



# *2026 Strategic Outlook*

## *Budget and Business Plan Overview*

**January 2026**

*Supplemental presentation to the November 2025 Investor Update*

### OUR MISSION

*We acquire companies  
and strive to improve  
their performance.*

WE THINK  
about tomorrow

# 2026 Business Plan Overview

- 42 Business Units expected to outperform 2025, boosted by recent acquisitions
- Trucking sector entering a tightening cycle; modest Canadian economic growth anticipated
- Well positioned to benefit from upcoming “*Nation Building Projects*” once they move to capital deployment
- Ongoing focus on quality acquisitions and prudent cost management

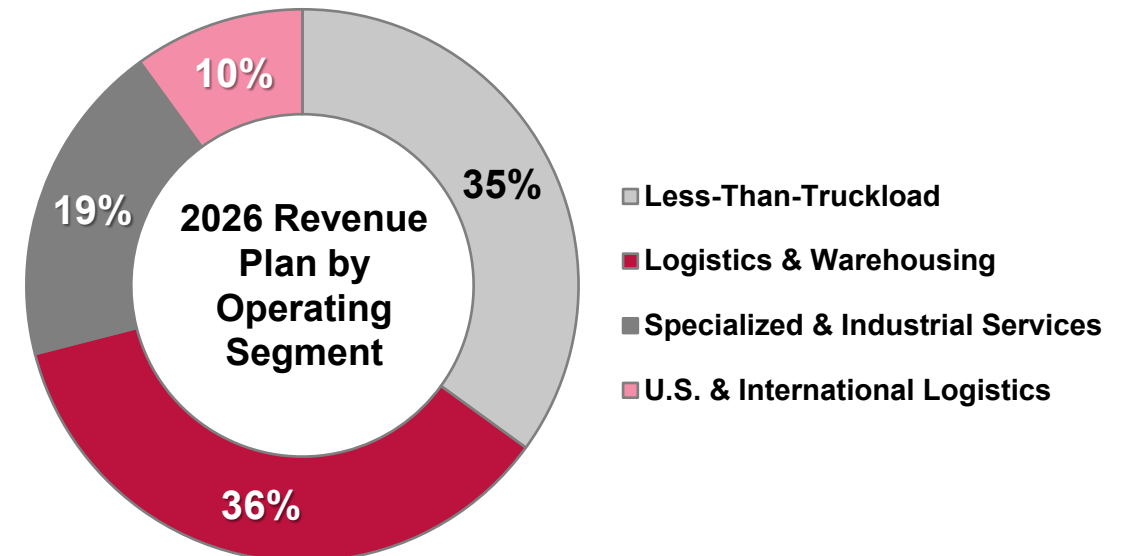


## 2025 RECAP

- **Revenue:** ~\$2.1 billion
- **OIBDA – adjusted<sup>1</sup>:** ~\$323 million
- Challenging year: trade disputes, tariffs, low capital investment
- Mullen Group delivered solid results via acquisitions

## 2026 BUSINESS PLAN

- **Revenue:** \$2.3 billion to \$2.4 billion
- **OIBDA – adjusted<sup>1</sup>:** \$365 million (15.7% margin)
- **Dividends** of \$0.84 per share per annum paid monthly at \$0.07 per share



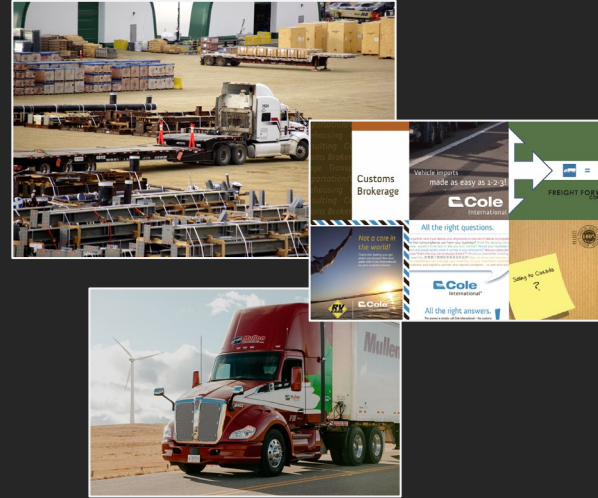
<sup>1</sup> Refer to slide entitled "Appendix – Non-IFRS & Other Financial Measures"

