.1 million, which included an actuarial gain of $7.8 million and an favourable net change in the fair value of cash flow hedges of $5.5 million.

BUSINESS SEGMENT OPERATING RESULTS

The accounting policies of the segments are the same as those of the consolidated entity. Management evaluates overall business segment performance based on revenue growth, operating income relative to revenue and return on capital employed. Corporate expenses are allocated based on each segment's revenue. Interest expense, interest and investment income, and purchase commitment expenses are not considered operating items and are therefore not allocated.

Equipment Group

	Three months ended September 30				Nine months ended September 30			
($ thousands)	**2026**	2025	$ change	% change	**2026**	2025	$ change	% change
Equipment sales and rentals								
New	**$ 678,137**	$ 455,204	$ 222,933	49 %	**$ 1,858,104**	$ 1,397,598	$ 460,506	33 %
Used	**77,750**	80,825	(3,075)	(4)%	**223,551**	214,345	9,206	4 %
Rentals	**168,307**	150,629	17,678	12 %	**427,776**	384,496	43,280	11 %
Total equipment sales and rentals	**924,194**	686,658	237,536	35 %	**2,509,431**	1,996,439	512,992	26 %
Product support	**535,693**	471,018	64,675	14 %	**1,533,880**	1,386,406	147,474	11 %
Power generation	**2,573**	2,359	214	9 %	**7,325**	7,026	299	4 %
Total revenue	**$ 1,462,460**	$ 1,160,035	$ 302,425	26 %	**$ 4,050,636**	$ 3,389,871	$ 660,765	19 %
Operating income	**$ 259,140**	$ 173,011	$ 86,129	50 %	**$ 625,234**	$ 418,787	$ 206,447	49 %
KEY RATIOS:								
Product support revenue as a % of total revenue	**36.6%**	40.6%			**37.9%**	40.9%		
Operating income margin	**17.7%**	14.9%			**15.4%**	12.4%		
Group total revenue as a % of consolidated revenue	**88.5%**	88.2%			**90.5%**	89.7%		

The Equipment Group continued to deliver strong results in the third quarter of 2026, executing well with good deliveries and activity levels. Revenue increased on solid equipment deliveries led by significant growth in power systems, which includes the enclosure operations at AVL, acquired early last year. Rentals and product support revenue increased on good customer activity levels. Gross profit margins increased, reflecting the

product sales mix of our equipment and service offerings. Operating income increased in the quarter and on a year-to-date basis, reflecting higher revenue, gross profit margins and disciplined cost management.

Total equipment sales (new and used) increased $219.9 million or 41% in the quarter. New equipment sales increased 49% in the quarter, mainly led by higher mining deliveries and power systems revenue, as well as improved construction activity. Used equipment sales decreased 4% in the quarter, largely driven by lower mining activity, slightly offset by improved activity in the construction and power systems market. Sales of used equipment from trades and purchases decreased, reflecting supply and demand dynamics, while rental fleet dispositions also slightly decreased in the quarter compared to last year. Overall, the change in total equipment sales revenue by market segment was as follows for the quarter: construction markets up 11%, mining up 55%, power systems up 108%, and material handling down 36%.

Total equipment sales (new and used) increased $469.7 million or 29% year-to-date, reflecting good deliveries generally. New equipment sales increased 33% year-to-date, on improved construction activity related to project timing and higher mining and power systems market activity. Used equipment sales increased 4% year-to-date with higher activity in most markets. Rental fleet dispositions increased slightly year-to-date compared to last year and sales of used equipment from trades and purchases were higher. Overall, the change in total equipment sales revenue by market segment was as follows for the first nine months of the year: construction markets up 4%, mining up 24%, power systems up 117% and material handling down 11%.

Rental revenue increased $17.7 million (12%) in the quarter and increased $43.3 million (11%) year-to-date, generally reflecting the larger fleet and improved activity in most markets. Revenue changed quarter-over-quarter (year-to-date) in each market as follows: heavy equipment fleet was 40% higher (+34%), light equipment fleet was 6% higher (+7%); power rentals were 16% higher (+27%); and material handling rentals was 6% lower (-5%). As at September 30, 2026, the RPO fleet (rent with a purchase option) was $118.8 million million versus $103.7 million million at this time last year, and associated rental revenue was 12% higher (+3% year-to-date) compared to last year.

Product support revenue increased $64.7 million or 14% in the quarter and increased $147.5 million or 11% year-to-date reflecting equipment utilization in our territory along with a larger technician workforce. Product support revenue change by market in the quarter (first nine months of the year) was as follows: construction markets up 3% (+4%), mining up 26% (+20%), power systems up 18% (+7%) and material handling up 2% (+5%).

Gross profit margins increased 320 bps in the quarter and increased 330 bps year-to-date compared to the same periods last year. Gross profit margins in the prior year were dampened by amortization expense related to order backlog acquired as part of the AVL business combination and which was largely fully amortized in 2025 (Q3 2026 - $nil, September 2026 YTD – $2.0 million; Q3 2025 – $23.2 million; September 2025 YTD – $46.6 million). Equipment margins were up 470 bps in the quarter (up 420 bps year-to-date) reflecting the favourable sales mix within our equipment offerings and the margin differential on the type of product sold. Rental margins increased 50 bps in the quarter (up 50 bps year-to-date) on improved fleet utilization. Product support margins decreased 60 bps in the quarter (down 50 bps year-to-date) reflecting the nature of work. Sales mix was unfavourable in both the quarter and on a year-to-date basis, reflecting a lower proportion of product support revenue to total revenue in each period, decreasing margins 140 bps and 90 bps respectively.

Selling and administrative expenses increased $41.2 million or 30% in the quarter, and increased $88.9 million or 22% for the first nine months of 2026. Higher expenses reflect the continuing investment in key strategic areas. In the third quarter of 2025, the Company sold a property resulting in a gain of $13.7 million. Compensation costs increased $13.1 million in the quarter ($25.2 million – year-to-date) reflecting higher staffing levels, regular salary increases and higher profit sharing accruals on the higher income. MTM

adjustments on DSUs decreased expenses $5.8 million in the quarter (increased $1.7 million – year-to-date) reflecting share price movements in the respective periods. Sales related expenses, including such things as advertising, promotion, travel and training, increased $0.6 million in the quarter ($6.4 million – year-to-date), reflecting continued investment. Other expenses such as information technology and occupancy costs have increased in light of planned investment, expanded operations and inflation. Provision for expected credit losses decreased $0.4 million in the quarter (increased $8.4 million – year-to-date) compared to the similar period last year, reflecting certain exposures, coupled with good recoveries in the prior year not repeated. Selling and administrative expenses were 20 basis points higher as a percentage of revenue year-to-date of 2026 (12.4% versus 12.2% last year).

Operating income increased $86.1 million or 50% to $259.1 million in the quarter and increased $206.4 million or 49% to $625.2 million year-to-date, reflecting the higher revenue and improved gross profit margins, offset by higher expenses. As a percentage of revenue, operating income was 300 bps higher at 15.4% versus 12.4% on a year-to-date basis compared to last year, partly reflecting product/service sales mix.

Bookings and Backlog

($ millions)	**2026**	2025	$ change	% change
Bookings – three months ended September 30	**$ 824.6**	$ 518.4	$ 306.2	59 %
Bookings – nine months ended September 30	**$ 3,438.2**	$ 1,658.1	$ 1,780.1	107 %
Backlog – as at September 30	**$ 2,543.9**	$ 987.8	$ 1,556.1	158 %

New bookings increased $306.2 million or 59% in the third quarter, largely reflecting higher power system orders, which were up 84%, on strong order activity and demand for our products. Mining markets are lumpy due to the nature of the business and were up 294% against a softer comparable Construction markets were up 13% from the same period last year, reflecting normal demand dynamics. Material handling order intake was down 28%, on lower customer demand due to unfavourable market conditions and economic uncertainties.

Year-to-date bookings increased $1.8 billion or 107% to $3.4 billion. Bookings were up in power systems (+374%), mining (+80%), and construction (+3%) while material handling was down 41%.

Backlog of $2.5 billion at September 30, 2026, was up $1.6 billion or 158% from this time last year, largely reflecting good power system order intake which included a $1.0 billion order in the second quarter of 2026, previously announced, for delivery substantially in 2027. As at September 30, 2026, the composition of backlog by market was as follows: construction 9%; mining 9%; power systems 81%; and material handling 1%. Approximately 70% of the backlog is expected to be delivered over the next twelve months, however this is subject to timing of vendor supply and customer delivery schedules.

Bookings and backlog can vary significantly from period to period on large project activities (particularly in mining and power systems), the timing of orders and deliveries with customers (which are in turn reflective of economic factors, construction schedules and general activity levels), and the availability of equipment from either inventory or suppliers.

CIMCO

	Three months ended September 30				Nine months ended September 30			
($ thousands)	**2026**	2025	$ change	% change	**2026**	2025	$ change	% change
Package sales	**$ 118,435**	89,180	29,255	33 %	**$ 242,434**	$ 213,474	$ 28,960	14 %
Product support	**71,251**	65,655	5,596	9 %	**184,861**	177,610	7,251	4 %
Total revenue	**$ 189,686**	$ 154,835	$ 34,851	23 %	**$ 427,295**	$ 391,084	$ 36,211	9 %
Operating income	**$ 20,111**	$ 18,255	$ 1,856	10 %	**$ 39,509**	$ 44,494	$ (4,985)	(11)%
KEY RATIOS:								
Product support revenue as a % of total revenue	**37.6%**	42.4%			**43.3%**	45.4%		
Operating income margin	**10.6%**	11.8%			**9.2%**	11.4%		
Group total revenue as a % of consolidated revenue	**11.5%**	11.8%			**9.5%**	10.3%		

CIMCO delivered solid results in the third quarter after a slower start to the year. Both package revenue and product support activity increased in the quarter, in both Canada and in the US, in both market segments. Gross profit margins are lower than last year despite good execution, on timing of projects and the nature of the orders in progress. Operating income increased in the quarter on higher revenue and lower expenses, offset by lower gross profit margins, On a year-to-date basis, operating income declines reflect lower gross profit margins and higher expenses, along with costs related to the relocation of the US head office. Booking activity and order backlog is supportive and the business is investing to meet this demand.

Package revenue was up $29.3 million or 33% in the quarter, reflecting project timing, with higher revenue in both the recreational market and the industrial market. Recreational revenue increased 21%, with higher revenue in both Canada (up 28%) and in the US (up 16%). Industrial revenue increased 61%, on higher activity in both Canada (up 66%) and in the US (up 39%). Package revenue reflects the progress of project construction applying the percentage-of-completion method of accounting, and as such, introduces a degree of variability as the timing of construction schedules are largely influenced by third-party schedules (contractors and end-customers).

Year-to-date, package sales increased 14% compared to the similar period in the prior year, with lower recreational market activity (down 2%), being more than offset by higher industrial market activity (up 31%). Recreational revenue decreased with lower revenue in Canada (down 10%), while the US was higher (up 6%). Industrial revenue increased on higher activity in both Canada (up 36%) and in the US (up 17%).

