



# Investor Update

– March 2026 –

[www.mullen-group.com](http://www.mullen-group.com)

# 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 2025 and 2026 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 2026; (ii) our capital expenditure plans for 2026; (iii) our strategic initiatives for 2026 including but not limited to potential acquisitions both strategic and tuck-in; and (iv) that Mullen Group is well positioned and ready for pipeline, mining and energy projects. 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 2026; (iii) Mullen Group will have ample liquidity to pursue acquisitions that are synergistic and accretive, if the opportunity is available; (iv) Mullen Group will have an opportunity to monetize non-core assets, deploy technology and optimize operations of our Business Units; and (v) that Mullen Group is well-positioned with strong Western Canada and Ontario presence, pipeline construction and pipe hauling, end-to-end transportation and logistics services providing time-sensitive delivery of materials, equipment, tools and consumables, specialized/oversized equipment moves, transload and warehousing capabilities, dewatering and water management services, general oilfield services, and industrial cleaning and turnaround maintenance work.

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:

| <b>STRATEGIC RISKS:</b>   | <b>FINANCIAL RISKS:</b>   | <b>OPERATIONAL RISKS:</b>  | <b>HUMAN RESOURCES RISKS:</b>  | <b>INFORMATION TECHNOLOGY RISKS:</b>   |
|---|---|--|--|--|
| <ul style="list-style-type: none"><li>• geopolitical risks</li><li>• general economy</li><li>• market &amp; industry shifts</li><li>• natural resources &amp; energy transition</li><li>• changes in the legal framework</li><li>• acquisitions</li><li>• competition</li><li>• failure to maintain innovation</li><li>• supply chain evolution &amp; tariffs</li><li>• public health emergencies</li><li>• political &amp; government shifts</li></ul> | <ul style="list-style-type: none"><li>• foreign exchange rates</li><li>• interest rates</li><li>• liquidity &amp; access to financing</li><li>• reliance on major customers</li><li>• impairment of goodwill or intangible assets</li><li>• credit risk</li><li>• investments</li></ul> | <ul style="list-style-type: none"><li>• cost escalation &amp; fuel costs</li><li>• potential operating risks &amp; insurance</li><li>• business continuity, disaster recovery &amp; crisis management</li><li>• environmental liability risks</li><li>• weather &amp; seasonality</li><li>• access to parts &amp; relationships with key suppliers</li></ul> | <ul style="list-style-type: none"><li>• leadership &amp; succession</li><li>• employee management &amp; labour relations</li></ul> | <ul style="list-style-type: none"><li>• cyber security</li><li>• IT infrastructure, software, &amp; cloud services</li><li>• complexity &amp; efficiency</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, human resources, information technology 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 46 of the 2025 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 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 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.

# Mission Statement

We acquire companies  
and strive to improve  
their performance.



