



Mullen Group
Ltd.

INVESTOR UPDATE

January 2022

Keeping the Economy **MOVING!**

WE THINK **tomorrow**TM



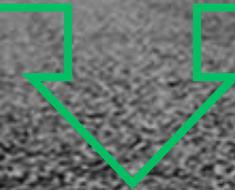
Mullen Group
Ltd.

“We Think Tomorrow – we view tomorrow as where we want to be and then strategize as how to best position our organization to be successful.”

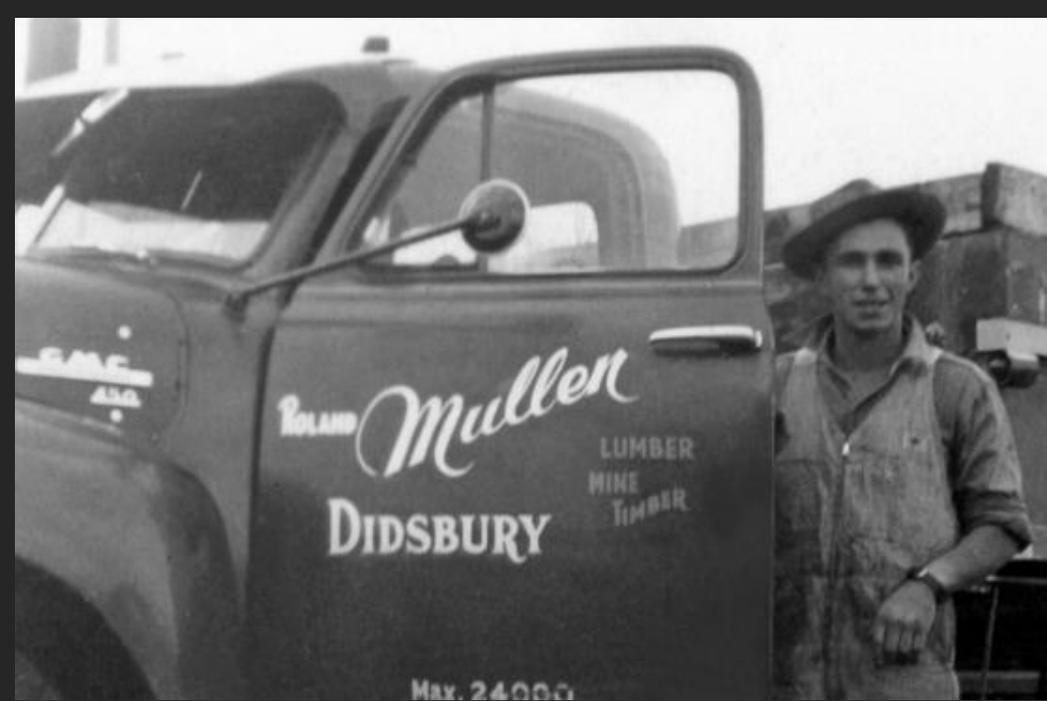
Murray K. Mullen

WE THINK
about **tomorrow**

DIVERSITY
STABILITY
RELIABILITY



SUSTAINABILITY



From **1 Truck**
in **1949**

LESS-THAN-TRUCKLOAD	ARGUS CARRIERS LTD.	LOGISTICS & WAREHOUSING		
   	    	    	      	
SPECIALIZED & INDUSTRIAL SERVICES				
  	  	       	<th data-bbox="2204 406 2458 478">US & INTERNATIONAL LOGISTICS</th> 	US & INTERNATIONAL LOGISTICS

To **2022**
Nearly 40 Business Units
*One of the Largest Logistics Providers
in North America*



**WE ACQUIRE COMPANIES
AND
STRIVE TO IMPROVE
THEIR PERFORMANCE**



Mullen Group Owns A Network Of Independently Operated Businesses

1. Maximize Operational Performance of our self-managed Business Units

3. STRONG Balance Sheet



2. Commitment to Quality and Leadership Development

4. Effective Deployment of Capital

5.