Product support revenue increased in both the third quarter (up $5.6 million or 9%) and first nine months of the year ($7.3 million or 4%). For the quarter revenue was higher in both Canada (up 10%) and the US (up 2%). On a year-to-date basis revenue in Canada was higher (up 9%), offset by lower activity in the US (down 15%). Activity levels reflect customer demand and timing of purchase decisions and work performance.

Gross profit margins decreased 410 bps in the quarter and decreased 250 bps year-to-date versus the comparable periods of 2025. Package margins decreased 320 bps in the quarter and 220 bps year-to-date on the nature and timing of projects in process. Product support margins decreased 50 bps in the quarter and 10 bps year-to-date on the nature of activity. An unfavourable sales mix, with a lower proportion of product support to total revenue decreased margin in both the quarter (down 40 bps) and on a year-to-date basis (down 20 bps).

Selling and administrative expenses decreased $0.6 million or 3% in the quarter and increased $3.7 million or 6% for the first nine months of the year. Compensation costs decreased $0.3 million (increased $0.1 million – year-to-date) reflecting annual salary increases largely offset by lower profit sharing accruals and amounts related to the MTM on DSUs. Other expenditures such as travel, training and occupancy expenses were $0.7 million higher ($3.2 million – year-to-date) in support of activity and investment for future. Provision for credit losses decreased $1.0 million (increased $0.4 million – year-to-date) on good recoveries in the current period compared to the similar period last year. As a percentage of revenue, selling and administrative expenses decreased to 14.4% in the first nine months of 2026 versus 14.8% for the similar period last year.

Operating income increased $1.9 million or 10% for the quarter reflecting the higher revenue and lower expenses, offset by the lower gross profit margins. On a year-to-date basis, operating income decreased $5.0 million or 11%, reflecting lower gross profit margins partially offset by the higher revenue. Operating income as a percentage of revenue decreased 220 bps to 9.2% on a year-to-date basis compared to 11.4% for the similar period last year.

Bookings and Backlog

($ millions)	**2026**	2025	$ change	% change
Bookings – three months ended September 30	**$ 67.1**	$ 76.9	$ (9.8)	(13)%
Bookings – nine months ended September 30	**$ 223.9**	$ 217.6	$ 6.3	3 %
Backlog – as at September 30	**$ 324.0**	$ 341.5	$ (17.5)	(5)%

Bookings of $67.1 million in the quarter were down 13% compared to the same period last year, largely driven by lower recreational bookings and a strong comparative in industrial bookings. Industrial market bookings were up 19% compared to Q3 2025, with higher bookings in both Canada (up 6%) and the US (up 48%). Recreational market orders were down 41%, with lower bookings in both Canada (down 74%) and the US (down 27%). Generally activity is continuing, with increased market competition in certain Canadian regions, and supported by good strategic capital investment levels. Order bookings can reflect the timing of end-user schedules and timing of buying decisions.

On a year-to-date basis, bookings increased $6.3 million or 3% to $223.9 million, with higher bookings in the industrial market, offset by lower recreational market bookings. Industrial orders were up 15%, with a strong increase in the US (up 177%), partially offset by a decrease in Canada (down 13%) against a strong comparable. Recreational orders were down 10%, with a decrease in Canada (down 28%), slightly offset by an increase in the US (up 6%).

Backlog of $324.0 million was down $17.5 million or 5% compared to September 30, 2025, with lower backlog in both the recreational market (down 6%) and in the industrial market (down 4%). Backlog was lower (down 14%) in Canada, partially offset by higher backlog in the US (up 10%). Approximately 65% of the backlog is expected to be realized as revenue over the next twelve months, however this is subject to construction schedules.

CONSOLIDATED FINANCIAL CONDITION

The Company maintained a strong financial position. At September 30, 2026, the ratio of net debt to total capitalization[1] was -12% (net cash position), compared to -19% at December 31, 2025, and -9% at September 30, 2025. Return on equity[1] ("ROE") was 17.8% on a trailing twelve-months basis at September 30, 2026, compared to 17.5% for the comparable period last year. Toromont's share price of $226.98 at the end of September 2026, translated to a market capitalization[1] of $18.5 billion and a total enterprise value[1] of $18.1 billion.

Non-cash Working Capital

The Company's investment in non-cash working capital was $1.1 billion at September 30, 2026. The major components, along with the changes from prior periods, are identified in the following table.

	September 30	September 30	**Change**		December 31	**Change**	
($ thousands)	**2026**	2025	**$**	**%**	2025	**$**	**%**
Accounts receivable	**$ 903,915**	$ 733,981	$ 169,934	23 %	$ 693,102	$ 210,813	30 %
Inventories	**1,438,146**	1,128,520	309,626	27 %	1,190,987	247,159	21 %
Other current assets	**37,038**	29,123	7,915	27 %	21,458	15,580	73 %
Derivative financial instruments	**6,490**	2,729	3,761	nm	(3,004)	9,494	nm
Income tax (payable) recoverable	**(15,903)**	20,468	(36,371)	nm	19,773	(35,676)	nm
Accounts payable and accrued liabilities	**(768,443)**	(568,265)	(200,178)	35 %	(658,806)	(109,637)	17 %
Provisions	**(31,647)**	(33,390)	1,743	(5)%	(34,216)	2,569	(8)%
Dividends payable	**(45,695)**	(42,300)	(3,395)	8 %	(42,347)	(3,348)	8 %
Deferred revenue and contract liabilities	**(405,006)**	(312,506)	(92,500)	30 %	(359,154)	(45,852)	13 %
Total non-cash working capital	**$ 1,118,895**	$ 958,360	$ 160,535	17 %	$ 827,793	$ 291,102	35 %

Accounts receivable increased 23% from September 30, 2025, largely reflecting the 26% increase in revenue in the quarter offset by good collection activity. Days sales outstanding ("DSOs") decreased 1 day to 47 days overall, reflecting a decrease in DSO at CIMCO down 3 days, while the Equipment Group remained in line with the comparable period. Collection activity and credit metrics are being closely monitored.

In comparison to December 31, 2025, accounts receivable increased 30%, in part reflecting 16% higher trailing revenue and slower collections. DSO was 39 days at December 31, 2025.

Inventories at September 30, 2026 increased 27% compared to September 30, 2025, with an increase in both Groups:

- Equipment Group inventories were up $302.2 million or 28%, with higher equipment (up $263.4 million or 47%) and parts (up $58.8 million or 16%), partially offset by lower work-in-progress (down $20.0 million or 12%). Equipment inventory levels were higher in light of higher activity levels and in support of anticipated future deliveries. Parts increased in light of higher activity levels. Work-in-process levels reflect good activity levels as well as timing related to power system construction contracts in progress.
- CIMCO inventories were up $7.4 million or 16%, as work-in-process levels increased $7.6 million (up 18%), reflecting the timing of project construction.

[1] Non-IFRS financial measures/non-GAAP ratios. For further details, see the sections titled "Additional GAAP Measures", "Non-GAAP Measures" and "Key Performance Measures". Non-GAAP financial measures and non-GAAP financial ratios do not have a standardized meaning under IFRS Accounting Standards and might not be comparable to similar financial measures presented by other issuers.

Inventories at September 30, 2026 were 21% higher compared to December 31, 2025, with increases in both Groups:

- Equipment Group inventories were up $239.7 million or 21% with higher equipment (up $159.3 million or 24%), parts (up $46.1 million or 12%), and work-in-process (up $34.3 million or 30%), reflecting higher activity levels. Inventory levels are typically lowest at the end of the year due to seasonality, with inventories building during the year in advance of the busier selling period. Higher activity levels and good order backlog require increased inventory levels over time.
- CIMCO inventories were up $7.5 million or 16%, on higher work-in-process levels (up $7.7 million or 19%).

Other current assets are comprised of prepaid expenses and vendor deposits. These vary over time based on timing of ordering, receipt of invoice, vendor terms and payment.

Accounts payable and accrued liabilities at September 30, 2026, were 35% higher than at September 30, 2025, reflecting timing of purchase and payment for inventory and other supplies/services and higher activity levels.

In comparison to December 31, 2025, accounts payable and accrued liabilities increased 17%, reflecting higher activity levels along with the timing of purchase and payment for inventory and other supplies/services.

Income tax (payable) recoverable reflects the difference between tax installments and current income tax expense.

Derivative financial instruments represent the fair value of foreign exchange contracts. Toromont enters into forward contracts and other foreign exchange hedging products to manage its exposure to changes in exchange rates related to transactions denominated in currencies other than the Canadian dollar, but does not hold or issue such financial instruments for speculative trading purposes. Fluctuations in the value of the Canadian dollar have led to a cumulative net gain of $6.5 million as at September 30, 2026. This is not expected to affect net earnings as the unrealized gains will offset future losses on the related hedged items, either current accounts receivable and accounts payable, or future transactions.

Dividends payable increased compared to September 30 and December 31, 2025, reflecting the higher dividend rate. The dividend rate was increased 7.7% effective with the first quarter of 2026, which represented the 37th year of consecutive dividend increases.

Deferred revenue and contract liabilities represent billings to customers in excess of revenue recognized.

- In the Equipment Group, these balances arise due to: progress billings from the sale of power and energy systems; long-term product support maintenance contracts; and, customer deposits for equipment to be delivered in the future. As at September 30, 2026, these were up 31% compared to September 30, 2025, as higher customer deposits and higher progress billings from the sale of power and energy systems, were slightly offset by lower deferred revenue on maintenance contracts (on timing of the underlying agreements). Compared to December 31, 2025, deferred revenue was up 10% reflecting higher progress billings on project execution and higher deferred revenue on maintenance contracts, partially offset by lower customer deposits for future order delivery.
- At CIMCO, these balances arise on progress billings from the sale of refrigeration packages and vary depending on timing of billings compared to customer’s construction schedules. As at September 30, 2026, these were up 24% versus September 30, 2025, and up 23% versus December 31, 2025.

Legal and Other Contingencies

Due to the size, complexity and nature of the Company's operations, various legal matters are pending. Exposure to these claims is mitigated through levels of insurance coverage considered appropriate by management and by active management of these matters. In the opinion of management, none of these matters will have a material effect on the Company's financial position or results of operations.

Normal Course Issuer Bid ("NCIB")

The Company's NCIB program was renewed in September 2026. Under the NCIB, the Company may purchase for cancellation up to a maximum of 8,151,696 common shares during the 12-month period ending September 23, 2027.

The Company did not purchase and cancel any common shares during the three and nine months ended September 30, 2026.

The Company maintains an Automatic Share Purchase Plan ("ASPP") with a broker to enable the purchase of common shares under the NCIB during regular trading blackout periods. The volume of the purchases are determined by the broker based on share price and maximum volume parameters established by the Company prior to the commencement of each blackout period. As at September 30, 2026, there was no obligation for the repurchase of shares under the ASPP.