STABLE

DIVERSE

RELIABLE

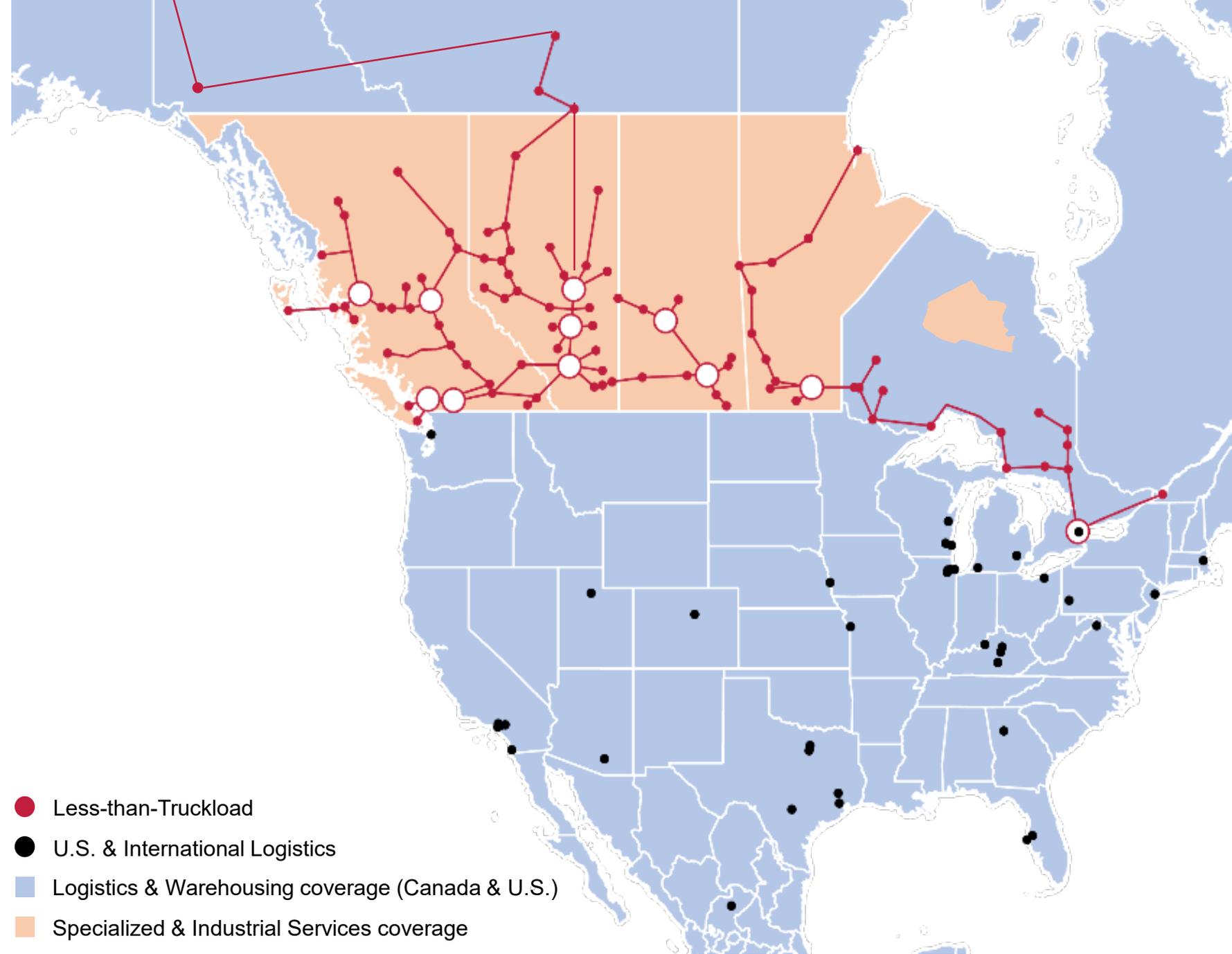
SUSTAINABLE

WE ARE  
positioned for growth

# North American Logistics Provider

## Our Diversified Business Model

Mullen Group has *one of the largest logistics portfolio of companies* in North America, providing a wide range of *transportation, customs brokerage, warehousing, and distribution services*. In addition, we provide a diverse set of specialized services related to the *mining, energy, infrastructure, forestry, and construction industries* in western Canada.



# Business Overview

## BUSINESS STRATEGY

Mullen Group is an investment company with a focus on acquiring companies in the logistics industry.

### DIVERSITY, STABILITY & RELIABILITY

- Over the past three decades, Mullen has managed through **all business cycles** and has **grown through acquiring** well-managed companies with strong brands and improving their operations and performance.
- Publicly-traded since 1993 and listed on the Toronto Stock Exchange (“**TSX**”) with a **market capitalization of C\$1.6 billion**.
- Significantly invested in real estate holdings, with a carrying cost of **~C\$687 million**.

### OPERATIONS

Operates a **decentralized business model** through a number of wholly-owned, independently-operated companies and limited partnerships (“**Business Units**”). These are divided into **four distinct business segments**:

- Less-Than-Truckload
- Logistics & Warehousing
- Specialized & Industrial Services
- U.S. & International Services

