



**Mullen** Group  
Ltd.

Keeping the Economy **MOVING!**

WE THINK  
about tomorrow

January 2023

***“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.”***

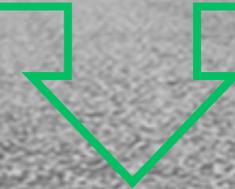
***Murray K. Mullen***

WE THINK  
about **tomorrow**



***Mullen*** Group  
Ltd.

DIVERSITY  
STABILITY  
RELIABILITY

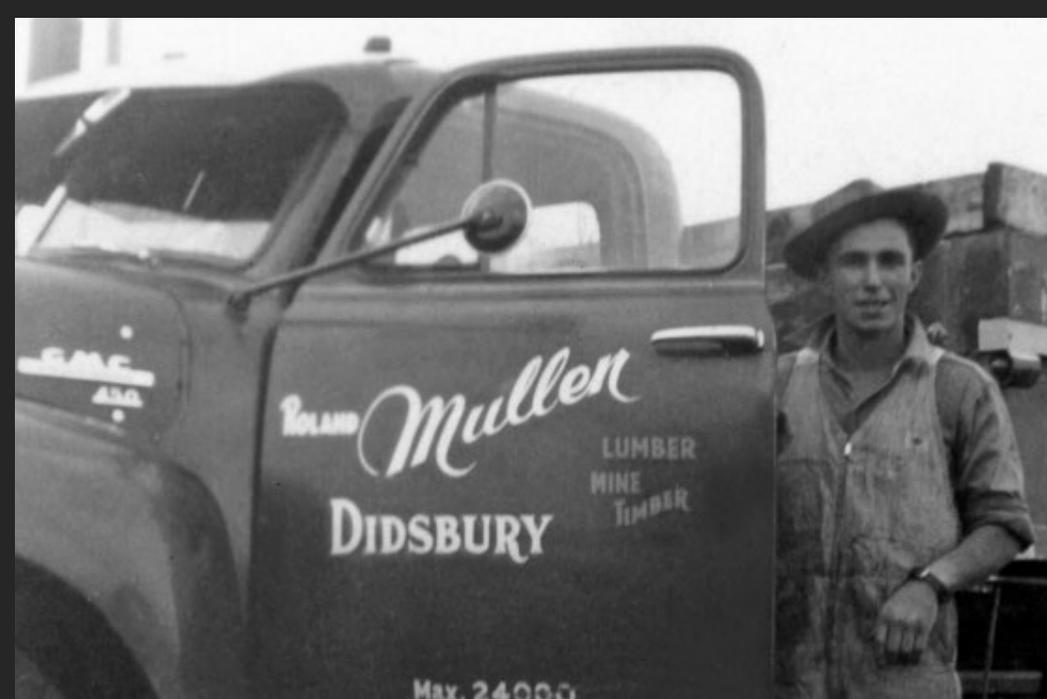


**SUSTAINABILITY**

# OUR MISSION



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



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

**LESS-THAN-TRUCKLOAD**

**ARGUS**  
CARRIERS LTD.

**APPS** TRANSPORT GROUP   **APPS** CARGO TERMINALS   **Grimshaw** *Your Gateway To The North*   **DIRECT-IT** GROUP

**GARDEWINE** JUST GARDEWINE IT!   **HI-WAY 9** GROUP OF COMPANIES

**Jay's**   **NUMBER 8 FREIGHT**   **PACIFIC COAST EXPRESS**   **Willy's** Trucking Service

**LOGISTICS & WAREHOUSING**

**BANDSTRA** TRANSPORTATION SYSTEMS LTD.   **Cascade** CARRIERS LP   **DWS** DISTRIBUTION & WAREHOUSING SOLUTIONS

**CANEDA** TRANSPORT LTD.   **Kleypen** GROUP LTD.

**Mullen Trucking Corp.**   **WWE PAYNE** TRANSPORTATION LTD.

**WORLD**   **RDK** TRANSPORTATION   **TENOLD**   **TRI POINT**

**SPECIALIZED & INDUSTRIAL SERVICES**

**BABINE TRUCK** AND EQUIPMENT   **CANADIAN DEWATERING** FLUID MANAGEMENT SYSTEMS   **CASCADE** Energy Services L.P.   **CORDOVA** Oilfield Services Ltd.   **E-CAN** OILFIELD SERVICES LP   **ENVOLVE** Energy Services