The Company purchased and cancelled 337,500 common shares for $40.3 million (average cost of $119.32 per share, including transaction costs) during the nine months ended September 30, 2025. As at September 30, 2025, there was no obligation for the repurchase of shares under the ASPP.

Long-term Incentive Plan ("LTIP")

A total of 22,442 restricted share units ("RSUs") and 85,277 performance share units ("PSUs") were outstanding under the LTIP as at September 30, 2026, including reinvested dividends.

For the third quarter ended September 30, 2026, LTIP expense of $1.8 million (2025 – $1.4 million) was included in selling and administrative expenses with a credit to contributed surplus. For the nine months ended September 30, 2026, LTIP expense of $5.4 million (2025 – $4.2 million) was included in selling and administrative expenses with a credit to contributed surplus.

For the third quarter ended September 30, 2026, LTIP expense of $1.8 million (2025 – $1.4 million) was included in selling and administrative expenses with a credit to contributed surplus. For the nine months ended September 30, 2026, LTIP expense of $5.4 million (2025 – $4.2 million) was included in selling and administrative expenses with a credit to contributed surplus.

Outstanding Share Data

As at the date of this MD&A, the Company has the following share units, share options and LTIP awards outstanding:

- 81,601,020 common shares;
- 1,289,369 share options;
- 22,442 RSUs and 85,277 PSUs; and
- 132,043 equity-settled DSUs ("eDSUs").

Dividends

The Company declared and paid the following dividends to common shareholders during the last eight quarters.

Record Date	Payment Date	Dividend Amount per Share	Dividends Paid in Total ($ millions)
Dec. 6, 2024	Jan. 6, 2025	$0.48	$39.1
Mar. 7, 2025	Apr. 4, 2025	$0.52	$42.3
Jun. 6, 2025	Jul. 3, 2025	$0.52	$42.2
Sep. 5, 2025	Oct. 3, 2025	$0.52	$42.3
Dec. 5, 2025	Jan. 5, 2026	$0.52	$42.3
Mar. 6, 2026	Apr. 2, 2026	$0.56	$45.6
Jun. 5, 2026	Jul. 2, 2026	$0.56	$45.7
Sep. 4, 2026	Oct. 2, 2027	$0.56	$45.7

The Board of Directors increased the quarterly dividend by 7.7% or 4 cents per share, to 56 cents per common share on February 10, 2026.

The next regular quarterly dividend of $0.56 per share is payable on January 5, 2027, to shareholders of record at the close of business on December 7, 2026.

In October 2026, AVL declared and paid a dividend of $93.0 million, $18.6 million of which was paid to the non-controlling shareholder, and which will be treated as expense in the fourth quarter of 2026.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity

Toromont's liquidity requirements can be met through a variety of sources, including cash on hand, cash generated from operations, long and short-term borrowings and the issuance of common shares. Borrowings are obtained through a variety of senior debentures, notes payable and committed credit facilities.

Toromont's debt portfolio is unsecured, unsubordinated and ranks pari passu.

The Company has a $500.0 million committed revolving credit facility maturing in March 2030, with a syndicate of financial institutions. Debt under this facility is unsecured and ranks pari passu with debt outstanding under Toromont's existing debentures. Interest is based on a floating rate, primarily bankers' acceptances and prime, plus applicable margins and fees based on the terms of the credit facility.

No amounts were drawn on the revolving credit facility as at September 30, 2026, December 31, 2025 and September 30, 2025.

Standby letters of credit issued utilized $55.1 million of the facility as at September 30, 2026 (December 31, 2025 – $47.3 million; September 30, 2025 – $46.5 million).

The Company's credit arrangements include covenants, restrictions and events of default usually present in arrangements of this nature, including requirements to meet certain financial tests periodically and restrictions

on additional indebtedness and encumbrances. The Company was in compliance with all covenants at September 30, 2026 and 2025.

The Company expects that continued cash flows from operations, together with cash and cash equivalents on hand and currently available credit facilities will be more than sufficient to fund requirements for investments in working capital and capital assets. The Company also has a certain degree of flexibility in its operating and investing plans to mitigate fluctuations.

Principal Components of Cash Flow

Cash from operating, investing and financing activities, as reflected in the Interim Condensed Consolidated Statements of Cash Flows, are summarized in the following table:

	Three months ended September 30		Nine months ended September 30	
($ thousands)	**2026**	2025	**2026**	2025
Cash and cash equivalents, beginning of period	**$ 1,187,486**	$ 1,028,631	**$ 1,325,466**	$ 890,815
Adjustment on adoption of IFRS 9 amendments for 2025 on January 1, 2026	**—**	—	**12,600**	—
Cash, provided by (used in):				
Operating activities				
Operations	**273,966**	199,357	**660,148**	526,236
Change in non-cash working capital and other	**(143,244)**	59,165	**(295,041)**	(46,002)
Net rental fleet additions	**(16,844)**	(9,630)	**(112,083)**	(117,464)
	113,878	248,892	**253,024**	362,770
Investing activities	**(81,318)**	(36,802)	**(211,490)**	(184,759)
Financing activities	**(45,692)**	(180,901)	**(206,494)**	(7,564)
Effect of foreign exchange on cash and cash equivalents balances	**(124)**	536	**1,124**	(906)
(Decrease) increase in cash and cash equivalents during the period	**$ (13,256)**	$ 31,725	**$ (163,836)**	$ 169,541
Cash and cash equivalents, end of period	**$ 1,174,230**	$ 1,060,356	**$ 1,174,230**	$ 1,060,356

Cash Flows from Operating Activities

Cash generated from operations increased 37% in the quarter on higher net earnings. Cash generated from operations increased on a year-to-date basis (up 25%) reflecting the higher net earnings.

Non-cash working capital and other used cash in the third quarter of 2026, on higher inventories and accounts receivable in light of increased activity levels and in support of future growth. Non-cash working capital and other provided cash in the third quarter of 2025, reflecting lower working capital levels on good deliveries against order backlog resulting in lower inventories.

Non-cash working capital and other used cash on a year-to-date basis in support of higher activity levels. On a year-to-date basis non-cash working capital and other used more cash in 2026 as compared to the similar period of 2025, on higher activity levels.

Cash used for net rental fleet additions (purchases less proceeds of dispositions) increased by $7.2 million in the third quarter of 2026 and decreased $5.4 million for the first nine months of 2026 compared to the similar periods last year. The Company continued to invest in both the heavy and light equipment rental fleets across Eastern Canada reflective of long-term growth strategies, although at lower rates than in the comparative period, allowing recent additions to be fully absorbed. Dispositions increased slightly year over year reflecting demand and fleet management decisions.

The components and changes in non-cash working capital are discussed in more detail in this MD&A under the heading "Consolidated Financial Condition".

Cash Flows from Investing Activities

Investments in property, plant and equipment totalled $81.8 million in the third quarter of 2026 (2025 – $49.5 million) and were comprised of:

- $48.6 million additions for land, buildings and construction in process for new and upgraded facilities across the business (2025 – $31.7 million).
- $22.2 million for normal replacement of service and delivery vehicles (2025 – $10.4 million);
- $2.1 million for upgrades and enhancements to information technology infrastructure and office furniture (2025 – $1.5 million); and,
- $8.9 million for machinery and equipment replacements and upgrades (2025 – $5.9 million).

During the third quarter of 2025, the Company sold a property for proceeds of $14.4 million resulting in a pre-tax capital gain of $13.7 million or $11.9 million after-tax, which was reported in the Equipment Group. This impacts comparability of results in both the quarter and year-to-date.

For the year-to-date period, investments in property, plant and equipment totalled $218.5 million (2025 – $153.8 million). Total disposition proceeds for the first nine months of 2026 were $7.0 million (2025 – $16.4 million).

In 2025, the purchase of AVL used cash of $43.5 million, net of cash acquired. See note 3 to the interim condensed consolidated financial statements for further information on this transaction.

Cash Flows from Financing Activities

During the third quarter of 2026, financing activities used $45.7 million (2025 – used $180.9 million) in cash, major uses and sources of cash during the quarter included:

- Dividends paid to common shareholders of $45.7 million or $0.56 per share (2025 – $42.2 million or $0.52 per share);
- Net cash received on exercise of share options and settlement of RSUs/PSUs/eDSUs of $3.0 million (2025 – $14.3 million);
- Repayment of senior debentures used $150.0 million in the third quarter of 2025; and,
- Lease liability payments used $3.0 million (2025 – $3.0 million).

For the nine months ended September 30, 2026, financing activities used $206.5 million (2025 – used $7.6 million) in cash, major uses and sources of cash during the period included:

- Dividends paid to common shareholders of $133.7 million or $1.64 per share (2025 – $123.6 million or $1.52 per share);
- Net cash received on exercise of share options and settlement of RSUs/PSUs/eDSUs of $7.4 million (2025 – $17.8 million);
- Issue of senior debentures generated $nil (2025 – $300.0 million);

- Debt issuance costs used $nil (2025 – $3.0 million);
- Payments to acquire additional interests in a subsidiary used $71.0 million (2025 – $nil). See note 3 to the interim condensed consolidated financial statements for further information on this transaction.;
- Purchase of shares under the NCIB program of $nil (2025 – $40.3 million); and,
- Lease liability payments used $9.3 million (2025 – $8.5 million).

OUTLOOK

With a long-term focus on growth and returns, we remain dedicated to our operating and financial disciplines to ensure our costs are well managed, while we invest in capacity and capabilities to provide exceptional service to our customers.

We continue to monitor regional, national and global economic factors, in particular, inflationary pressures from price and wage increases, interest rate changes and general economic health of the industries we serve. The recent trade tensions have created additional economic turbulence for every company engaged in cross border trade. Our team is engaged, monitoring and executing an appropriate action plan to navigate the potential impacts over the short and longer term. Foreign exchange rate volatility, and a weaker Canadian dollar are also being monitored given the majority of our supply of equipment and parts is sourced in US dollars. Hedging and pricing policies should limit bottom line exposure to changing exchange rates, however the impact on the economy as a whole could be a factor. The global supply chain has improved gradually.

The Equipment Group's parts and service business provides stability supported by a large and diversified installed base of equipment. The long-term outlook for infrastructure projects and other construction activity is positive across most territories although tied somewhat to the general economic climate. Mine investment and expansion will remain dependent on global economic and financial conditions. We have had several years of significant deliveries to the mining industry which has impacted sales mix, however this should support product support activity in the future as the machines are utilized. Power systems, particularly prime and stand-by power generation, continues to be in demand. Our investment in AVL, an enclosure manufacturer, should support our position and future growth in the data centre market.

Investment continues in broadening product lines and service offerings, expanding and enhancing the branch network, optimizing rental fleets, ensuring inventory availability, and using technologies to create efficiency and effectiveness across the organization. Integration and alignment of operating processes and systems, best practices and culture, continues across our territory. Product support technologies, such as remote diagnostics, telematics and digital information models support and expand our strategic platform.