**44**

**Business Units**

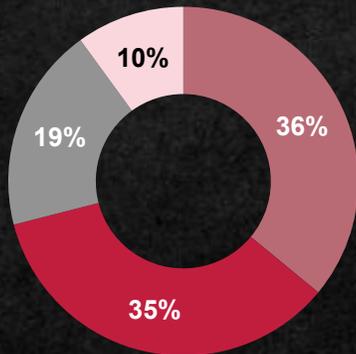
**8,600+**

**Workers**

**5,500+**

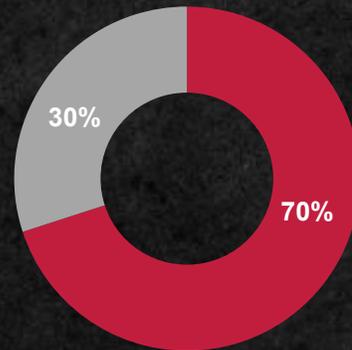
**Communities Served**

Service Portfolio



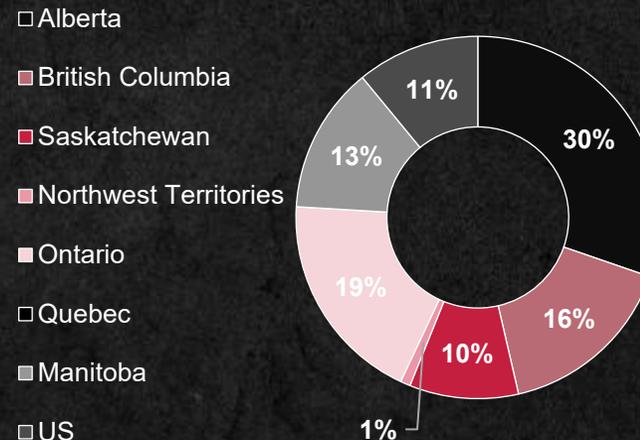
■ LTL ■ L&W ■ S&I ■ 3PL

Company vs. Contractors



■ Company ■ Contractors

Geographic mix



- Alberta
- British Columbia
- Saskatchewan
- Northwest Territories
- Ontario
- Quebec
- Manitoba
- US



# COMPANY OVERVIEW

**\$2.57B**  
Total Assets

**~8,600**  
Employees

**~4,000**  
Tractors & Light Trucks

**~12,000**  
Trailers

**14.8%**  
Operating Margin

**TSX: MTL**

**\$0.07**  
Monthly Dividend

**\$0.84**  
Annual Dividend

**~330**  
Facilities

**\$2.1B**  
Revenue

**\$323M**  
OIBDA - Adjusted<sup>1</sup>

**\$1.6B**  
Market Cap

Note: Financial data is as of December 31, 2025, except for market capitalization, which is as at March 10, 2026.

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

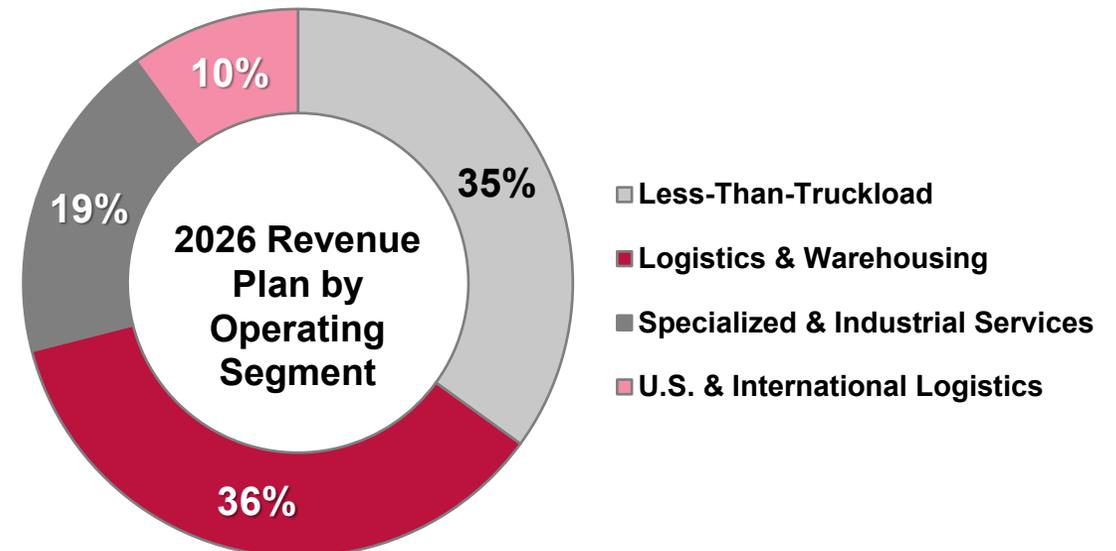


## 2025 RECAP

- **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"



