



Mullen Group
Ltd.

*Welcome to our
33rd Annual
Meeting of Shareholders*

– May 5, 2026 –

www.mullen-group.com



A Leadership Group to Drive Performance, Direction and Growth!

Sets direction and ensures the network runs safely, efficiently and on course

Aligns corporate strategy, governance and organizational priorities

Maintains fiscal discipline and long-term sustainability

Ensuring performance, reliability and long-term asset value

A Leadership Group to Drive Performance, Direction and Growth!



RICHARD MALONEY

President & Senior Operating Officer



JOANNA SCOTT

Senior Corporate Officer



CARSON URLACHER

Senior Financial Officer



LEE HELLYER

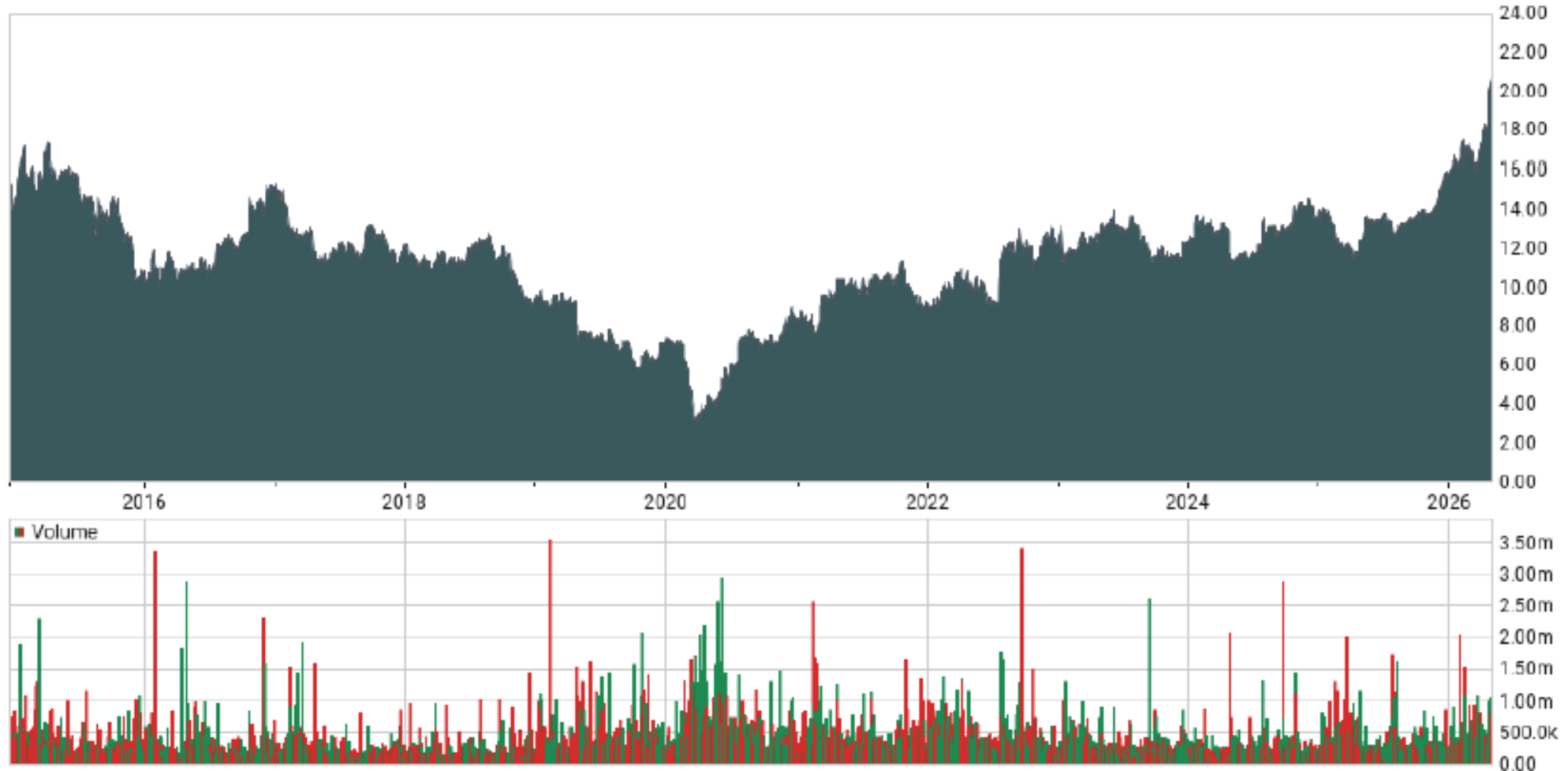
Senior Commercial Officer

Mission Statement

We acquire companies
and strive to improve
their performance.

Mullen Group Ltd. (symbol - MTL)

| Toronto Stock Exchange



- Chart data is adjusted by splits or consolidations and based on the period selected. Information is based on the **period selected from 2015-01-01 to 2026-04-30**.
- The amounts shown are based on the Canadian Consolidated amounts.

COMPANY OVERVIEW

\$2.57B
Total Assets

~8,600
People

~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 - Adjusted¹

\$1.97B
Market Cap

Note: Financial data is as of December 31, 2025, except for market capitalization, which is as at April 30, 2026.

¹ Refer to slide entitled "Appendix – Non-IFRS & Other Financial Measures"

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\$1.97 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

