



Mullen Group
Ltd.

INTERIM REPORT

QUARTER THREE

FOR THE PERIOD ENDED
SEPTEMBER 30, 2026

STABLE
DIVERSE
RELIABLE
SUSTAINABLE

WE ARE
positioned for growth

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MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

This MD&A, dated October 21, 2026, has been prepared by management of Mullen Group Ltd. ("**Mullen Group**" and/or the "**Corporation**") for the three and nine month period ended September 30, 2026, and should be read in conjunction with (i) the audited annual consolidated financial statements for the fiscal year ended December 31, 2025 (the "**Annual Financial Statements**"), together with the Management's Discussion and Analysis thereon (the "**2025 MD&A**"), and (ii) the unaudited condensed interim consolidated financial statements for the three and nine month period ended September 30, 2026 (the "**Interim Financial Statements**"). Any reference to "Mullen Group", "we", "us", "our" or the "Corporation" refers to Mullen Group Ltd., a corporation incorporated under the laws of the province of Alberta and includes its predecessors where context so requires. The Annual Financial Statements and other additional information are available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca and on our website at www.mullen-group.com. These documents are also available upon request, free of charge, from the Corporate Investor Services group at ir@mullen-group.com. This MD&A and the Interim Financial Statements were reviewed by Mullen Group's Audit Committee and approved by the Board of Directors (the "**Board**") on October 21, 2026.

The Interim Financial Statements have been prepared in accordance with and comply with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**") (collectively, "**IFRS Accounting Standards**") as set out in IAS 34 Interim Financial Reporting and do not include all of the information required for annual financial statements. Unless otherwise indicated, all amounts contained in this MD&A are in Canadian funds, which is the functional currency of the Corporation.

ADVISORY:

Forward-looking statements – This MD&A reflects management's expectations regarding Mullen Group's future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities and contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Wherever possible, words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view", "objective", "should", "plan", "intend", "ongoing", "estimate", "project" or 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 MD&A 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, certain strategic, financial, operational, human resources and information technology risks, most important of which are: (i) strategic risks which include but are not limited to geopolitical risks such as a slowdown in the general economy; market & industry shifts; natural resources & energy transition; changes in legal framework applicable to the Corporation; acquisitions; competition; failure to maintain innovation; supply chain evolution & tariffs; public health emergencies; political & government shifts; (ii) financial risks which include but are not limited to prevailing foreign exchange rates; interest rates; liquidity & access to financing; reliance on major customers; impairment of goodwill or intangible assets; credit risk; investments; (iii) operational risks which include but are not limited to 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; (iv) human resources risks which include but are not limited to leadership & succession; employee management & labour relations; and (v) information technology risks which include but are not limited to cyber security; IT infrastructure, software & cloud services; complexity & efficiency. Given these risks and uncertainties, readers should not place undue reliance on the forward-looking statements contained in this MD&A. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other factors and 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 35 as well as in reports on file with applicable securities regulatory authorities and may be accessed through the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this MD&A are made as of the date hereof and Mullen Group undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities law. Mullen Group relies on litigation protection for forward-looking statements. Additional information regarding the forward-looking statements contained in this MD&A and the material assumptions made in preparing such statements may be found under the heading "Forward-Looking Information Statements" beginning on page 38 of this MD&A.

Non-IFRS Financial Measures and Other Financial Measures – Mullen Group reports on certain non-IFRS financial measures and ratios, which do not have a standard meaning under IFRS Accounting Standards 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, net income – adjusted¹, earnings per share – adjusted¹, net revenue¹, and OIBDA – adjusted¹ are not measures recognized by IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. For the reader's reference, the definition, calculation and reconciliation of non-IFRS financial measures are provided in the "Non-IFRS Financial Measures" section of this MD&A. These non-IFRS financial measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Investors are cautioned that these indicators should not replace the foregoing IFRS Accounting Standards terms: net income, earnings per share and revenue. See the "Other Financial Measures" section for supplementary financial measures disclosed by the Corporation.

¹ Refer to the section entitled "Non-IFRS Financial Measures".