## 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:**

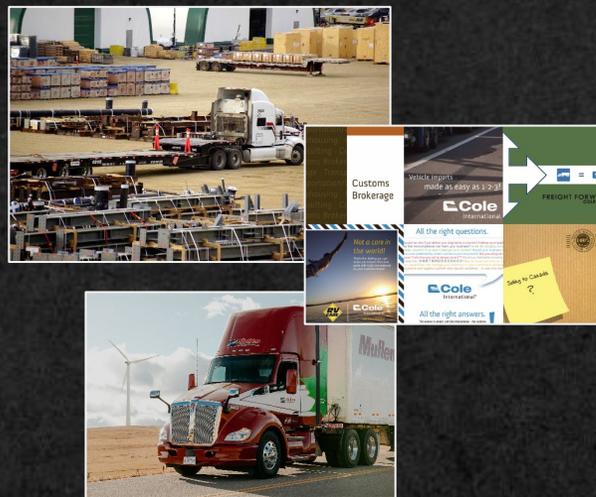
- Focus on robotics in our warehouses and improve data management tools

# Leader in Logistics – Operating Segments

## Less-Than-Truckload



## Logistics & Warehousing



## Specialized & Industrial Services

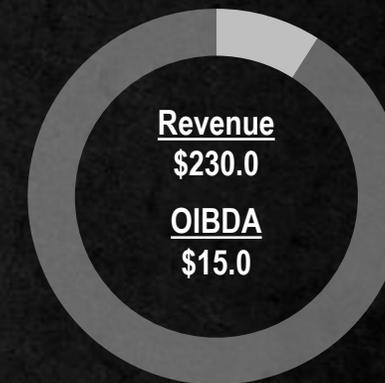


## U.S. & International Logistics



## 2026 Plan by Segment

(\$ millions)



# Nation Building Projects...



**Mullen** Group

Are We Ready?



# Pipeline Projects

## KSI LISIMS LNG\*

**Location: Pearse Island, B.C.**

- Projected to be Canada's second largest LNG facility and fully electrified for ultra-low emission. The project includes supply from Prince Rupert Gas Transmission and a 95 km electrical transmission line.

## LNG CANADA PHASE 2\*

**Location: Kitimat, B.C.**

- Expansion of the existing LNG terminal. Expected to double Canada's production of LNG.

## MULLEN GROUP IS WELL-POSITIONED:

- Strong Western Canada presence
- Pipeline construction and pipe hauling (stringing and stockpiling)
- End-to-end transportation and logistics services providing time-sensitive delivery of materials, equipment, tools, and consumables
- Specialized/oversized equipment moves
- Transload and warehousing capabilities
- Dewatering and water management services

# Mining Projects

Serving Ontario to British Columbia

## Canada Nickel's Crawford Project\*

**Location: Timmins, ON**

- Large scale nickel mine producing low-carbon nickel for batteries and green steel.

## Mcllvenna Bay Foran Copper Mine\*

**Location: East-Central, SK**

- Development of volcanogenic massive sulfide deposit to supply copper and zinc.

## Red Chris Mine Expansion\*

**Location: Northwest, BC**

- Expansion of the lifespan of the mine by over ten years to increase Canada's copper production

### **MULLEN GROUP IS WELL-POSITIONED:**

- Strong Western Canada and Ontario presence
- Dewatering and water management services
- End-to-end transportation and logistics services providing time-sensitive delivery of materials, equipment, tools, and consumables
- Specialized/oversized equipment moves
- Transload and warehousing capabilities

# Energy Projects

Serving Manitoba to British Columbia

## North Coast Transmission Line (NCTL)\*

### **Location: Northwest, BC**

- *The twinning of major transmission lines in Northwest B.C. to deliver clean electricity and telecommunications, support LNG and critical minerals projects, and connect Yukon's grid to the Canadian grid.*

***Ready to support  
any new oil and  
natural gas  
development in  
Western Canada***

### **MULLEN GROUP IS WELL-POSITIONED:**

- Strong Western Canada presence
- End-to-end transportation and logistics services providing time-sensitive delivery of materials, equipment, tools, and consumables
- General oilfield services
- Industrial cleaning and turnaround maintenance work
- Pipeline construction and pipe hauling (stringing and stockpiling)
- Specialized/oversized equipment moves
- Dewatering and water management services



YES, WE ARE READY!

and...