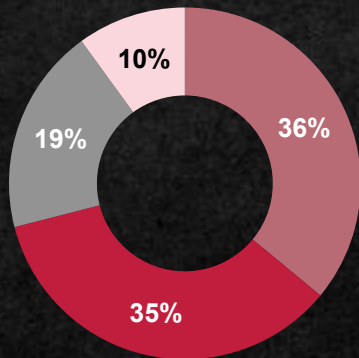
8,600+

People

5,500+

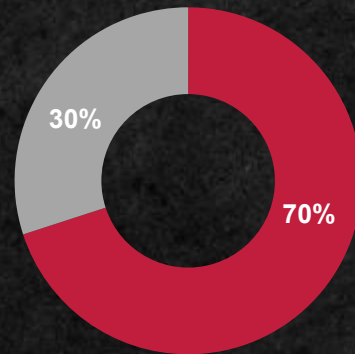
Communities Served

Service Portfolio



■ LTL ■ L&W ■ S&I ■ 3PL

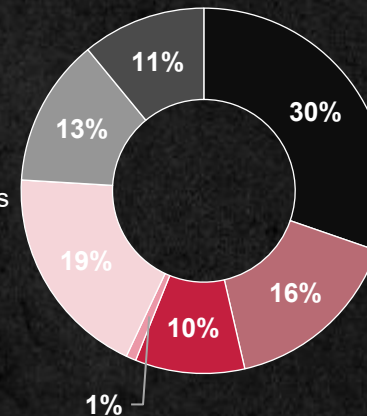
Company vs. Contractors



■ Company ■ Contractors

Geographic mix

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

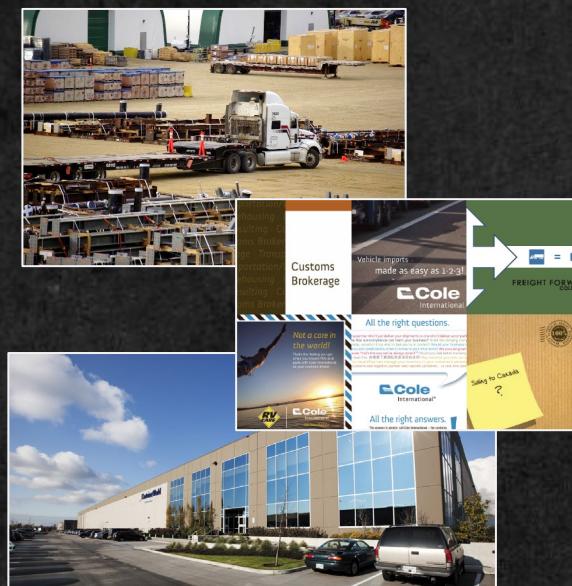


Leader in Logistics – Operating Segments

Less-Than-Truckload



Logistics & Warehousing



Specialized & Industrial Services

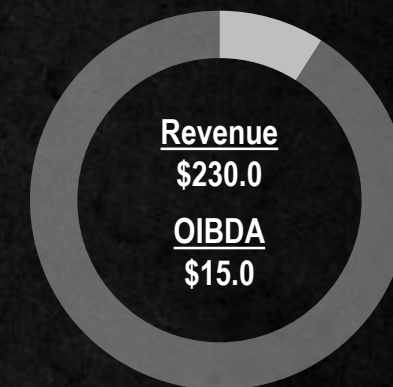
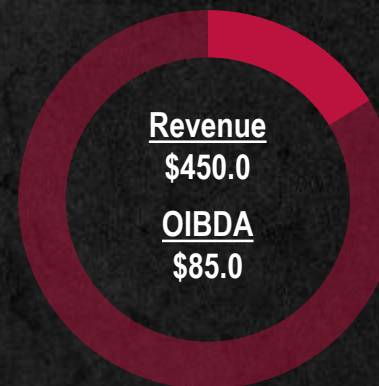