CIMCO's installed base supports current and future operations and growth trends. CIMCO has a wide product offering using natural refrigerants including innovative CO_2 solutions, which remains a differentiator in the markets they serve. In industrial markets, CIMCO's proven track record and strong geographical coverage provides growth opportunities. Current backlog is supportive of future activity.

The diversity of the markets served, expanding product offering and services, strong financial position and disciplined operating culture position the Company well for continued positive results in the long term.

QUARTERLY RESULTS

The following table summarizes quarterly consolidated financial data for the eight most recently completed quarters. This quarterly information is unaudited and has been prepared on the same basis as the 2025 annual audited consolidated financial statements.

($ thousands, except per share amounts)	**Q3 2026**	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
REVENUE								
Equipment Group	**$1,462,460**	$1,459,057	$1,129,119	$1,288,803	$1,160,035	$1,236,536	$ 993,300	$1,185,953
CIMCO	**189,686**	138,656	98,953	133,079	154,835	139,927	96,322	121,000
Total revenue	**$1,652,146**	$1,597,713	$1,228,072	$1,421,882	$1,314,870	$1,376,463	$1,089,622	$1,306,953
OPERATING INCOME	**$ 279,251**	$ 242,462	$ 143,030	$ 218,000	$ 191,266	$ 172,434	$ 99,581	$ 211,167
NET EARNINGS	**$ 192,114**	$ 124,490	$ 92,698	$ 157,185	$ 140,618	$ 124,347	$ 74,436	$ 156,296
PER SHARE INFORMATION:								
Basic earnings per share	**$ 2.35**	$ 1.53	$ 1.14	$ 1.93	$ 1.73	$ 1.53	$ 0.92	$ 1.91
Diluted earnings per share	**$ 2.33**	$ 1.51	$ 1.13	$ 1.91	$ 1.72	$ 1.52	$ 0.91	$ 1.90
Dividends paid per share	**$ 0.56**	$ 0.56	$ 0.52	$ 0.52	$ 0.52	$ 0.52	$ 0.48	$ 0.48
Weighted average common shares outstanding – basic (in thousands)	**81,584**	81,547	81,484	81,409	81,281	81,202	81,312	81,721

Interim period revenue and earnings historically reflect variability from quarter to quarter due to seasonality. This trend has been impacted in recent years by market and economic factors, as well as business acquisitions. These and other factors may result in variations to historically experienced trends.

The Equipment Group has historically had a distinct seasonal trend in activity levels. Lower revenue is recorded during the first quarter due to winter shutdowns in the construction industry. The fourth quarter has typically been the strongest due in part to the timing of customers' capital investment decisions, delivery of equipment from suppliers for customer-specific orders and conversions of equipment on rent with a purchase option. This pattern can be impacted by the timing of significant sales to mining and other customers, resulting from the timing of mine site development and access, and construction project schedules. This trend can also be impacted during periods of equipment supply constraints from suppliers.

CIMCO has also had a distinct seasonal trend in results historically, as the timing of construction activity impacts revenue recognition under percentage-of-completion accounting. Revenue is typically lower during the first quarter as winter weather slows down construction schedules. Revenue increases in subsequent quarters as construction schedules ramp up. This trend can be impacted by governmental funding initiatives, supply constraints and the customer's timing of significant industrial projects. Sequential comparisons are also impacted by CIMCO's relatively high fixed cost structure.

Historically, inventories have increased through the year to meet the expected demand for higher deliveries in the third and fourth quarter. This trend can be impacted by equipment and parts availability. These seasonal sales trends also typically lead to accounts receivable to be at their highest level at year-end. Inventory levels will continue to be managed to ensure an effective balance between availability for customer needs and balance sheet prudence.

Net earnings have generally followed the trend in revenue. Cost control strategies continue to be a focus, however, have a delayed effect on net earnings.

Local and global economic factors, and supply chain issues have affected and may continue to impact these trends. There can be no certainty that this historical seasonal pattern will recur in the future.

RISKS AND RISK MANAGEMENT

The significant risks and uncertainties affecting the Company and its business are discussed in the Company's MD&A for the year ended December 31, 2025 under "Risks and Risk Management".

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES

Accounting Policies

The material accounting policies used in the preparation of the accompanying unaudited interim condensed consolidated financial statements are consistent with those used in the Company's 2025 audited annual consolidated financial statements, and described in note 2 therein, except as noted below.

The Company has applied the following amendments for the first time effective January 1, 2026:

Amendments to IFRS Accounting Standards ("IFRS") 9 and IFRS 7 – *Classification and Measurement of Financial Instruments:*

- Recognition and derecognition of financial assets and liabilities are required to be recorded at settlement date.
- As a result, cheques issued to suppliers but not settled at the reporting date continue to be recognized within accounts payable and accrued liabilities, with no corresponding reduction in cash and cash equivalents.
- The Company has restated cash and cash equivalents as at January 1, 2026 by $12.6 million, the amount of outstanding cheques on that date.

Several other amendments apply for the first time in 2026, but do not have a material impact on the interim condensed consolidated financial statements of the Company.

Future Accounting Pronouncements

The Company has not applied the following accounting pronouncements that have been issued but are not yet effective:

- IFRS 18 – *Presentation and Disclosure in the Financial Statements* (effective January 1, 2027) replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing and financing) based on the Company's main business activities. Management is currently assessing the impacts of the new standard, including evaluating the appropriate presentation of certain line items in the consolidated statements of income and statements of cash flows and the identification of management-defined performance measures.

Upon adoption of IFRS 18, management expects interest income currently presented within finance costs to be presented within investing activities in the consolidated statements of net income. Also, interest income received and interest expense paid will be presented within investing activities and financing activities, respectively, in the consolidated statement of cash flows (currently presented as operating cash flows).

Estimates

The preparation of financial statements in conformity with IFRS requires estimates and assumptions that affect the results of operations and financial position. By their nature, these judgments are subject to an inherent degree of uncertainty and are based upon historical experience, trends in the industry and information available from outside sources. Management reviews its estimates on an ongoing basis. Different accounting policies, or changes to estimates or assumptions could potentially have a material impact, positive or negative, on Toromont's financial position and results of operations. See note 3 to the Company's 2025 audited annual consolidated financial statements, contained in the Company's 2025 Annual Report, for a detailed discussion of significant accounting estimates. There have been no material changes to such significant accounting estimates during the three and nine months ended September 30, 2026.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The President and Chief Executive Officer ("CEO") and Executive Vice President and Chief Financial Officer ("CFO") are responsible for establishing and maintaining disclosure controls and procedures, as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, and have designed such disclosure controls and procedures, or have caused it to be designed under their supervision, to provide reasonable assurance that material information with respect to Toromont is made known to them by others and is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Internal Control over Financial Reporting

The CEO and CFO, together with management, are responsible for establishing and maintaining adequate internal control over financial reporting, as defined by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings,* and have designed such internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

There have been no changes in the design of the Company's internal control over financial reporting during the three and nine months ended September 30, 2026, that would materially affect, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, a projection of the evaluation of the effectiveness of internal control over financial reporting to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the financial statement preparation and presentation. Internal controls over financial reporting may not prevent all errors and

fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

ADDITIONAL GAAP MEASURES

IFRS mandates certain minimum line items for financial statements and also requires presentation of additional line items, headings and subtotals when such presentation is relevant to an understanding of the Company's financial position or performance. IFRS also requires the notes to the financial statements to provide information that is not presented elsewhere in the financial statements, but is relevant to understanding them. Such measures outside of the minimum mandated line items are considered additional GAAP measures. The Company's interim condensed consolidated financial statements and notes thereto include certain additional GAAP measures where management considers such information to be useful to the understanding of the Company's results.

Gross Profit

Gross Profit is defined as total revenue less cost of goods sold.

Operating Income

Operating income is defined as net earnings from operations before interest expense, interest and investment income, purchase commitment expenses and income taxes and is used by management to assess and evaluate the financial performance of its operating segments. Financing and related interest charges cannot be attributed to business segments on a meaningful basis that is comparable to other companies. Purchase commitment expenses are not considered to be operational items. Business segments do not correspond to income tax jurisdictions and it is believed that the allocation of income taxes distorts the historical comparability of the performance of the business segments.

	Three months ended September 30		Nine months ended September 30	
($ thousands)	**2026**	2025	**2026**	2025
Net earnings	**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
plus: Interest expense	**9,274**	9,167	**27,027**	26,500
less: Interest and investment income	**(10,895)**	(9,730)	**(32,759)**	(30,727)
plus: Purchase commitment expenses	**14,308**	1,741	**82,469**	4,525
plus: Income taxes	**74,450**	49,470	**178,704**	123,582
Operating income	**$ 279,251**	$ 191,266	**$ 664,743**	$ 463,281
Total revenue	**$ 1,652,146**	$ 1,314,870	**$ 4,477,931**	$ 3,780,955
Operating income margin	**16.9%**	14.5%	**14.8%**	12.3%

Net Debt to Total Capitalization/Equity and Net Debt/Equity

Net debt to total capitalization/equity and net debt/equity are calculated as net debt divided by total capitalization and shareholders' equity, respectively, as defined below, and are used by management as measures of the Company’s financial leverage.

Net debt is calculated as long-term debt plus current portion of long-term debt, if applicable, less cash and cash equivalents. Total capitalization is calculated as shareholders' equity plus net debt.

The calculations are as follows:

($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Long-term debt	**$ 797,172**	$ 796,428	$ 796,179
less: Cash and cash equivalents	**1,174,230**	1,325,466	1,060,356
Net debt	**(377,058)**	(529,038)	(264,177)
Shareholders' equity	**3,600,432**	3,290,495	3,167,907
Total capitalization	**$ 3,223,374**	2,761,457	2,903,730
Net debt to total capitalization	**(12)%**	(19)%	(9)%
Net debt to equity	**(0.10):1**	(0.16):1	(0.08):1

NON-GAAP MEASURES

Management believes that providing certain non-GAAP measures provides users of the Company's unaudited interim condensed consolidated financial statements with important information regarding the operational performance and related trends of the Company's business. By considering these measures in combination with the comparable IFRS measures set out below, management believes that users are provided a better overall understanding of the Company's business and its financial performance during the relevant period than if they simply considered the IFRS measures alone.

The non-GAAP measures used by management do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Accordingly, these measures should not be considered as a substitute or alternative for net income or cash flow, in each case as determined in accordance with IFRS.

Working Capital

Working capital is defined as total current assets less total current liabilities. Management views working capital as a measure for assessing overall liquidity.

($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Total current assets	**$ 3,575,794**	$ 3,266,633	$ 2,983,994
less: Total current liabilities	**1,282,669**	1,113,374	965,278
Working capital	**$ 2,293,125**	$ 2,153,259	$ 2,018,716

Non-Cash Working Capital

Non-cash working capital is defined as total current assets, excluding cash and cash equivalents, less total current liabilities, excluding current portion of long-term debt, if applicable.