WE ARE positioned for growth



*Thank you!*

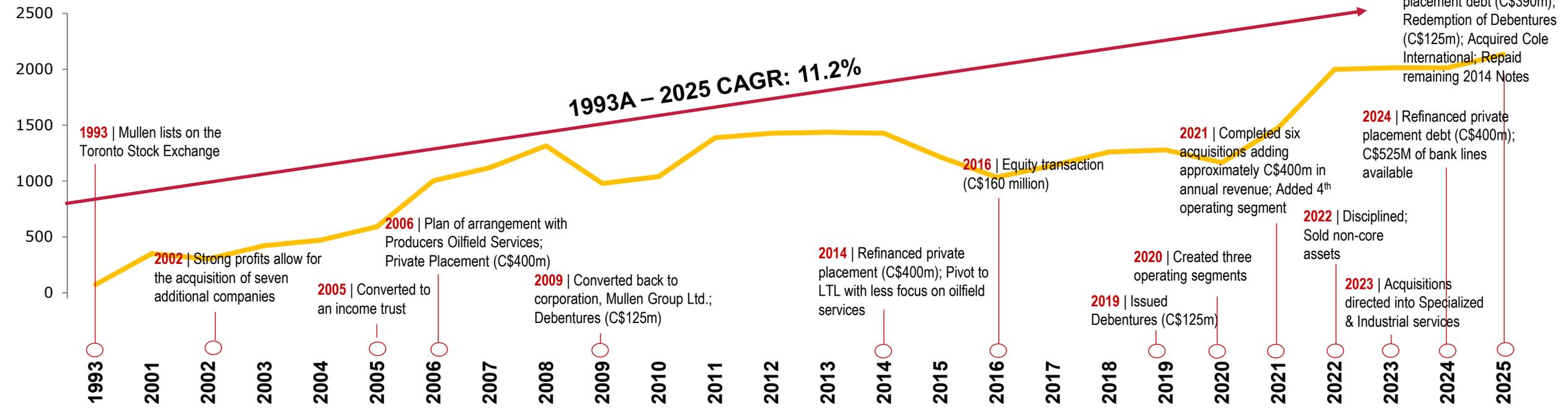
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# Additional Information



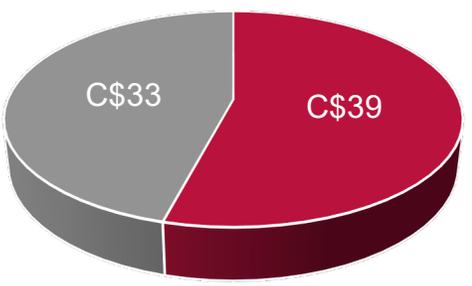
# MULLEN HAS EXPANDED AND DIVERSIFIED INTO A MULTI-DISCIPLINARY TRANSPORTATION AND LOGISTICS PLATFORM

Total revenue (C\$ in millions)



