



News Release
For Immediate Release

TORNADO INFRASTRUCTURE EQUIPMENT ANNOUNCES FILING OF CIRCULAR AND RECEIPT OF INTERIM ORDER IN RELATION TO PROPOSED PLAN OF ARRANGEMENT WITH THE TORO COMPANY

- ✓ Your vote is important no matter how many securities of the Company you hold.
- ✓ The Board recommends that Securityholders vote FOR the Arrangement Resolution.
- ✓ In light of the current Canada Post strike, to avoid delays, Securityholders are encouraged to vote online.
- ✓ For voting assistance, please contact Laurel Hill Advisory Group toll-free in North America at 1-877-452-7184 (1-416-304-0211 outside North America), by text to 1-416-304-0211, or by email at assistance@laurelhill.com.

CALGARY, November 10, 2025 – Tornado Infrastructure Equipment Ltd. (“Tornado” or the “Company”) (TSXV:TGH; OTCQX: TGHLF) today announced that it has filed and is in the process of mailing its management information circular and related materials to securityholders (the “Securityholders”) in connection with its previously announced plan of arrangement (the “Arrangement”) involving the Company, The Toro Company (“Toro”) and Tornado Acquisition Company ULC (the “Purchaser”), an affiliate of Toro, pursuant to which, among other things, all of the issued and outstanding Class “A” common shares (the “Shares”) in the capital of the Company will be acquired by the Purchaser for cash consideration of \$1.92 per Share (the “Consideration”). The circular and related materials can be accessed on SEDAR+ at www.sedarplus.ca or at the Company’s website at tornadotrucks.com/investor-relations/#tab-special.

Special Meeting Vote

The special meeting of Tornado’s securityholders (the “Meeting”) is to be held as on December 2, 2025, at 8:00 AM (Calgary time) at the offices of Stikeman Elliott LLP at Suite 4200, Bankers Hall West, 888 3rd Street S.W., Calgary, AB T2P 5C5. Only holders (the “Shareholders”) of Shares and holders (the “Optionholders”) of options to purchase Shares (the “Company Options”) of record as of the close of business on October 31, 2025 are entitled to receive notice of, attend, participate and vote at, the Meeting. At the Meeting, Securityholders will be asked to pass a special resolution (the “Arrangement Resolution”) approving the Arrangement.

The Company also announced that the Court of King’s Bench of Alberta has issued an interim order in connection with the Arrangement, authorizing the calling and holding of the Meeting and other matters related to the conduct of the Meeting, including the setting of October 31, 2025, as the record date for the Arrangement (the “Record Date”).

Board Recommendation

The board of directors of the Company (the “Board”) has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders and, accordingly, the Board unanimously recommends that the Securityholders vote **FOR** the Arrangement Resolution.

Reasons for and Benefits of the Arrangement

- **All-Cash Consideration Providing Certainty of Value and Liquidity.** The all-cash consideration payable pursuant to the Arrangement, which is not subject to any financing condition, allows the Securityholders to crystalize a favourable transaction multiple for all their Shares, providing certainty of value and liquidity for their investment, while removing the volatility associated with owning securities of the Company as an independent, publicly-traded corporation as well as the risks and uncertainties and longer potential timeline for realizing value from the Company's strategic plan or other possible strategic alternatives.
- **Premium to Market Price.** The Consideration of \$1.92 per Share represents a premium of approximately 43.7% to the 12-month volume weighted average trading price as of October 3, 2025, the last trading day prior to the public announcement of the Arrangement, a premium of 3.8% to the closing price of the Shares as of such date and a premium of approximately 30.3% over the 180-trading day volume weighted average trading price as of such date. In assessing these premiums, the special committee of the Board (the "Special Committee") and the Board also took into consideration the fact that the Shares had appreciated in price significantly over the short to medium-term, increasing by approximately 68.2% since January 2, 2025, and that recent trading prices reflected limited liquidity, representing values for a limited number of the Shares rather than broader market demand.
- **Thorough Review Process and Market Check.** The Arrangement is the result of a comprehensive strategic review process pursuant to which the Special Committee and Board assessed the business, operations, assets, financial condition, operating results and future prospects of the Company and the relative benefits and risks of various alternatives reasonably available to the Company, including the continued execution of the Company's existing strategic plan. Over the course of this strategic review process, the Board and management of the Company, along with their financial advisors, and/or representatives communicated with over 220 potential strategic and financial purchasers that were considered to be the most likely potential purchasers of the Company. Eighty-two of such potential purchasers, entered into confidentiality and non-disclosure agreements and all potential acquirors were managed on the same timeline and were provided access to certain confidential information about the Company, including, in certain instances, access to a secure virtual due diligence site.
- **Support for the Arrangement.** Concurrently with the announcement of the Arrangement, certain of the Company's largest Securityholders, including all directors and senior officers of the Company, entered into Support and Voting Agreements pursuant to which such Securityholders have agreed to vote all Shares and Company Options held by them in favour of the Arrangement. Collectively, such Shareholders represented, as of the Record Date, directly or indirectly, or by way of control or direction over such Shares, an aggregate of 24,173,651 Shares, representing approximately 17.5% of the issued and outstanding Shares. Following announcement of the Arrangement, 19 other Shareholders agreed to enter into Support and Voting Agreements with the Purchaser in order to show their support for the Arrangement. Such Securityholders, together with Securityholders that executed Voting and Support Agreements concurrently with the execution of the Arrangement Agreement, represented approximately 71.9% of the outstanding Shares as of the close of business on October 31, 2025. In total, there are 99,679,468 Shares and 5,837,500 Company Options, representing approximately 70.5% of the issued and outstanding Shares and Company Options that are captured by Support and Voting Agreements and pursuant to which the holders have agreed to vote FOR the Arrangement.
- **Best Available Strategic Alternatives.** The Special Committee and the Board believes that the Arrangement is an attractive proposition for the Securityholders relative to the status quo and other

alternatives reasonably available to the Company, taking into account the current and anticipated opportunities and risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position, the current and anticipated macroeconomic and political environment, the current and anticipated risks with North American equity markets and the sensitivity of the specialty truck sector to trends (including the imposition of tariffs and global unrest) impacting key partners and vendors. There is no assurance that the continued operation of the Company under its current business model and pursuit of its future business plan would yield equivalent or greater value for all Securityholders compared to that available under the Arrangement.