**FORMULA POWELL L.P.**   **Heavy Crude Hauling**   **Mullen** Oilfield Services LP   **OK DRILLING SERVICES** 1-800-881-0224   **PREWAY** EQUIPMENT LP

**PREWAY** Pipeline Hauling   **SMOOK CONTRACTORS**   **SSL** Sparing Service   **treeo** drilling services

**US & INTERNATIONAL LOGISTICS**

**HAUL**istic

To **2023**

**38 Business Units**  
*One of the Largest Logistics Providers  
in North America*



## 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

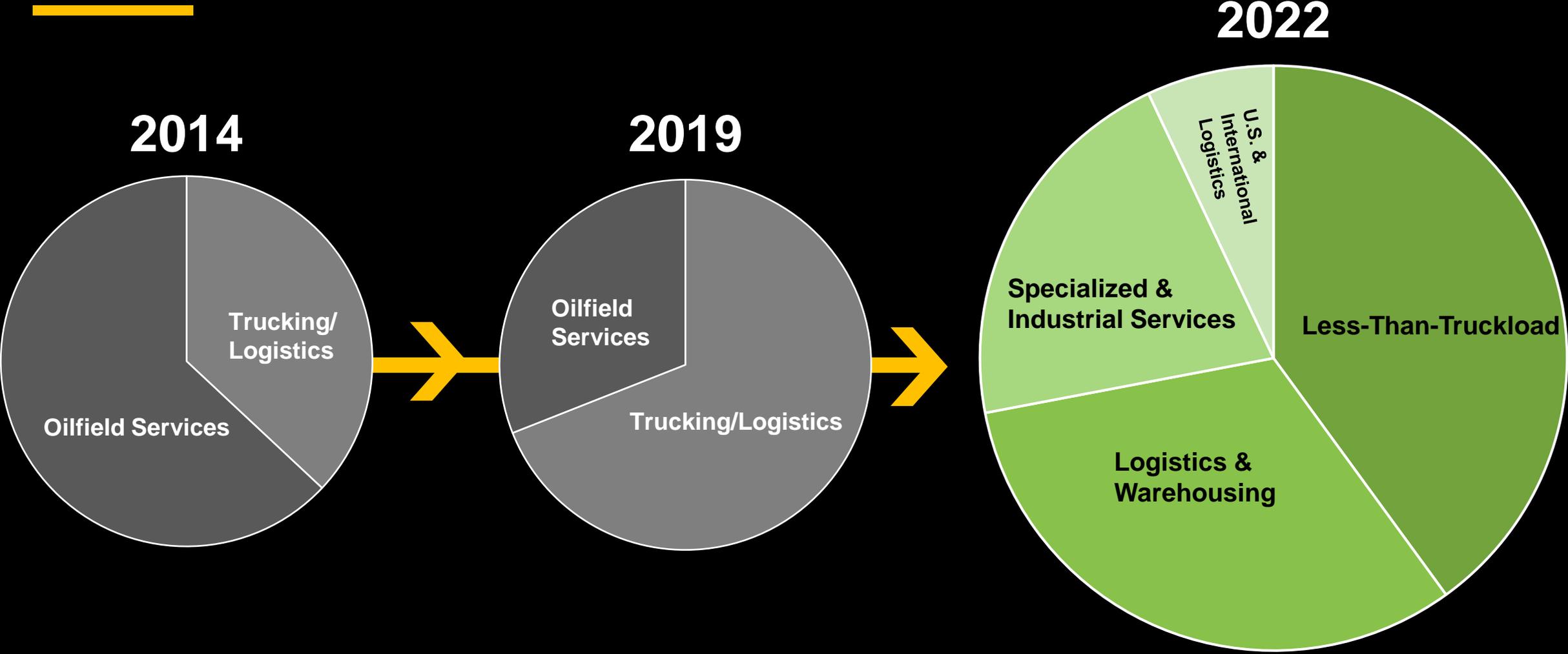
5. WE THINK about tomorrow



*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

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LARGEST *FIRST & 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

- 11 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 – *THE LONG MILE*

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

# Logistics & Warehousing Segment

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



**BANDSTRA**  
TRANSPORTATION  
SYSTEMS LTD.

**CANEDA**  
TRANSPORT LTD.

**Cascade**  
CARRIERS LP

**DWS**  
DISTRIBUTION & WAREHOUSING  
SOLUTIONS



**International Warehousing & Distribution Inc.**



**Mullen Trucking Corp.**

**Kleysen**  
GROUP LTD.

**WWE PAYNE**  
TRANSPORTATION LTD.

**RDK**  
TRANSPORTATION  
CO. INC.

**TENOLD**  
TRANSPORTATION LTD.

**TRI POINT**  
INTERMODAL SERVICES INC.



# 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



- 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



## 2023 Business Plan:

- ❖ **Generate consolidated revenue of \$2.0 billion**
- ❖ **Achieve operating earnings of \$300.0 million**
- ❖ **Dividend \$0.72 per share per annum paid monthly at \$0.06 per share**