($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Total current assets	**$ 3,575,794**	$ 3,266,633	$ 2,983,994
less: Cash and cash equivalents	**1,174,230**	1,325,466	1,060,356
	2,401,564	1,941,167	1,923,638
Total current liabilities	**1,282,669**	1,113,374	965,278
Non-cash working capital	**$ 1,118,895**	$ 827,793	$ 958,360

Market Capitalization & Total Enterprise Value

Market capitalization represents the total market value of the Company's equity. It is calculated by multiplying the closing share price of the Company's common shares by the total number of common shares outstanding.

Total enterprise value represents the total value of the Company and is often used as a more comprehensive alternative to market capitalization. It is calculated by adding net debt (defined above) to market capitalization.

The calculations are as follows:

($ thousands, except for shares and share price)	**September 30 2026**	December 31 2025	September 30 2025
Outstanding common shares	**81,601,020**	81,449,458	81,371,745
times: Ending share price	**$ 226.98**	$ 166.05	$ 154.52
Market capitalization	**$ 18,521,800**	$ 13,524,683	$ 12,573,562
Long-term debt	**$ 797,172**	$ 796,428	$ 796,179
less: Cash and cash equivalents	**1,174,230**	1,325,466	1,060,356
Net debt	**$ (377,058)**	$ (529,038)	$ (264,177)
Total enterprise value	**$ 18,144,742**	$ 12,995,645	$ 12,309,385

KEY PERFORMANCE INDICATORS ("KPIs")

Management uses key performance indicators to enable consistent measurement of performance across the organization. These KPIs are non-GAAP financial measures, do not have a standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers.

Gross Profit Margin

This measure is defined as gross profit (defined above) divided by total revenue.

Operating Income Margin

This measure is defined as operating income (defined above) divided by total revenue.

Order Bookings and Backlog

Order bookings represent the retail value of firm equipment or project orders received during a period. Backlog is defined as the retail value of equipment units ordered by customers with future delivery, and the remaining retail value of package/project orders remaining to be recognized in revenue under the percentage-of-completion method. Management uses order backlog as a measure of projecting future equipment and project deliveries. There are no directly comparable IFRS measures for order bookings or backlog.

Return on Capital Employed ("ROCE")

ROCE is utilized to assess both current operating performance and prospective investments. The adjusted earnings numerator used for the calculation is income before income taxes, interest expense and interest income (excluding interest on rental conversions). The denominator in the calculation is the monthly average capital employed, which is defined as net debt plus shareholders' equity, also referred to as total capitalization, adjusted for discontinued operations.

	Trailing twelve months ended		
($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Net earnings	**$ 566,487**	$ 496,586	$ 495,697
plus: Interest expense	**35,922**	35,395	33,915
less: Interest and investment income	**(45,478)**	(43,446)	(41,315)
plus: Interest income – rental conversions	**6,861**	6,508	4,467
plus: Income taxes	**239,977**	184,855	181,626
Adjusted net earnings	**$ 803,769**	$ 679,898	$ 674,390
Average capital employed	**$ 3,008,465**	$ 2,900,883	$ 2,898,037
Return on capital employed	**26.7%**	23.4%	23.3%

Return on Equity ("ROE")

ROE is monitored to assess profitability and is calculated by dividing net earnings by opening shareholders' equity (adjusted for shares issued and shares repurchased and cancelled during the period), both calculated on a trailing twelve month period.

	Trailing twelve months ended		
($ thousands)	**September 30 2026**	December 31 2025	September 30 2025
Net earnings	**$ 566,487**	$ 496,586	$ 495,697
Opening shareholders' equity (net of adjustments)	**$ 3,175,504**	$ 2,944,707	$ 2,828,415
Return on equity	**17.8%**	16.9%	17.5%

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

($ thousands)	Note	September 30 2026	December 31 2025	September 30 2025
Assets				
Current assets				
Cash and cash equivalents		**$ 1,174,230**	$ 1,325,466	$ 1,060,356
Accounts receivable		**903,915**	693,102	733,981
Inventories		**1,438,146**	1,190,987	1,128,520
Income taxes recoverable		**10,675**	31,704	27,664
Derivative financial instruments	7	**11,790**	3,916	4,350
Other current assets		**37,038**	21,458	29,123
Total current assets		**3,575,794**	3,266,633	2,983,994
Property, plant and equipment	4	**939,090**	790,183	734,418
Rental equipment	4	**778,626**	767,745	801,197
Right-of-use assets		**65,224**	51,699	54,241
Other assets		**77,046**	67,912	68,198
Derivative financial instruments	7	**768**	—	—
Deferred tax assets		**4,539**	3,437	1,833
Goodwill		**114,533**	114,533	114,533
Intangible assets		**399,857**	408,177	438,385
Total assets		**$ 5,955,477**	$ 5,470,319	$ 5,196,799
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	10	**$ 814,138**	$ 701,153	$ 610,565
Provisions		**31,647**	34,216	33,390
Deferred revenue and contract liabilities		**405,006**	359,154	312,506
Derivative financial instruments	7	**5,300**	6,920	1,621
Income taxes payable		**26,578**	11,931	7,196
Total current liabilities		**1,282,669**	1,113,374	965,278
Deferred revenue and contract liabilities		**25,893**	26,651	28,173
Long-term lease liabilities		**56,549**	44,687	46,355
Long-term debt	5, 7	**797,172**	796,428	796,179
Derivative financial instruments	7	**327**	—	—
Post-employment obligations		**29,034**	28,427	29,711
Other long-term liabilities	3	**46,331**	50,000	46,902
Deferred tax liabilities		**117,070**	120,257	116,294
Total liabilities		**2,355,045**	2,179,824	2,028,892
Shareholders' equity				
Share capital	6	**654,473**	639,521	632,230
Contributed surplus		**45,988**	40,334	39,020
Retained earnings		**2,889,160**	2,608,647	2,491,932
Accumulated other comprehensive income		**10,811**	1,993	4,725
Total shareholders' equity		**3,600,432**	3,290,495	3,167,907
Total liabilities and shareholders' equity		**$ 5,955,477**	$ 5,470,319	$ 5,196,799

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

		Three months ended September 30		Nine months ended September 30	
($ thousands, except share amounts)	**Note**	**2026**	2025	**2026**	2025
Revenue	13	**$ 1,652,146**	$ 1,314,870	**$ 4,477,931**	$ 3,780,955
Cost of goods sold		**1,172,098**	963,405	**3,250,014**	2,847,087
Gross profit		**480,048**	351,465	**1,227,917**	933,868
Selling and administrative expenses		**200,797**	160,199	**563,174**	470,587
Operating income		**279,251**	191,266	**664,743**	463,281
Interest expense	8	**9,274**	9,167	**27,027**	26,500
Interest and investment income	8	**(10,895)**	(9,730)	**(32,759)**	(30,727)
Purchase commitment expenses	3	**14,308**	1,741	**82,469**	4,525
Income before income taxes		**266,564**	190,088	**588,006**	462,983
Income taxes		**74,450**	49,470	**178,704**	123,582
Net earnings		**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
Earnings per share					
Basic	9	**$ 2.35**	$ 1.73	**$ 5.02**	$ 4.18
Diluted	9	**$ 2.33**	$ 1.72	**$ 4.97**	$ 4.15
Weighted average number of shares outstanding					
Basic	9	**81,583,853**	81,280,506	**81,538,626**	81,264,687
Diluted	9	**82,448,743**	81,940,745	**82,365,233**	81,785,529

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
($ thousands)	**2026**	2025	**2026**	2025
Net earnings	**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
Other comprehensive (loss) income, net of income taxes:				
Items that may be reclassified subsequently to net earnings:				
Foreign currency translation adjustments	**319**	787	**2,502**	(1,105)
Unrealized gains (losses) on derivatives designated as cash flow hedges	**1,190**	8,860	**15,744**	(9,809)
Income tax (expense) recovery	**(301)**	(2,627)	**(4,090)**	2,227
Unrealized gains (losses) on cash flow hedges, net of income taxes	**889**	6,233	**11,654**	(7,582)
Realized (gains) losses on derivatives designated as cash flow hedges	**(4,710)**	(988)	**(7,211)**	99
Income tax expense (recovery)	**1,223**	256	**1,873**	(27)
Realized (gains) losses on cash flow hedges, net of income taxes	**(3,487)**	(732)	**(5,338)**	72
Items that will not be reclassified subsequently to net earnings:				
Remeasurement gain on defined benefit plans	**2,169**	10,641	**11,193**	9,843
Income tax expense	**(575)**	(2,819)	**(2,965)**	(2,608)
Remeasurement gain on defined benefit plans, net of income taxes	**1,594**	7,822	**8,228**	7,235
Other comprehensive (loss) income	**(685)**	14,110	**17,046**	(1,380)
Total comprehensive income	**$ 191,429**	$ 154,728	**$ 426,348**	$ 338,021

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	Share capital				Accumulated other comprehensive income (loss)			
($ thousands, except share amounts)	Number	Amount	Contributed surplus	Retained earnings	Foreign currency translation adjustments	Cash flow hedges	Total	Total shareholders' equity
At January 1, 2026	**81,449,458**	**$ 639,521**	**$ 40,334**	**$ 2,608,647**	**$ 3,243**	**$ (1,250)**	**$ 1,993**	**$ 3,290,495**
Net earnings	**—**	**—**	**—**	**409,302**	**—**	**—**	**—**	**409,302**
Other comprehensive income	**—**	**—**	**—**	**8,228**	**2,502**	**6,316**	**8,818**	**17,046**
Total comprehensive income	**—**	**—**	**—**	**417,530**	**2,502**	**6,316**	**8,818**	**426,348**
Exercise of share options	**135,883**	**13,260**	**(2,119)**	**—**	**—**	**—**	**—**	**11,141**
Share-based compensation plans	**—**	**—**	**13,158**	**—**	**—**	**—**	**—**	**13,158**
Settlement of DSUs, RSUs and PSUs	**15,679**	**1,692**	**(5,385)**	**—**	**—**	**—**	**—**	**(3,693)**
Effect of share compensation plans	**151,562**	**14,952**	**5,654**	**—**	**—**	**—**	**—**	**20,606**
Dividends declared	**—**	**—**	**—**	**(137,017)**	**—**	**—**	**—**	**(137,017)**
At September 30, 2026	**81,601,020**	**$ 654,473**	**$ 45,988**	**$ 2,889,160**	**$ 5,745**	**$ 5,066**	**$ 10,811**	**$ 3,600,432**
At January 1, 2025	81,300,574	$ 597,976	$ 34,293	$ 2,309,784	$ 4,988	$ 8,352	$ 13,340	$ 2,955,393
Net earnings	—	—	—	339,401	—	—	—	339,401
Other comprehensive income (loss)	—	—	—	7,235	(1,105)	(7,510)	(8,615)	(1,380)
Total comprehensive income (loss)	—	—	—	346,636	(1,105)	(7,510)	(8,615)	338,021
Exercise of share options	286,503	23,017	(3,556)	—	—	—	—	19,461
Share-based compensation plans	—	—	10,903	—	—	—	—	10,903
Settlement of DSUs, RSUs and PSUs	11,721	973	(2,620)	—	—	—	—	(1,647)
Effect of share compensation plans	298,224	23,990	4,727	—	—	—	—	28,717
Business acquisition	110,447	12,800	—	—	—	—	—	12,800
Shares purchased for cancellation	(337,500)	(2,536)	—	(37,735)	—	—	—	(40,271)
Dividends declared	—	—	—	(126,753)	—	—	—	(126,753)
At September 30, 2025	81,371,745	$ 632,230	$ 39,020	$ 2,491,932	$ 3,883	$ 842	$ 4,725	$ 3,167,907