- **No Financing Conditions.** The Arrangement is not subject to any conditionality surrounding financing and Toro, who is a large-cap diversified company trading on the New York Stock Exchange, has guaranteed the obligations of the Purchaser, including payment of the Consideration to the Shareholders and funding the net exercise price of the Company Options.
- **Value supported by Fairness Opinions.** The Special Committee and the Board received a fairness opinion from each of Stifel Nicolaus Canada Inc. ("Stifel") and Origin Merchant Partners ("Origin"). Origin concluded that, based upon and subject to the assumptions, limitations and qualifications set out in its opinion, that the Consideration to be received by the Shareholders other than any "related party" of the Company that is entitled to receive a "collateral benefit" (as such terms are defined for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. Stifel also concluded that, based upon and subject to the assumptions, limitations and qualifications set out in its opinion, that the Consideration to be received by the Shareholders is fair, from a financial point of view to such Shareholders.
- **Other Reasons for the Arrangement.** The Special Committee and the Board also carefully considered the terms of the Arrangement Agreement, including the Board's ability to respond to Superior Proposals, the appropriateness of deal protections therein, the limited conditionality to Closing, the limited restrictions on the Company's business imposed by the Arrangement Agreement and the treatment of Optionholders.

YOUR VOTE IS IMPORTANT. CAST YOUR VOTE WELL IN ADVANCE OF THE PROXY VOTING DEADLINE.

How to Vote:

Voting Methods	Internet 	Telephone or Fax 
Registered Securityholders <i>Shares or Options held in own name and represented by a physical certificate.</i>	Vote online at www.meeting-vote.com You will need your 13-digit control number which is noted on your form of proxy.	Fax: (416) 595-9593 You can complete, sign and date your form of proxy and return it by facsimile to TSX Trust Company.
Beneficial Shareholders <i>Shares held with a broker, bank or other intermediary.</i>	Vote online at www.proxyvote.com You will need your 16-digit control number which is noted on your voting instruction form.	Call the number(s) listed on your voting instruction form and vote using the control number provided therein.

Securityholders are encouraged to read the circular in its entirety and vote their Shares and Company Options as soon as possible, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to Shareholders together with the circular. The circular includes full details on the Arrangement and related matters, including the background to the Arrangement, voting procedures, benefits of the Arrangements, risk factors, the recommendations of the Board and the Special Committee, and the various factors considered by the Board and the Special Committee in making their respective recommendations.

The deadline for voting Shares and Company Options by proxy is at 9:00 AM (Calgary time) on November 28, 2025.

Questions & Voting Assistance

Securityholders who have questions about the meeting or require assistance with voting may contact the Company's proxy solicitation agent:

Telephone: 1-877-452-7184 (toll free in North America); or
1-416-304-0211 (by text or outside of North America).

Email: assistance@laurelhill.com.

About Tornado Infrastructure Equipment Ltd.

Tornado is a pioneer and leader in the vacuum truck industry and has been the choice of utility and oilfield professionals with over 1,900 hydrovac trucks sold since 2008. The Company designs and manufactures hydrovac trucks and, through its subsidiary CustomVac, based in Nisku, Alberta, produces complementary vacuum and industrial equipment solutions, including units designed for the transportation of dangerous goods, and provides maintenance and field services to its customers. In addition, Tornado operates a heavy-duty truck maintenance facility in central Alberta. The Company sells its products to excavation service providers in the infrastructure, environmental, industrial construction, and oil and gas markets. Hydrovac trucks use high-pressure water and vacuum to safely penetrate and cut soil to expose critical infrastructure for repair and installation without damage. Hydrovac excavation methods are quickly becoming a standard in North America to safely excavate in urban areas and around critical infrastructure, significantly reducing infrastructure damage and related fatalities.

For more information about Tornado Infrastructure Equipment Ltd., visit www.tornadotrucks.com or contact:

Brett Newton

President and Chief Executive Officer

Phone: (587) 802-5070

Email: bnewton@tghl.ca

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "Forward-looking information") within the meaning of applicable securities laws. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", or "continue", the negative of these terms and

similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. These statements include, without limitation, statements regarding the timing of the Meeting and the mailing date of the Meeting materials.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information is based on management's beliefs and assumptions and on information currently available to management, and although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information.

Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail under "Risk Factors" of the Company's management information circular relating to the Meeting filed on SEDAR+. These risks and uncertainties further include (but are not limited to) as concerns the Arrangement, the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions to the completion of the Arrangement, failure of the parties to obtain such approvals or satisfy such conditions in a timely manner, significant Arrangement costs or unknown liabilities, failure to realize the expected benefits of the Arrangement, and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the proposed Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein represents our expectations as of the date hereof or as of the date it is otherwise stated to be made, as applicable, and is subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.