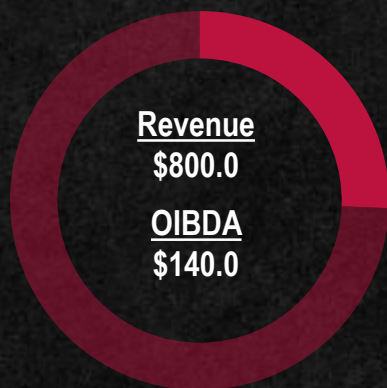


U.S. & International Logistics



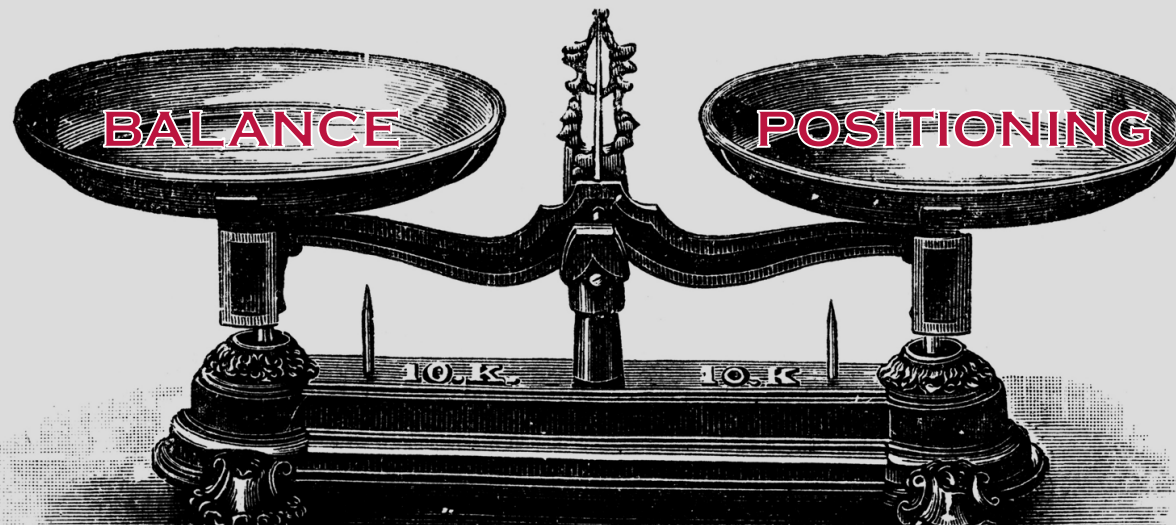
2026 Plan by Segment

(\$ millions)



Financial Position

(unaudited) (\$ millions)	As at March 31	
	2026	2025
Cash and cash equivalents	141.7	124.0
Working capital	298.8	286.7
Private Placement Debt – matures in 2034 and 2037	794.5	649.0
Convertible debentures – debt component	—	121.1
Total net debt to operating cash flow – adjusted	2.02:1	1.85:1
Bank Credit Facilities – Borrowing Capacity	525.0	517.8



YES, WE ARE READY!

and...