See accompanying notes

TOROMONT INDUSTRIES LTD.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

		Three months ended September 30		Nine months ended September 30	
($ thousands)	Note	**2026**	2025	**2026**	2025
Operating activities					
Income from operations		**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
Adjustment for additional interest in subsidiary	3	**—**	—	**45,000**	—
Items not requiring cash:					
Depreciation and amortization		**64,557**	83,694	**191,989**	224,582
Share-based compensation		**3,728**	3,087	**11,154**	9,277
Post-employment obligations		**2,086**	963	**2,751**	2,989
Deferred income taxes		**3,288**	(13,517)	**(9,471)**	(27,131)
Non-cash purchase commitment expenses		**11,170**	1,741	**22,331**	4,525
Gain on sale of rental equipment and property, plant and equipment		**(2,977)**	(17,229)	**(12,908)**	(27,407)
		273,966	199,357	**660,148**	526,236
Net change in non-cash working capital and other	12	**(143,244)**	59,165	**(295,041)**	(46,002)
Additions to rental equipment		**(28,900)**	(22,134)	**(153,081)**	(157,659)
Proceeds on disposal of rental equipment		**12,056**	12,504	**40,998**	40,195
Cash provided by operating activities		**113,878**	248,892	**253,024**	362,770
Investing activities					
Additions to property, plant and equipment		**(81,755)**	(49,531)	**(218,514)**	(153,844)
Proceeds on disposal of property, plant and equipment		**433**	14,594	**6,981**	16,436
Business acquisition, net of cash acquired		**—**	(2,000)	**—**	(47,450)
Decrease in other assets		**4**	135	**43**	99
Cash used in investing activities		**(81,318)**	(36,802)	**(211,490)**	(184,759)
Financing activities					
Issuance of long-term senior debentures		**—**	—	**—**	300,000
Repayment of senior debentures		**—**	(150,000)	**—**	(150,000)
Financing fees		**—**	—	**—**	(2,996)
Payment to acquire additional interest in a subsidiary	3	**—**	—	**(71,000)**	—
Dividends paid	6	**(45,672)**	(42,200)	**(133,668)**	(123,579)
Net cash received on long-term incentive plan exercise/settlements		**3,011**	14,259	**7,448**	17,814
Shares purchased for cancellation	6	**—**	—	**—**	(40,271)
Payment of lease liabilities		**(3,031)**	(2,960)	**(9,274)**	(8,532)
Cash used in financing activities		**(45,692)**	(180,901)	**(206,494)**	(7,564)
Effect of currency translation on cash balances		**(124)**	536	**1,124**	(906)
(Decrease) increase in cash and cash equivalents during the period		**(13,256)**	31,725	**(163,836)**	169,541
Cash and cash equivalents, at beginning of the period		**1,187,486**	1,028,631	**1,325,466**	890,815
Adjustment on adoption of IFRS 9 amendments for 2025 on January 1, 2026	2	**—**	—	**12,600**	—
Cash and cash equivalents, at end of the period		**$ 1,174,230**	$ 1,060,356	**$ 1,174,230**	$ 1,060,356

Supplemental cash flow information (note 12)

See accompanying notes

1. DESCRIPTION OF BUSINESS

Corporate Information

Toromont Industries Ltd. (the "Company" or "Toromont") is a *Canada Business Corporations Act* company incorporated and domiciled in Canada. Toromont's shares are publicly traded on the Toronto Stock Exchange ("TSX") under the symbol TIH. The registered office is located at 3131 Highway 7 West, Concord, Ontario, Canada.

The Company 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 and Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario, and Manitoba, in addition to most of the territory of Nunavut. The Equipment Group includes industry-leading rental operations, a material handling business and a power generation enclosure manufacturer. CIMCO is one of North America's leading suppliers of thermal management solutions that enable customers to reduce energy consumption and emissions, use natural refrigerants, and monitor and control their operating environments autonomously. Both segments offer comprehensive product support capabilities.

2. MATERIAL ACCOUNTING POLICIES

Basis of Preparation

a) Statement of Compliance

These interim condensed consolidated financial statements were prepared in accordance with International Accounting Standard ("IAS") 34 – *Interim Financial Reporting*. Accordingly, these interim condensed consolidated financial statements do not include all disclosures required for annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Company as at and for the year ended December 31, 2025.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 2, 2026.

b) Basis of Presentation

These interim condensed consolidated financial statements were prepared on a historical cost basis, except for derivative instruments that have been measured at fair value. These interim condensed consolidated financial statements are presented in Canadian dollars, which is Toromont's functional currency, and all values are rounded to the nearest thousands, except where otherwise indicated.

Certain comparative figures have been reclassified to conform to the current period's presentation.

c) Material Accounting Policies

The material accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2025.

The Company has applied the following amendments for the first time effective January 1, 2026:

Amendments to IFRS Accounting Standards ("IFRS") 9 and IFRS 7 – *Classification and Measurement of Financial Instruments:*

- Recognition and derecognition of financial assets and liabilities are required to be recorded at settlement date.
- As a result, cheques issued to suppliers but not settled at the reporting date continue to be recognized within accounts payable and accrued liabilities, with no corresponding reduction in cash and cash equivalents.
- The Company has restated cash and cash equivalents as at January 1, 2026 by $12.6 million, the amount of outstanding cheques on that date.

Several other amendments apply for the first time in 2026, but do not have a material impact on the interim condensed consolidated financial statements of the Company.

d) Future Accounting Pronouncements

The Company has not applied the following accounting pronouncements that have been issued but are not yet effective:

- IFRS 18 – *Presentation and Disclosure in the Financial Statements* (effective January 1, 2027) replaces IAS 1 – *Presentation of Financial Statements*. IFRS 18 carries forward many requirements from IAS 1 but introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management-defined performance measures, and less aggregation of items into large, single numbers. IFRS 18 promotes a more structured income statement, including a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories (operating, investing and financing) based on the Company's main business activities. Management is currently assessing the impacts of the new standard, including evaluating the appropriate presentation of certain line items in the consolidated statements of income and statements of cash flows and the identification of management-defined performance measures. Upon adoption of IFRS 18, management expects interest income currently presented within finance costs to be presented within investing activities in the consolidated statements of net income. Also, interest income received and interest expense paid will be presented within investing activities and financing activities, respectively, in the consolidated statement of cash flows (currently presented as operating cash flows).

e) Use of Significant Accounting Estimates and Judgments

The preparation of interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures. Significant estimates and judgments used in the preparation of these interim condensed consolidated financial statements are described in the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2025. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3. BUSINESS COMBINATION

AVL Manufacturing Inc. ("AVL")

On January 31, 2025, the Company acquired 60% of the shares of AVL for consideration of $67.5 million cash plus the issuance of 110.4 thousand Toromont shares. In addition, the Company has committed to purchase the remaining 40% at various dates through to 2031. The initial purchase price was funded with cash on hand. AVL designs and fabricates power generation and storage enclosures. At the time of acquisition, AVL had operations in Hamilton, Ontario, which have subsequently expanded to the US. AVL currently serves the data centre market across eastern North America.

The acquisition is accounted for as a business combination with Toromont as the acquirer of AVL. The acquisition has been accounted for using the anticipated-acquisition method of accounting, whereby the underlying non-controlling interests ("NCI") are presented as owned by Toromont, both in the interim condensed consolidated statements of financial position and in the interim condensed consolidated statements of income and comprehensive income ("OCI"), even though legally they are still NCI. This is because the recognition of the financial liability implies that the NCI subject to the future purchase commitments are deemed to have been acquired already. Results from AVL have been included in the interim condensed consolidated statements of income and interim condensed consolidated statements of comprehensive income since the date of acquisition and are included in the Equipment Group.

The following table summarizes the fair value of consideration paid on the acquisition date.

Purchase Price

		2025
Cash consideration	$	67,500
Issue of Toromont common shares		12,800
Future purchase commitment consideration (included in other long-term liabilities)		42,109
Total	$	122,409

The purchase price allocation was finalized in the fourth quarter of 2025. The difference between the preliminary and final allocation was an increase of $7.6 million to both goodwill and future purchase commitment liability. The prior period comparatives have been restated to reflect the final purchase price allocation.

At the time of acquisition, the Company also entered into an agreement to purchase the remaining 40% of outstanding shares at various dates through 2031. Under the agreement, the Company is obligated to purchase shares from the NCI holders at a price determined in reference to future earnings and cash flows. The Company has assessed the terms of the transaction to determine that the purchase commitment gives it a present ownership interest in the remaining shares outstanding. The Company recognized a financial liability measured as the present value of the expected future purchase price of the remaining shares outstanding.

In April 2026, the Company accelerated the purchase of an additional 20% of the outstanding shares of AVL, by advancing the purchase of shares from a minority shareholder effectively increasing its percentage ownership of AVL from 60% to 80%. The purchase price of the shares was $71.0 million, paid in cash, and resulted in an expense of $45.0 million.

Total purchase commitment expenses of $14.3 million were recorded in the three months ended September 30, 2026 (2025 – $1.7 million) and $82.5 million in the year-to-date period of 2026 (2025 – $4.5 million). Expenses in the third quarter of 2026, include a dividend declared and paid by AVL of

$15.7 million, of which $3.1 million represents the NCI allocation. For the year-to-date period of 2026, expenses included a dividend declared and paid by AVL of $45.7 million, of which $15.1 million represents the NCI allocation.

As at September 30, 2026, the fair value of the future purchase commitment liability was $46.3 million (December 31, 2025 – $50.0 million and September 30, 2025 – $46.9 million).