WE THINK
about

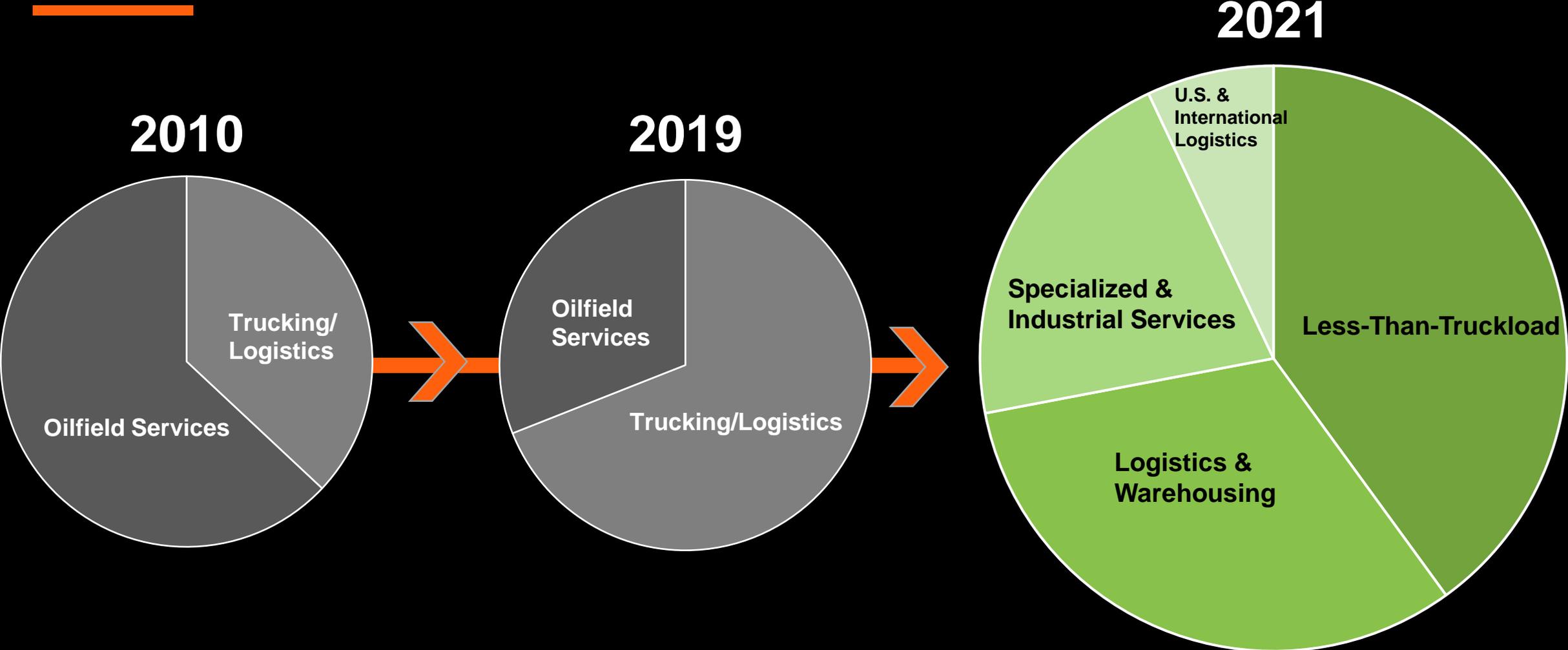
tomorrow



*We are a
Logistics Company*

OPERATIONAL CAPABILITIES

MULLEN'S PIVOT (revenue by segment)