# Leader in Logistics – Operating Segments

## Less-Than-Truckload



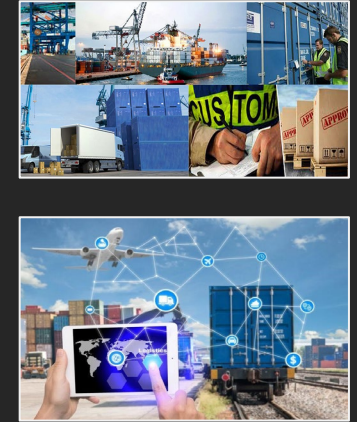
## Logistics & Warehousing



## Specialized & Industrial Services

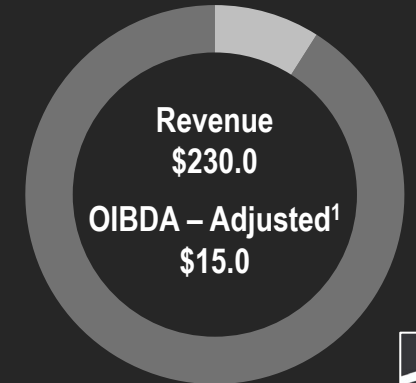
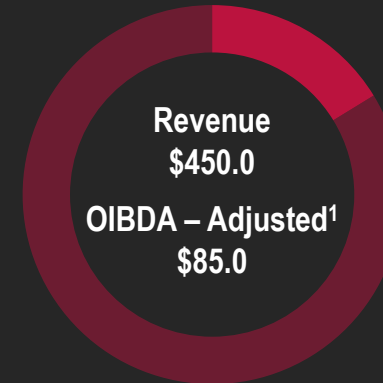
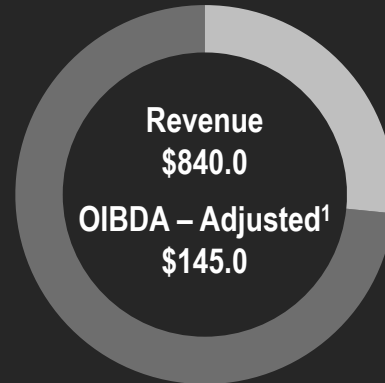
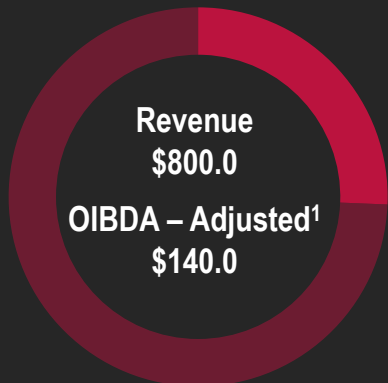


## U.S. & International Logistics



## 2026 Plan by Segment

(\$ millions)



<sup>1</sup> Refer to slide entitled "Appendix – Non-IFRS & Other Financial Measures"





## 1. PRIORITIZE MARGIN OVER MARKET SHARE:

- a. Optimize performance and drive process improvements
- b. Invest in the Business Units: \$85.0 million in new, more efficient operating assets
  - \$75.0 million: Operating Capital – to improve our Business Units
  - \$10.0 million: Real Estate – invest in facilities, land and buildings

## 2. PURSUE ACQUISITIONS:

- Identify acquisition targets that meet our precision based acquisition strategy
- Tuck-ins: opportunities that make our existing Business Units more profitable
- Strategic: opportunities to expand our network

## 3. INVEST IN TECHNOLOGY:

- Focus on robotics in our warehouses and improve data management tools



*Thank you!*

OUR MISSION

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WE THINK  
about tomorrow

# Appendix – Non-IFRS & Other Financial Measures



## Non-IFRS Financial Measures

Mullen Group reports its financial results in accordance with International Financial Reporting Standards ("**IFRS**"). Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS and, therefore, may not be comparable to similar measures presented by other issuers. Management uses these non-IFRS financial measures and ratios in its evaluation of performance and believes these are useful supplementary measures. We provide shareholders and potential investors with certain non-IFRS financial measures and ratios to evaluate our ability to fund our operations and provide information regarding liquidity. Specifically, **operating income before depreciation and amortization - adjusted ("OIBDA - adjusted")** is not a measure recognized by IFRS and does not have a standardized meaning prescribed by IFRS. For the reader's reference, the definition of this non-IFRS financial measure is provided in this section. This non-IFRS financial measure should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Investors are cautioned that this indicator should not replace the forgoing IFRS terms: net income, and earnings per share.

### ***OIBDA - adjusted***

OIBDA - adjusted is calculated by subtracting foreign exchange gains and losses recognized on U.S. denominated cash held with the Corporate Office from OIBDA. Management relies on OIBDA - adjusted as a measurement since it provides an indication of Mullen Group's ability to generate cash from its principal business activities prior to depreciation and amortization, financing, taxation in various jurisdictions and gains and losses recognized on U.S. cash held within the Corporate Office. Net income is also an indicator of financial performance, however, net income includes expenses that are not a direct result of Mullen Group's operating activities.

## Other Financial Measures

Other financial measures consist of supplementary financial measures and capital management measures.

### **Supplementary Financial Measures**

Supplementary financial measures are financial measures disclosed by a company that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of a company, (b) are not disclosed in the financial statements of a company, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios. The following is a supplementary financial measure disclosed by the Corporation.