4. PROPERTY, PLANT AND EQUIPMENT AND RENTAL EQUIPMENT

	Property, plant and equipment					Rental equipment
	Land	Buildings	Equipment	Power generation	Total	
Cost						
January 1, 2026	**$ 221,507**	**$ 556,363**	**$ 478,818**	**$ 40,460**	**$ 1,297,148**	**$ 1,497,076**
Additions	**64,912**	**80,001**	**64,634**	**372**	**209,919**	**154,125**
Disposals	**(178)**	**(3,812)**	**(21,131)**	**—**	**(25,121)**	**(90,739)**
Foreign currency translation adjustments	**355**	**2,464**	**824**	**—**	**3,643**	**—**
September 30, 2026	**$ 286,596**	**$ 635,016**	**$ 523,145**	**$ 40,832**	**$ 1,485,589**	**$ 1,560,462**
Accumulated depreciation						
January 1, 2026	**$ —**	**$ 180,820**	**$ 286,556**	**$ 39,589**	**$ 506,965**	**$ 729,331**
Depreciation expense	**—**	**17,759**	**40,178**	**81**	**58,018**	**114,405**
Depreciation of disposals	**—**	**(1,834)**	**(17,055)**	**—**	**(18,889)**	**(61,900)**
Foreign currency translation adjustments	**—**	**101**	**304**	**—**	**405**	**—**
September 30, 2026	**$ —**	**$ 196,846**	**$ 309,983**	**$ 39,670**	**$ 546,499**	**$ 781,836**
Net book value – September 30, 2026	**$ 286,596**	**$ 438,170**	**$ 213,162**	**$ 1,162**	**$ 939,090**	**$ 778,626**

	Property, plant and equipment					Rental equipment
	Land	Buildings	Equipment	Power generation	Total	
Cost						
January 1, 2025	$ 196,768	$ 426,138	$ 420,737	$ 40,460	$ 1,084,103	$ 1,423,468
Additions	25,277	86,838	41,729	—	153,844	157,659
Business combination	—	2,700	3,768	—	6,468	—
Disposals	(1,275)	(3,665)	(12,001)	—	(16,941)	(72,195)
Foreign currency translation adjustments	(6)	(133)	(342)	—	(481)	—
September 30, 2025	$ 220,764	$ 511,878	$ 453,891	$ 40,460	$ 1,226,993	$ 1,508,932
Accumulated depreciation						
January 1, 2025	$ —	$ 164,010	$ 256,096	$ 39,445	$ 459,551	$ 640,388
Depreciation expense	—	14,051	33,713	124	47,888	112,658
Depreciation of disposals	—	(3,017)	(11,585)	—	(14,602)	(45,311)
Foreign currency translation adjustments	—	(30)	(232)	—	(262)	—
September 30, 2025	$ —	$ 175,014	$ 277,992	$ 39,569	$ 492,575	$ 707,735
Net book value – September 30, 2025	$ 220,764	$ 336,864	$ 175,899	$ 891	$ 734,418	$ 801,197

During the three months ended September 30, 2026, depreciation expense of $50.3 million was charged to cost of goods sold (2025 – $48.1 million), and $8.4 million was charged to selling and administrative expenses (2025 – $6.4 million).

During the nine months ended September 30, 2026, depreciation expense of $148.2 million was charged to cost of goods sold (2025 – $142.6 million), and $24.2 million was charged to selling and administrative expenses (2025 – $18.0 million).

As at September 30, 2026, the balance of assets under construction or not yet available for use and not subject to depreciation was $92.8 million (September 30, 2025 – $22.6 million).

5. LONG-TERM DEBT

	September 30 2026	December 31 2025	September 30 2025
Senior debentures			
3.84%, $500.0 million, due October 27, 2027 [1]	**500,000**	500,000	500,000
3.76%, $300.0 million, due March 28, 2030 [1]	**300,000**	300,000	300,000
	800,000	800,000	800,000
Debt issuance costs, net of amortization	**(2,828)**	(3,572)	(3,821)
Total long-term debt	**$ 797,172**	$ 796,428	$ 796,179
Less: current portion of long-term debt	**—**	—	—
Non-current portion of long-term debt	**$ 797,172**	$ 796,428	$ 796,179

[1] Interest payable semi-annually, principal due on maturity.

The Company has a $500.0 million committed revolving credit facility maturing in March 2030, with a syndicate of financial institutions. Debt under this facility is unsecured and ranks pari passu with debt outstanding under Toromont's existing debentures. Interest is based on a floating rate, primarily bankers' acceptances and prime, plus applicable margins and fees based on the terms of the credit facility.

No amounts were drawn on the revolving credit facility as at September 30, 2026, December 31, 2025 and September 30, 2025.

Standby letters of credit issued utilized $55.1 million of the facility as at September 30, 2026 (December 31, 2025 – $47.3 million; September 30, 2025 – $46.5 million).

6. SHARE CAPITAL

Normal Course Issuer Bid ("NCIB")

The Company's NCIB program was renewed in September 2026. Under the NCIB, the Company may purchase for cancellation up to a maximum of 8,151,696 common shares during the 12-month period ending September 23, 2027.

The Company did not purchase and cancel any common shares during the three and nine months ended September 30, 2026.

The Company maintains an Automatic Share Purchase Plan ("ASPP") with a broker to enable the purchase of common shares under the NCIB during regular trading blackout periods. The volume of the purchases are determined by the broker based on share price and maximum volume parameters established by the Company

prior to the commencement of each blackout period. As at September 30, 2026, there was no obligation for the repurchase of shares under the ASPP.

The Company purchased and cancelled 337,500 common shares for $40.3 million (average cost of $119.32 per share, including transaction costs) during the nine months ended September 30, 2025. As at September 30, 2025, there was no obligation for the repurchase of shares under the ASPP.

Dividends Declared

	2026				2025			
Dividend	Record date	Dividend amount per share	Payment date	Total dividends declared ($ millions)	Record date	Dividend amount per share	Payment date	Total dividends declared ($ millions)
Quarter 1	**Mar. 6, 2026**	**$ 0.56**	**Apr. 2, 2026**	**$ 45.6**	Mar. 7, 2025	$ 0.52	Apr. 4, 2025	$ 42.3
Quarter 2	**Jun. 5, 2026**	**0.56**	**Jul. 2, 2026**	**45.7**	Jun. 6, 2025	0.52	Jul. 3, 2025	42.2
Quarter 3	**Sep. 8, 2026**	**0.56**	**Oct. 4, 2026**	**45.7**	Sep. 6, 2025	0.52	Oct. 4, 2025	42.3
		$ 1.68		**$ 137.0**		$ 1.56		$ 126.8

On November 2, 2026, the Board declared a quarterly dividend of $0.56 per common share, payable on January 5, 2027, to shareholders of record at the close of business on December 7, 2026.

In October 2026, AVL declared and paid a dividend of $93.0 million, $18.6 million of which was paid to the non-controlling shareholder, and which will be treated as expense in the fourth quarter of 2026.

7. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities – Classification and Measurement

The following table highlights the carrying amounts and classifications of certain financial assets and liabilities:

	September 30 2026	December 31 2025	September 30 2025
Other financial liabilities:			
Long-term debt	**$ 797,172**	$ 796,428	$ 796,179
Derivative financial instruments:			
Derivative financial instrument assets, total	**$ 12,558**	$ 3,916	$ 4,350
Derivative financial instrument liabilities, total	**(5,627)**	(6,920)	(1,621)
	$ 6,931	$ (3,004)	$ 2,729

Fair Value of Financial Instruments

The fair value of derivative financial instruments is measured using the discounted value of the difference between the contract's value at maturity based on the contracted foreign exchange rate and the contract's value at maturity based on the comparable foreign exchange rate as at year-end under the same conditions. The financial institution's credit risk is also taken into consideration in determining fair value. The valuation is determined using Level 2 inputs, which are observable inputs or inputs that can be corroborated by observable

market data for substantially the full term of the asset or liability, most significantly foreign exchange spot and forward rates.

The fair value and carrying value of total long-term debt were as follows:

	September 30 2026	December 31 2025	September 30 2025
Total long-term debt:			
Fair value	**$ 796,013**	$ 807,343	$ 810,333
Carrying value	**$ 797,172**	$ 796,428	$ 796,179

The fair value was determined using the discounted cash flow method, a generally accepted valuation technique. The discounted factor is based on market rates for debt with similar terms and remaining maturities, and based on Toromont's credit risk. The Company has no plans to prepay these instruments prior to maturity.

During the nine months ended September 30, 2026 and 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

Derivative Financial Instruments and Hedge Accounting

Foreign exchange contracts and options are transacted with financial institutions to hedge foreign-currency-denominated obligations related to purchases of inventory and sales of products. As at September 30, 2026, the Company was committed to the following contracts:

– Maturing between October 2026 and September 2027:

- US dollar purchase contracts with a notional amount of $441.3 million at an average exchange rate of $1.3885;
- US dollar sale contracts with a notional amount of $290.7 million at an average exchange rate of $1.3869;
- GBP sale contracts with a notional amount of £0.5 million at an average exchange rate of $1.8313; and
- EUR purchase contracts with a notional amount of €0.1 million at an average exchange rate of $1.6116.

– Maturing in or after October 2027:

- US dollar purchase contracts with a notional amount of $29.2 million at an average exchange rate of $1.3596;
- USD dollar sale contracts with a notional amount of $214.9 million at an average exchange rate of $1.3881; and
- EUR purchase contracts with a notional amount of €0.7 million at an average exchange rate of $1.6057.

Management estimates that a gain of $6.9 million (December 31, 2025 – loss of $3.0 million; September 30, 2025 – gain of $2.7 million) would be realized if the contracts were terminated on September 30, 2026. Certain of these forward contracts are designated as cash flow hedges and, accordingly, an unrealized gain of $6.6 million (December 31, 2025 – unrealized loss of $1.4 million; September 30, 2025 – unrealized gain of $1.9 million) has been included in OCI. These gains and losses are not expected to affect net earnings as the amounts will be reclassified to net earnings and will offset losses recorded on the underlying hedged items, namely foreign-currency-denominated revenues/receipts, accounts payable and accrued liabilities. Certain of these forward contracts are not designated as cash flow hedges but are entered into for periods consistent with foreign currency exposure of the underlying transactions. A gain of $0.3 million (December 31, 2025 – loss of $1.6 million; September 30, 2025 – gain of $0.8 million) on forward contracts not designated as hedges is included in net earnings, which offsets losses recorded on the foreign-currency-denominated items, namely cash on hand, accounts receivable, accounts payable and accrued liabilities.

8. INTEREST INCOME AND EXPENSE

The components of interest expense were as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Credit facilities	**$ 757**	$ 590	**$ 1,667**	$ 1,269
Senior debentures	**7,822**	7,985	**23,402**	23,495
Interest on lease liabilities	**695**	592	**1,958**	1,736
	$ 9,274	$ 9,167	**$ 27,027**	$ 26,500

The components of interest and investment income were as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Interest on conversion of rental equipment	**$ 683**	$ 584	**$ 3,736**	$ 3,384
Interest income	**10,212**	9,146	**29,023**	27,343
	$ 10,895	$ 9,730	**$ 32,759**	$ 30,727

9. EARNINGS PER SHARE

	Three months ended September 30		Nine months ended September 30	
($ 000's except share and per share amounts)	**2026**	2025	**2026**	2025
Net earnings available to common shareholders	**$ 192,114**	$ 140,618	**$ 409,302**	$ 339,401
Weighted average common shares outstanding	**81,583,853**	81,280,506	**81,538,626**	81,264,687
Effect of dilutive securities	**864,890**	660,239	**826,607**	520,842
Weighted average common shares outstanding – diluted	**82,448,743**	81,940,745	**82,365,233**	81,785,529
Earnings per share:				
Basic	**$ 2.35**	$ 1.73	**$ 5.02**	$ 4.18
Diluted	**$ 2.33**	$ 1.72	**$ 4.97**	$ 4.15

For both the three and nine months ended September 30, 2026 and 2025, there were no outstanding share options, which were considered anti-dilutive.