## PRIORITIES...

- 1. Capital Investments:** \$85.0 million in environmental and efficient operating assets, exclusive of corporate acquisitions or investment in facilities, land and buildings.
  - \$70.0 million: Maintenance Capital - to improve our Business Units
  - \$15.0 million Sustainability Focused Capital - continued focus on emission reduction
- 2. Prioritize Margin over Market Share:** work with Business Units to drive process improvements.
  - Effective Deployment of Technology
  - Optimize Operations of the Business Units
  - Monetize Non-Core Assets
- 3. Pursue Acquisitions:** be opportunistic with consolidation opportunities that are synergistic and accretive.
  - Tuck-ins: opportunities that make our existing Business Units more profitable
  - Strategic: opportunities to expand our network
- 4. Maintain Balance Sheet Flexibility**



**SUSTAINABLE  
INVESTMENTS**

**Mullen**  
TRUCKING.com

5305

**Mullen**  
DEDICATED LOGISTICS

Gas Borne  
CNG

**KENWORTH**

**GARDEWINE**

**GARDEWINE**

**GARDEWINE**

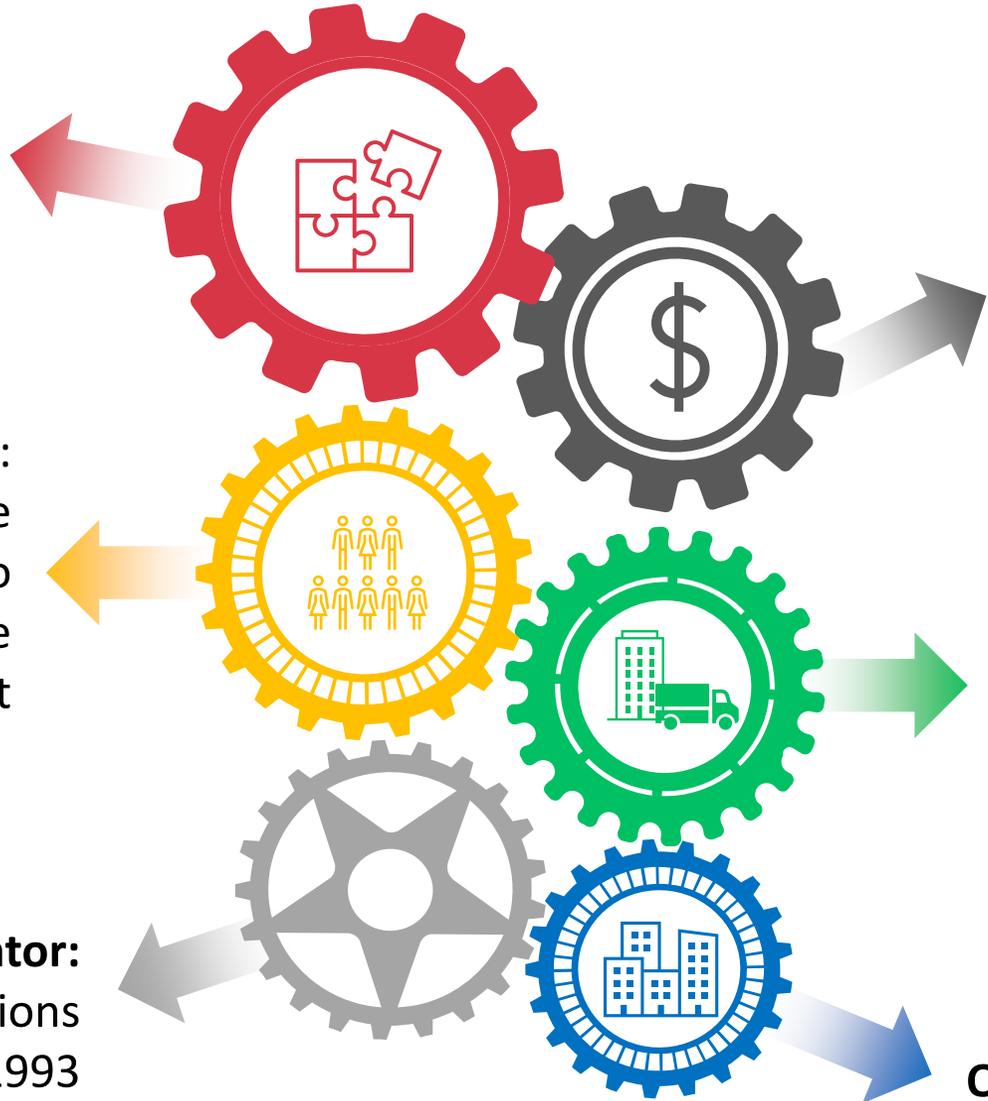
# WHY INVEST IN MULLEN?