### ***Operating Margin***

Operating margin is a supplementary financial measure and is defined as OIBDA - adjusted divided by revenue. Management relies on operating margin as a measurement since it provides an indication of our ability to generate an appropriate return from our principal business activities prior to depreciation and amortization, financing, taxation in various jurisdictions and gains and losses recognized on U.S. cash held within Corporate Office as compared to the associated risk of our principal business activities.



# Disclaimer



Mullen Group may make statements in this presentation that reflect its current beliefs and assumptions and are based on information currently available to it and contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") and future oriented financial information ("FOFI") within the meaning of applicable securities laws. This presentation may contain forward-looking statements and FOFI that are subject to risk factors associated with the overall economy and the oil and natural gas business. These forward-looking statements and FOFI relate to future events and Mullen Group's future performance. All forward looking statements and FOFI contained herein that are not clearly historical in nature constitute forward-looking statements and/or FOFI, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking statements and/or FOFI. Such forward-looking statements and FOFI represent Mullen Group's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These forward-looking statements and FOFI involve known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements and FOFI. Mullen Group believes that the expectations reflected in these forward-looking statements and FOFI are reasonable; however, undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. In particular, forward-looking statements and FOFI include but are not limited to the following: (i) our view that the 42 Business Units currently within our portfolio of companies are positioned to outperform last year, in aggregate, once a full year's results from acquisitions completed in 2025 are accounted for; (ii) our view that many sectors of the trucking industry are in the early stages of a tightening cycle, driven by changes in the supply/demand fundamentals and that overall freight demand, along with pricing, should improve; (iii) our view that there appears to be a shift in Canada's position as it relates to resource development; (iv) our belief that at Mullen Group, we are well positioned to benefit from these National Building projects once they move from promises to capital deployment; (v) that we are optimistic that 2026 will be a record year for our organization; (vi) our expectation

that we will prudently manage all costs, along with investing in new technologies, like robotics and data management tools, to improve productivity; (vii) our belief that acquiring profitable businesses or competitors, in areas of the economy we view as having long-term potential, has always been an important element of our corporate strategy; (viii) that our preliminary indications are that 2025 consolidated revenues will be around \$2.1 billion, generally in line with expectations for the year. However, 2025 operating income before depreciation and amortization - adjusted ("OIBDA - adjusted") will be approximately \$323.0 million, lower than originally planned due to the timing of the acquisitions, a soft freight environment, competitive pricing, and undisciplined competitors; (ix) our expectation that in 2026 Mullen Group will achieve consolidated revenues of \$2.3 billion to \$2.4 billion and generate OIBDA of \$365.0 million, or 15.7 percent of consolidated revenues; (x) our view that Mullen Group will achieve the 2026 segment estimates contained in the segment highlights chart; (xi) our view that we consistently generate cash in excess of our operating needs. Our 2026 plan is to generate OIBDA - adjusted of \$365.0 million, which exceeds our expected cash commitments; (xii) our financial goals, priorities and expectations for 2026; (xiii) our capital expenditure plans for 2026 of \$85.0 million in new, more efficient operating assets, exclusive of corporate acquisitions; and (xiv) our strategic initiatives for 2026 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) that we will have a full year's results from the acquisitions we completed last year and that they will result in our 42 business units collectively outperforming their 2025 financial results in 2026; (ii) that in terms of overall demand, the consensus view is that the Canadian economy is poised to show a modest year-over-year growth, given the fiscal response by governments, at all levels, to pursue massive deficit spending; (iii) that industry supply is also changing, after several years of financial losses; (iv) that the messaging surrounding 'Nation Building Projects' is very positive. There is a reality, however, that there are time lags between messaging and true economic growth. Only when the 'shovels' start working will Canadians realize on the benefits these

projects proclaim; (v) that we are also mindful that the markets can remain competitive for extended periods; (vi) that Mullen Group will be successful at managing costs, and find new technologies to invest in that will result in productivity improvements; (vii) that every year we find some quality acquisition targets to add to our growing portfolio of logistics companies; (viii) that our preliminary indications of our 2025 revenue and OIBDA -adjusted will be accurate; (ix) our expected 2026 cash commitments will amount to an Interest payments ≈ \$50.0 million, Cash taxes ≈ \$50.0 million, Lease payments ≈ \$55.0 million, Capital expenditures ≈ \$85.0 million and Dividends ≈ \$80.0 million (\$0.84 per Common Share on an annualized basis); (x) that Mullen Group will be able to negotiate acceptable agreement terms and close acquisitions within the 2026 year; (xi) that Mullen Group will generate sufficient cash in excess of our financial obligations to support the dividend; (xii) that 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; and (xiii) that the revenue and OIBDA budget outlined above consists of our expectations for our existing Business Units and do not include the results of any new acquisitions completed in 2026. 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.sedarplus.ca](http://www.sedarplus.ca). 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 48 of the 2024 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.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements and FOFI contained in this presentation are expressly qualified by this cautionary statement. The forward-looking statements and FOFI contained herein are made as of the date of this presentation and Mullen Group disclaims any intent or obligation to update publicly any such forward-looking statements and 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.