10. SHARE-BASED COMPENSATION

Share Option Plan

A reconciliation of the outstanding options for the nine months ended September 30, 2026 and 2025 was as follows:

	2026		2025	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Options outstanding, January 1	**1,268,788**	**$ 95.05**	1,458,651	$ 85.61
Granted	**162,138**	**203.06**	192,443	122.02
Exercised [1]	**(135,883)**	**81.98**	(286,503)	67.93
Forfeited	**(5,674)**	**136.06**	(21,527)	109.62
Options outstanding, September 30	**1,289,369**	**$ 109.83**	1,343,064	$ 94.21
Options exercisable, September 30	**814,654**	**$ 87.43**	850,849	$ 80.57

[1] The weighted average share price at the date of exercise for the nine months ended September 30, 2026 was $210.29 (2025 – $133.63).

The following table summarizes share options outstanding and exercisable as at September 30, 2026:

	Options outstanding			**Options exercisable**	
Range of exercise prices	**Number**	**Weighted average remaining life (years)**	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
$53.88 – $53.88	**65,450**	**0.9**	**$ 53.88**	**65,450**	**$ 53.88**
$65.72 – $72.95	**366,825**	**3.1**	**69.49**	**366,825**	**69.49**
$104.91 – $125.11	**696,108**	**6.6**	**114.79**	**382,379**	**110.38**
$203.06	**160,986**	**9.4**	**203.06**	**—**	**—**
	1,289,369	**5.7**	**$ 109.83**	**814,654**	**$ 87.43**

The fair values of the share options granted during 2026 and 2025 were determined at the time of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2026	2025
Fair value price per option	**$ 43.14**	$ 24.52
Share price	**$ 203.06**	$ 122.02
Expected life of options (years)	**5.00**	5.00
Expected share price volatility	**21.5%**	22.0%
Expected dividend yield	**1.10%**	1.70%
Risk-free interest rate	**2.74%**	2.89%

Long-term Incentive Plan ("LTIP")

A reconciliation of the outstanding Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") for the nine months ended September 30, 2026 and 2025 was as follows:

	2026		2025	
	RSUs	**PSUs**	RSUs	PSUs
Units outstanding, January 1	**24,300**	**78,690**	27,544	73,420
Granted	**6,303**	**28,142**	9,641	30,429
Reinvested dividends	**179**	**616**	343	892
LTIP settlement	**(7,112)**	**(22,171)**	(7,002)	(21,810)
Forfeited	**(1,228)**	**—**	(2)	(4,505)
Units outstanding, September 30	**22,442**	**85,277**	30,524	78,426

For the third quarter ended September 30, 2026, LTIP expense of $1.8 million (2025 – $1.4 million) was included in selling and administrative expenses with a credit to contributed surplus. For the nine months ended September 30, 2026, LTIP expense of $5.4 million (2025 – $4.2 million) was included in selling and administrative expenses with a credit to contributed surplus.

Deferred Share Unit ("DSU") Plans

A reconciliation of the cash-settled DSU plan for the nine months ended September 30, 2026 and 2025 was as follows:

	2026		2025	
	Number of DSUs	**Value**	Number of DSUs	Value
Outstanding, January 1	**149,594**	**$ 24,869**	177,706	$ 20,266
Dividend credits	**1,254**	**243**	2,332	270
Redemptions	**(2,452)**	**(499)**	(28,248)	(4,226)
Fair market value adjustments	**—**	**8,872**	—	7,027
Outstanding, September 30	**148,396**	**$ 33,485**	151,790	$ 23,337

The cost of the cash-settled DSU plan is recorded in selling and administrative expenses with the liability recorded in accounts payable and accrued liabilities.

A reconciliation of the outstanding units of the equity-settled DSU plan for the nine months ended September 30, 2026 and 2025 was as follows:

	2026	2025
	Number of DSUs	Number of DSUs
Outstanding, January 1	**104,331**	62,674
Units issued or taken in lieu and dividends	**18,425**	26,827
Redemptions	**(6,989)**	(949)
Units transferred on settlement of RSUs and PSUs	**16,276**	13,283
Outstanding, September 30	**132,043**	101,835

The cost of the equity-settled DSU plan is recorded in selling and administrative expenses with a credit to contributed surplus.

11. EMPLOYEE FUTURE BENEFITS

Employee future benefits expense includes the following components:

	Three months ended September 30		**Nine months ended September 30**	
	2026	2025	**2026**	2025
Defined benefit plans	**$ 2,329**	$ 1,707	**$ 4,937**	$ 4,864
Defined contribution plans	**5,441**	5,141	**16,206**	15,543
401(k) matched saving plans	**352**	116	**798**	347
	$ 8,122	$ 6,964	**$ 21,941**	$ 20,754

12. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net change in non-cash working capital and other:				
Accounts receivable	**$ (85,632)**	$ (24,774)	**$ (210,813)**	$ (74,389)
Inventories	**(128,419)**	84,988	**(247,159)**	198,206
Accounts payable and accrued liabilities	**24,836**	22,122	**116,338**	(105,944)
Provisions	**(76)**	287	**(2,569)**	2,215
Deferred revenue and contract liabilities	**3,476**	(27,015)	**45,094**	(50,777)
Income taxes	**47,229**	10,501	**35,675**	(16,062)
Derivative financial instruments	**3,838**	(3,850)	**(1,402)**	6,913
Other	**(8,496)**	(3,094)	**(30,205)**	(6,164)
	$ (143,244)	$ 59,165	**$ (295,041)**	$ (46,002)
Cash paid during the period for:				
Interest	**$ 7,028**	$ 7,195	**$ 20,885**	$ 19,583
Income taxes	**$ 42,910**	$ 57,625	**$ 173,126**	$ 174,609
Cash received during the period for:				
Interest	**$ 10,215**	$ 5,792	**$ 29,877**	$ 24,038
Income taxes	**$ 18,966**	$ 5,118	**$ 21,273**	$ 5,118

13. SEGMENTED INFORMATION

The Company has two reportable segments: the Equipment Group and CIMCO as described in note 1, each supported by the corporate office. These segments are strategic business units that offer different products and services, and each is managed separately. The corporate office provides finance, treasury, legal, human resources and other administrative support to the segments and does not meet the definition of a reportable operating segment as defined in IFRS 8 – *Operating Segments*, as it does not earn revenue.

The accounting policies of each of the reportable segments are the same as the material accounting policies described in the most recent annual audited consolidated financial statements.

Segment performance is assessed based on operating income, which is measured differently than income from operations in the interim condensed consolidated financial statements. Corporate overheads are allocated to the segments based on revenue. Income taxes, interest expense, interest and investment income, and purchase commitment expenses are managed at a consolidated level and are not allocated to the reportable operating segments. Current income taxes, deferred income taxes and certain financial assets and liabilities are not allocated to the segments as they are also managed on a consolidated level.

The aggregation of the operating segments is based on the economic characteristics of the business units. These business units are considered to have similar economic characteristics including nature of products and services, class of customers and markets served and similar distribution models.

No reportable segment is reliant on any single external customer.

The following tables set forth information by segment for the three and nine months ended September 30, 2026 and 2025:

	Equipment Group		CIMCO		Consolidated	
Three months ended September 30	**2026**	2025	**2026**	2025	**2026**	2025
Equipment/package sales	**$ 755,887**	$ 536,029	**$ 118,435**	$ 89,180	**$ 874,322**	$ 625,209
Rentals	**168,307**	150,629	**—**	—	**168,307**	150,629
Product support	**535,693**	471,018	**71,251**	65,655	**606,944**	536,673
Power generation	**2,573**	2,359	**—**	—	**2,573**	2,359
Total revenue	**$ 1,462,460**	$ 1,160,035	**$ 189,686**	$ 154,835	**$ 1,652,146**	$ 1,314,870
Operating income	**$ 259,140**	$ 173,011	**$ 20,111**	$ 18,255	**$ 279,251**	$ 191,266
Interest expense					**9,274**	9,167
Interest and investment income					**(10,895)**	(9,730)
Purchase commitment expenses					**14,308**	1,741
Income taxes					**74,450**	49,470
Net earnings					**$ 192,114**	$ 140,618

	Equipment Group		CIMCO		Consolidated	
Nine months ended September 30	**2026**	2025	**2026**	2025	**2026**	2025
Equipment/package sales	**$ 2,081,655**	$ 1,611,943	**$ 242,434**	$ 213,474	**$ 2,324,089**	$ 1,825,417
Rentals	**427,776**	384,496	**—**	—	**427,776**	384,496
Product support	**1,533,880**	1,386,406	**184,861**	177,610	**1,718,741**	1,564,016
Power generation	**7,325**	7,026	**—**	—	**7,325**	7,026
Total revenue	**$ 4,050,636**	$ 3,389,871	**$ 427,295**	$ 391,084	**$ 4,477,931**	$ 3,780,955
Operating income	**$ 625,234**	$ 418,787	**$ 39,509**	$ 44,494	**$ 664,743**	$ 463,281
Interest expense					**27,027**	26,500
Interest and investment income					**(32,759)**	(30,727)
Purchase commitment expenses					**82,469**	4,525
Income taxes					**178,704**	123,582
Income from operations					**$ 409,302**	$ 339,401

Operating income from rental operations was $31.6 million for the three months ended September 30, 2026 (2025 – income $24.4 million) and $52.3 million for the nine months ended September 30, 2026 (2025 – $36.0 million).

14. BUSINESS SEASONALITY

Interim period revenue and earnings historically reflect variability from quarter to quarter due to seasonality.

The Equipment Group has historically had a distinct seasonal trend in activity levels. Lower revenue is recorded during the first quarter due to winter shutdowns in the construction industry. The fourth quarter has typically been the strongest due in part to the timing of customers' capital investment decisions, delivery of equipment from suppliers for customer-specific orders and conversions of equipment on rent with a purchase option. This pattern is impacted by the timing of significant sales to mining and other customers, resulting from

the timing of mine site development and access, and construction project schedules. This trend can also be impacted during periods of equipment supply constraints from suppliers.

CIMCO has historically also had a distinct seasonal trend in results, as the timing of construction activity impacts revenue recognition under percentage-of-completion accounting. Revenue is typically lower during the first quarter as winter weather slows down construction schedules. Revenue increases in subsequent quarters as construction schedules ramp up. This trend can be impacted by governmental funding initiatives, supply constraints and the customer's timing of significant industrial projects. Sequential comparisons are also impacted by CIMCO's relatively high fixed-cost structure.

Historically, inventories have increased through the year to meet the expected demand for higher deliveries in the third and fourth quarter. This trend can be impacted by equipment and parts availability. These seasonal sales trends also typically lead to accounts receivable to be at their highest level at year-end.

Market and economic factors, local and global economic factors, and supply chain issues have affected and may continue to impact these trends. There can be no certainty that this historical seasonal pattern will recur in the future.