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

**Adapt and Innovate:**  
adjusted our business

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

**Industry Consolidator:**  
doing acquisitions since 1993



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

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

**Own the Majority of our Real Estate**  
(\$630.7 million)



**Mullen** Group  
Ltd.

WE THINK  
about tomorrow

**SUSTAINABLY**  
*focused on your*  
**ENTIRE MILE**



# END RESULT

- ✓ Engaged and committed people
- ✓ Adaptability and innovation
- ✓ Superior profitability
- ✓ Excellence in Safety
- ✓ 74 years of sustainability and climbing

WE THINK  
about **tomorrow**



**Mullen** Group  
Ltd.



WE THINK  
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# DISCLAIMER

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.

This report also contains future-oriented financial information and financial outlook information (collectively, "**FOFI**"), in particular the information relating to Mullen Group's 2023 budget and business plan constitute FOFI. The FOFI in this report is subject to the same assumptions, risk factors, limitations, and qualifications as set forth throughout this Disclaimer.

In particular, forward-looking statements and FOFI include but are not limited to the following: (i) our financial goals and expectations for 2023; (ii) our capital expenditure plans for 2023; and (iii) our strategic initiatives for 2023 including but not limited to potential acquisitions both strategic and tuck-in. These forward-looking statements and FOFI are based on certain assumptions and analysis made by Mullen Group in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These assumptions include but are not limited to the following: (i) Mullen Group's Business Units will require capital to support their ongoing operations and growth opportunities and that we will generate sufficient cash in excess of our financial obligations to support the capital expenditures; (ii) Mullen Group's expectation as to how our current Business Units will perform in 2023; (iii) Mullen Group will have ample liquidity to pursue acquisitions that are synergistic and accretive, if the opportunity is available; and (iv) Mullen Group will have an opportunity to monetize non-core assets, deploy technology and optimize operations of our Business Units.

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 and FOFI. Although the forward-looking statements and FOFI 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 and FOFI. 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"><li>geopolitical risks<ul style="list-style-type: none"><li>general economy</li><li>natural gas and oil drilling and oil sands development</li><li>changes in the legal framework</li></ul></li><li>e-commerce and supply chain evolution</li><li>acquisitions</li><li>competition</li></ul>	<ul style="list-style-type: none"><li>interest rates</li><li>foreign exchange rates</li><li>investments</li><li>access to financing</li><li>reliance on major customers</li><li>impairment of goodwill or intangible assets</li><li>credit risk</li></ul>	<ul style="list-style-type: none"><li>employees &amp; labour relations</li><li>cost escalation &amp; fuel costs</li><li>potential operating risks &amp; insurance</li><li>information technology &amp; cyber security</li><li>business continuity, disaster recovery &amp; crisis management</li><li>environmental liability risks</li><li>weather &amp; seasonality</li><li>access to parts, development of new technology &amp; relationships with key suppliers</li><li>regulation</li><li>litigation</li></ul>

Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements and FOFI. These forward-looking statements and FOFI 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. For further information on any strategic, financial, operational and other outlook on Mullen Group's business please refer to Mullen Group's Management's Discussion and Analysis available for viewing on Mullen Group's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information on risks that could affect the operations or financial results of Mullen Group may be found under the heading "Principal Risks and Uncertainties" starting on page 69 of the 2021 Annual Financial Review as well as in reports on file with applicable securities regulatory authorities and may be accessed through Mullen Group's issuer profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). The forward-looking statements and FOFI contained in this report are expressly qualified by this cautionary statement. The forward-looking statements and FOFI contained herein is made as of the date of this report (January 16, 2023) and Mullen Group disclaims any intent or obligation to update publicly any such forward-looking statements or FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws. Mullen Group relies on litigation protection for forward-looking statements and FOFI.