Less-Than-Truckload

Logistics & Warehousing

4 OPERATING SEGMENTS

Specialized & Industrial Services

U.S. & International Logistics



LESS-THAN-TRUCKLOAD SEGMENT

*LARGEST FINAL MILE NETWORK IN
WESTERN CANADA AND ONTARIO*

- Tied to Consumer Needs
- Temperature Controlled Delivery Services
- Ambient Transportation – Healthcare Products
- Leading-Edge Technology
- Regionally Focused
- Extensive Terminal Network



Less-Than-Truckload Segment

- 10 Business Units
- 12+ Service Centres / Hubs
- 75+ Terminals
- Strategic Interlining Agreements
- Over 5,000 Points of Service
- Technology
 - Trace and Track



LTL COVERAGE



Serving 5,000 communities.
Over 3 million shipments each year.



LOGISTICS & WAREHOUSING SEGMENT

ONE OF CANADA'S PREMIER LOGISTICS
AND WAREHOUSING COMPANIES SERVING
NORTH AMERICA

- Logistics, Intermodal and Transload
- Value-added Warehousing and Distribution (E-Commerce)
- Full Truckload
- Third-party Logistics

Logistics & Warehousing Segment

- 12 Business Units
- North American Focus
- Asset Light
- Logistics – 20,000 Subcontract Trucks
- Integrated Technology Platform
 - Inventory Management Systems
 - Moveitonline®
 - Haulistic™



BANDSTRA
TRANSPORTATION
SYSTEMS LTD.

CANEDA
TRANSPORT LTD.

Kleyesen
GROUP LTD.

Cascade
CARRIERS LP



International Warehousing & Distribution Inc.

TENOLD
TRANSPORTATION LTD.

DWS
DISTRIBUTION & WAREHOUSING
SOLUTIONS

24/7 CO.
The Storehouse

TRI POINT
INTERMODAL SERVICES INC.

Mullen Trucking Corp.

RDK
TRANSPORTATION
CO. INC.

PAYNE
TRANSPORTATION LTD.



SPECIALIZED & INDUSTRIAL SERVICES SEGMENT

WE SERVE CANADA'S NATURAL RESOURCES AND INFRASTRUCTURE SECTORS

- Pipeline
- Construction
- Petrochemical
- Infrastructure
- Utility And Telecom
- Oil And Natural Gas

Specialized & Industrial Services Segment

- Water management
- Environmental services
- Pipeline construction
- Civil construction
- Industrial cleaning and turnaround services
- Municipal development and emergency support services
- OEM service provider



SPECIALIZED SERVICES



PRODUCTION SERVICES



DRILLING AND DRILLING RELATED SERVICES



U.S. & INTERNATIONAL LOGISTICS SEGMENT

HAUListic
Logistics. Simplified.

- Tied to General Economy in the U.S.
- Non-asset based
- Third-Party Logistics (3PL)
- Independent Station Agents (Sales)
- 6,000 Sub-Contract Carriers
- Proprietary Transportation Management Platform

SilverExpress 



2022 Business Plan:

1. **Generate consolidated revenue of \$1.6 to \$1.7 billion.**
2. **Achieve operating earnings of \$260.0 million.**
3. **\$70.0 million capital budget, exclusive of corporate acquisitions or investment in facilities, land and buildings:**
 - \$60.0 million maintenance capital
 - \$10.0 million to support our sustainability initiatives

TO SUPPORT OUR PLAN...

- **Focus on managing the balance sheet**
- **Business Units to pursue margin vs. market share:**
 - Pricing strategies
 - Business Units are focused on streamlining and process improvements supported by technology
 - Targeted capital expenditures
- **Shareholder Allocations**
 - *Dividend* – increased annual dividend to \$0.60 per Common Share for 2022
 - *Share Buyback* – apply to renew in April 2022
- **Our Acquisition Strategy:**
 - *Tuck ins* – if they make our Business Units better
 - *Strategic* – if accretive