WE ARE positioned for growth



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**Mullen Group Ltd.
Announces Declaration of Monthly Dividend**

(Okotoks, Alberta April 21, 2026) (TSX: MTL) The Board of Directors of Mullen Group Ltd. ("Mullen Group", "We", "Our" and/or the "Corporation") announced today that it has declared a monthly dividend of \$0.07 per Common Share payable to the holders of record of Common Shares at the close of business on April 30, 2026. The dividend will be paid on May 15, 2026.

For Canadian resident shareholders, this dividend is designated as an "eligible dividend" for purposes of the enhanced dividend tax credit rules contained in the Income Tax Act (Canada) and any corresponding provincial and territorial tax legislation.

About Mullen Group Ltd.

Mullen Group is a public company with a long history of acquiring companies in the transportation and logistics industries. Today, we have one of the largest portfolios of logistics companies in North America, providing a wide range of transportation, customs brokerage, warehousing, and distribution services through a network of independently operated businesses. Service offerings include less-than-truckload, truckload, warehousing, logistics, transload, oversized, third-party logistics, customs brokerage, and specialized hauling transportation. In addition, our businesses provide a diverse set of specialized services related to the energy, mining, forestry and construction industries in western Canada, including water management, fluid hauling and environmental reclamation. The corporate office provides the capital and financial expertise, legal support, technology and systems support, shared services and strategic planning to its independent businesses.

Mullen Group is listed on the Toronto Stock Exchange under the symbol "MTL". Additional information is available on our website at www.mullen-group.com or on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