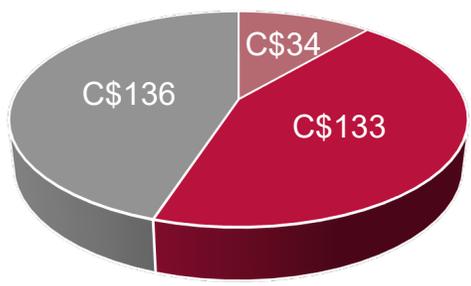
## 1993

C\$72 million



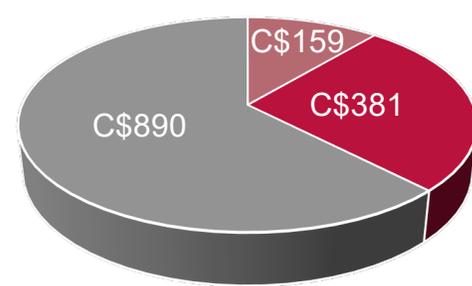
## 2002

C\$302 million



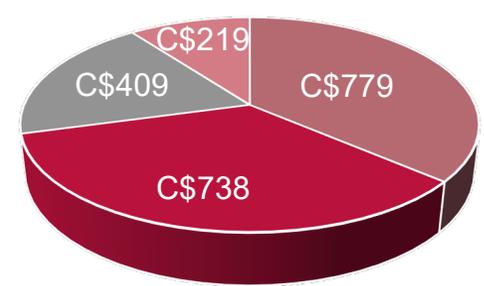
## 2012

C\$1,427 million



## 2025

C\$2,134 million

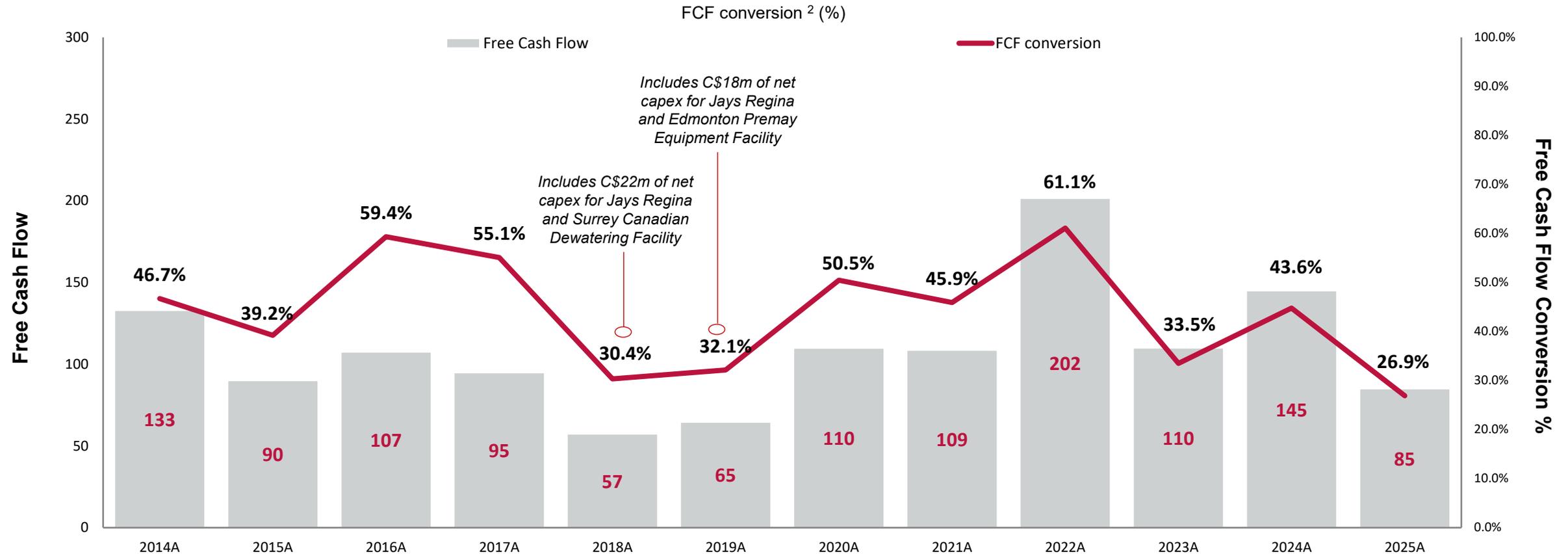


Less-Than-Truckload
  Logistics & Warehousing
  Specialized & Industrial Services
  U.S. & International Logistics

Note: All data is as of year end 2025.

# OVER 10 YEARS OF POSITIVE FCF GENERATION HIGHLIGHTS SUPERIOR CROSS-CYCLE PERFORMANCE

## Free Cash Flow (C\$ in millions)<sup>1</sup>



|                               |       |                    |       |       |       |       |       |       |       |       |                    |                    |
|-------------------------------|-------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|--------------------|
| PP Debt Covenant <sup>3</sup> | 2.42x | 2.69x <sup>4</sup> | 2.37x | 2.40x | 2.46x | 2.30x | 2.10x | 2.52x | 1.67x | 1.83x | 2.51x              | -                  |
| PP Debt Covenant <sup>5</sup> | -     | -                  | -     | -     | -     | -     | -     | -     | -     | -     | 2.24x <sup>5</sup> | 2.39x <sup>5</sup> |

Note: <sup>1</sup> Free Cash calculated as OIBDA less net capital expenditure, cash taxes, cash interest payments and leases; <sup>2</sup> FCF conversion calculated as Free Cash / OIBDA; <sup>3</sup> Total net debt to operating cash flow as per our 2014 Private Placement Debt covenant; <sup>4</sup> Total net debt to operating cash flow net of C\$147.2m of cash; <sup>5</sup> Total net debt to operating cash flow as per our 2024 and 2025 Private Placement Debt covenant.