SUSTAINABLE INVESTMENTS

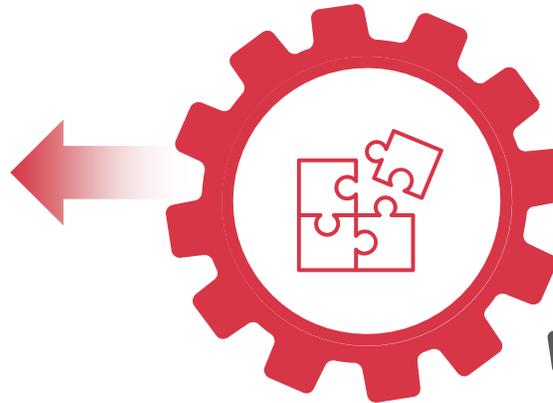


WE THINK
about tomorrow

WHY INVEST IN MULLEN?

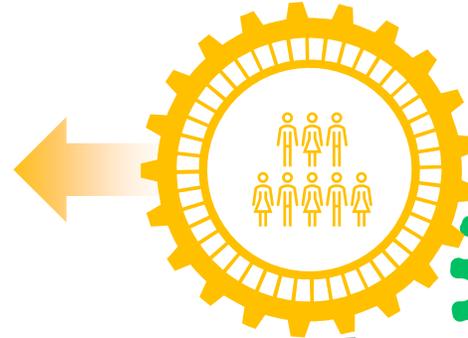
We have managed through every economic and business cycle since 1949:

Adapt and Innovate:
adjusted our
business



**Rewarded
Shareholders:**
over \$1.3 billion
in dividends
paid out

People Focused:
employer of choice
and committed to
safety and the
environment



**Great stewards
of capital:**
today we are
focused on Next
Generation
equipment

Industry Consolidator:
doing acquisitions
since 1993





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sustainability



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QUESTIONS?

WE THINK **tomorrow**TM



This report contains forward-looking statements which reflect management's expectations regarding Mullen Group Ltd.'s ("Mullen Group") future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities. Wherever possible, words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant inherent risks and uncertainties, numerous assumptions and the risk that the predictions and forward-looking statements will not be achieved and that the actual results or events may differ materially from those anticipated in such forward-looking statements. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable beliefs and assumptions, Mullen Group cannot assure readers that actual results will be consistent with these forward-looking statements. Some of the risks and uncertainties include, but are not limited to those outlined below:

STRATEGIC RISKS:	FINANCIAL RISKS:	OPERATIONAL RISKS:
<ul style="list-style-type: none">geopolitical risks<ul style="list-style-type: none">general economynatural gas and oil drilling and oil sands developmentchanges in the legal frameworke-commerce and supply chain evolutionacquisitionscompetition	<ul style="list-style-type: none">foreign exchange ratesinvestmentsaccess to financingreliance on major customersimpairment of goodwill or intangible assetscredit riskinterest rates	<ul style="list-style-type: none">employees & labour relationscost escalation & fuel costspotential operating risks & insurancedigital infrastructure & cyber securitybusiness continuity, disaster recovery & crisis managementenvironmental liability risksweather & seasonalityaccess to parts, development of new technology & relationships with key suppliersregulationlitigation

Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date hereof and Mullen Group assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities legislation. Additional information on other factors and risks of Mullen Group may be found under the heading "*Principal Risks and Uncertainties*" in our Annual Financial Review dated February 10, 2021.

This presentation may make reference to net capital expenditures and net debt, which are not measures recognized by Canadian GAAP and do not have standardized meanings prescribed by Canadian GAAP. These Non-GAAP Terms may not be comparable to similar measures presented by other issuers. Investors are cautioned that these indicators should not replace net income, purchases of property, plant and equipment, proceeds on sale of property, plant and equipment and debt as indicators of Canadian GAAP performance. Reconciliations to the most closely related Canadian GAAP measures are included in Mullen Group's MD&A filings, which are available on our website at www.mullen-group.com and may also be accessed through the SEDAR website at www.sedar.com.