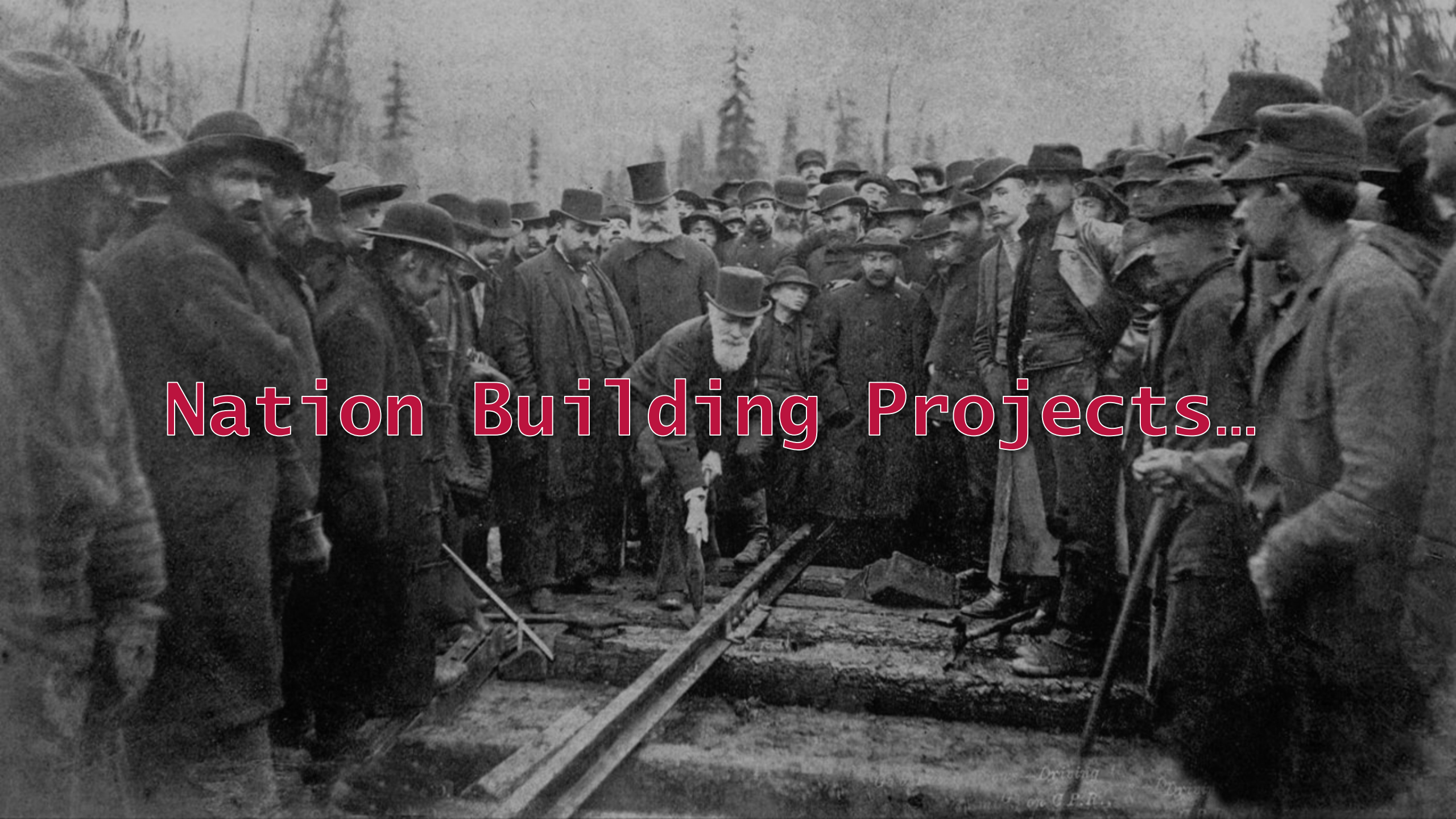
Contact Information

Mr. Murray Mullen - Chair and Senior Executive Officer
Mr. Richard Maloney - President and Senior Operating Officer
Mr. Carson Urlacher - Senior Financial Officer
Ms. Joanna Scott - Senior Corporate Officer
Mr. Lee Hellyer - Senior Commercial Officer

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***You are paid
to wait***





Nation Building Projects...

*Division of
on C.P.R.*



STABLE

DIVERSE

RELIABLE

SUSTAINABLE

WE ARE
positioned for growth



Mullen Group
Ltd

Thank you!

www.mullen-group.com

Appendix



Disclaimer

This presentation 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.

In particular, forward-looking statements include but are not limited to the following: (i) nation building projects such as 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) 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:

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

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. 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. 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.



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

¹ 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.

	Year ended				
	December 31, 2025				
(unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	CONS
OIBDA	130.0	132.7	73.6	8.5	315.6
Revenue	779.1	738.1	409.2	219.2	2,133.6
Operating margin	16.7%	18.0%	18.0%	3.9%	14.8%

Total Net Debt

The term "total net debt" is defined in the Private Placement Debt agreements as all debt including the Debentures, the Private Placement Debt, lease liabilities associated with operating equipment, the Bank Credit Facilities and letters of credit less any unrealized gain on Cross-Currency Swaps plus any unrealized loss on Cross-Currency Swaps, as disclosed within Derivatives on the condensed consolidated statement of financial position. Total net debt specifically excludes any real property lease liabilities. Total net debt is defined within our Private Placement Debt agreements and is used to calculate our total net debt to operating cash flow covenant. Total net debt – adjusted is defined as total net debt less cash and cash equivalents. Total net debt – adjusted is not defined within our Private Placement Debt agreements, it provides users of this MD&A with our net financial leverage. Management calculates and discloses total net debt to provide users of this MD&A with an understanding of how our debt covenant is calculated.

	As at March 31	
(unaudited) (\$ millions)	2026	2025
Private Placement Debt (including the current portion)	794.5	649.0
Lease liabilities (including the current portion)	255.0	217.6
Debentures	—	121.1
Bank indebtedness	—	7.2
Letters of credit	7.8	3.6
Long-term debt (including the current portion)	0.6	0.1
Total debt	1,057.9	998.6
Less: real property lease liabilities	(241.8)	(203.5)
Less: unrealized gain on Cross-Currency Swaps	—	(31.1)
Total net debt	816.1	764.0
Less: cash and cash equivalents	(141.7)	(131.2)
Total net debt – adjusted	674.4	632.8