# Appendix





## 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.

| <i>(unaudited)</i><br>(\$ millions, except share and per share amounts) | Years ended December 31 |              |
|---|-------------------------|--------------|
|   | 2025                    | 2024         |
| OIBDA   | \$ 315.6                | 332.2        |
| Add (deduct):   |                         |              |
| Selling and administrative expenses <sup>1</sup>                        | 7.5                     | (7.4)        |
| <b>OIBDA – adjusted</b>   | <b>\$ 323.1</b>         | <b>324.8</b> |

<sup>1</sup> Consists of the foreign exchange loss (gain) recognized on U.S. denominated cash held within Corporate Office.

# Appendix – Other Financial Measures, which consist of supplementary financial measures



## 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.

| (unaudited)<br>(\$ millions) | Year ended<br>December 31, 2025 |       |       |        |         |
|------------------------------|---------------------------------|-------|-------|--------|---------|
|                              | LTL                             | L&W   | S&I   | US 3PL | CONS    |
| OIBDA                        | 130.0                           | 132.7 | 73.7  | 8.5    | 315.6   |
| Revenue                      | 779.0                           | 738.1 | 409.2 | 219.2  | 2,133.6 |
| Operating margin             | 16.7%                           | 18.0% | 18.0% | 3.9%   | 14.8%   |

#### Free Cash

Free cash is a supplementary financial measure and is calculated as OIBDA less net capital expenditures, cash taxes, cash interest payments and lease payments. Management relies on free cash as a measurement since it provides an indication of our ability to generate an appropriate return as compared to the associated risk and the amount of assets employed within our principal business activities.

|                 | 2014<br>ACT | 2015<br>ACT | 2016<br>ACT | 2017<br>ACT | 2018<br>ACT | 2019<br>ACT | 2020<br>ACT | 2021<br>ACT | 2022<br>ACT | 2023<br>ACT | 2024<br>ACT | 2025<br>ACT |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| REVENUE         | \$ 1,427.9  | \$ 1,214.4  | \$ 1,035.1  | \$ 1,138.5  | \$ 1,260.8  | \$ 1,278.5  | \$ 1,164.3  | \$ 1,477.4  | \$ 1,999.5  | \$ 1,994.7  | \$ 1,989.3  | \$ 2,133.6  |
| OIBDA           | \$ 284.7    | \$ 229.4    | \$ 181.0    | \$ 172.1    | \$ 189.0    | \$ 200.9    | \$ 217.6    | \$ 236.4    | \$ 329.9    | \$ 328.2    | \$ 332.2    | \$ 315.6    |
| NET CAP EX      | \$ (69.5)   | \$ (65.5)   | \$ (14.5)   | \$ (19.8)   | \$ (87.5)   | \$ (68.5)   | \$ (50.4)   | \$ (47.5)   | \$ (32.8)   | \$ (88.8)   | \$ (56.3)   | \$ (77.9)   |
| INTEREST PAID   | \$ (24.4)   | \$ (35.2)   | \$ (33.5)   | \$ (31.3)   | \$ (21.5)   | \$ (24.0)   | \$ (27.4)   | \$ (28.3)   | \$ (32.7)   | \$ (35.4)   | \$ (45.7)   | \$ (59.1)   |
| CASH TAXES PAID | \$ (57.9)   | \$ (38.6)   | \$ (25.6)   | \$ (26.1)   | \$ (22.7)   | \$ (31.7)   | \$ (17.4)   | \$ (34.6)   | \$ (39.4)   | \$ (66.2)   | \$ (45.4)   | \$ (45.0)   |
| LEASE PAYMENTS  | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ (12.1)   | \$ (12.5)   | \$ (17.5)   | \$ (23.3)   | \$ (28.1)   | \$ (39.8)   | \$ (48.6)   |
| FREE CASH       | ↗\$ 132.9   | ↗\$ 90.1    | ↗\$ 107.4   | ↗\$ 94.9    | ↗\$ 57.3    | \$ 64.6     | ↗\$ 109.9   | ↗\$ 108.5   | ↗\$ 201.7   | ↗\$ 109.7   | ↗\$ 145.0   | \$ 85.0     |