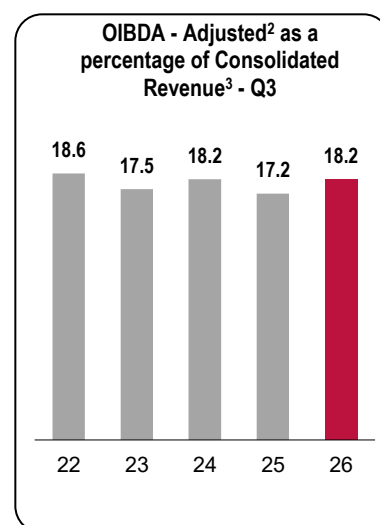
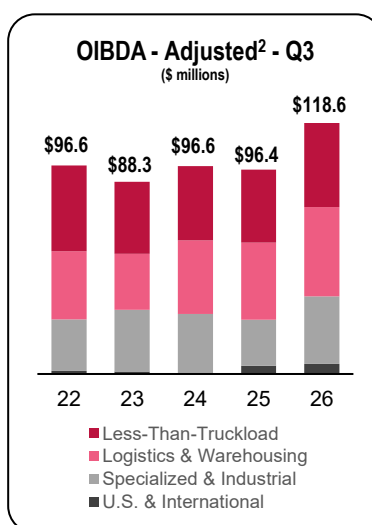
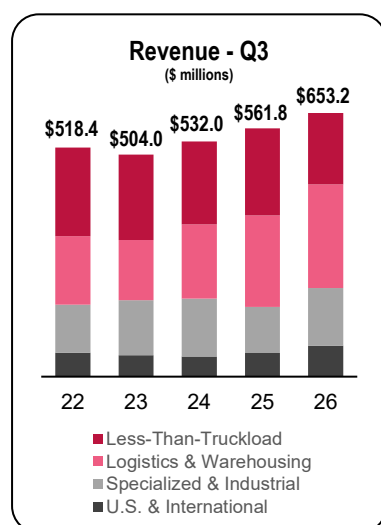
HIGHLIGHTS

FINANCIAL PERFORMANCE:

(unaudited)

(\$ millions, except share price and per share amounts)

	Three months ended September 30			Nine months ended September 30		
	2026	2025	% Change	2026	2025	% Change
Revenue						
Less-Than-Truckload	218.3	197.8	10.4	616.1	590.4	4.4
Logistics & Warehousing	236.2	208.1	13.5	659.3	533.5	23.6
Specialized & Industrial Services	131.1	105.1	24.7	349.8	322.8	8.4
U.S. & International Logistics	70.3	53.9	30.4	192.4	162.9	18.1
Corporate and intersegment eliminations	(2.7)	(3.1)	(12.9)	(7.4)	(9.8)	(24.5)
Total Revenue	653.2	561.8	16.3	1,810.2	1,599.8	13.2
OIBDA¹ – Adjusted²						
Less-Than-Truckload	43.8	36.4	20.3	114.7	101.4	13.1
Logistics & Warehousing	42.8	38.0	12.6	114.9	95.3	20.6
Specialized & Industrial Services	32.4	23.6	37.3	71.0	63.0	12.7
U.S. & International Logistics	4.8	4.0	20.0	13.8	5.3	160.4
Corporate	(5.2)	(5.6)	(7.1)	(18.6)	(16.6)	12.0
Total OIBDA – Adjusted²	118.6	96.4	23.0	295.8	248.4	19.1
Net Income & Share Information						
Net income	51.5	33.2	55.1	108.5	76.5	41.8
Earnings per share – basic	0.54	0.38	42.1	1.13	0.88	28.4
Earnings per share – diluted	0.52	0.36	44.4	1.11	0.85	30.6
Net income – adjusted ²	50.3	33.2	51.5	108.6	69.7	55.8
Earnings per share – adjusted ²	0.52	0.38	36.8	1.13	0.80	41.3
Net cash from operating activities	78.2	102.7	(23.9)	204.2	220.4	(7.4)
Net cash from operating activities per share ³	0.81	1.18	(31.4)	2.12	2.52	(15.9)
Cash dividends declared per Common Share	0.21	0.21	—	0.63	0.63	—
Share price – September 30	27.30	13.92	96.1	27.30	13.92	96.1



¹ Defined as operating income before depreciation and amortization.

² Refer to the section entitled "Non-IFRS Financial Measures".

³ Refer to the section entitled "Other Financial Measures".



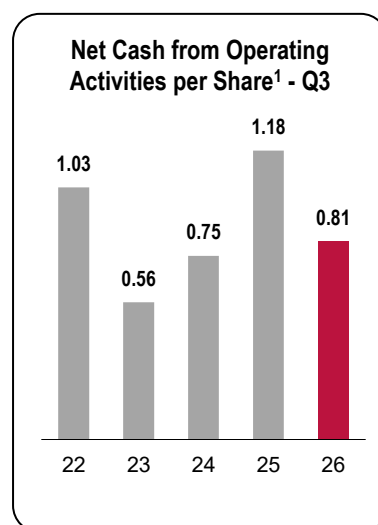
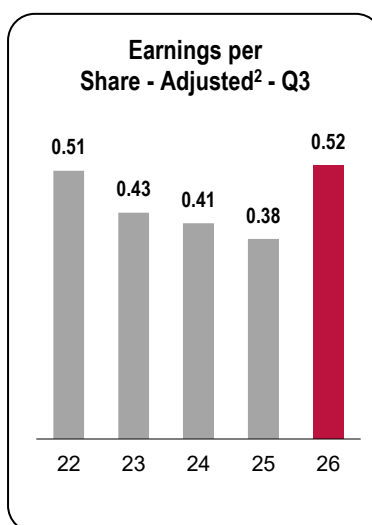
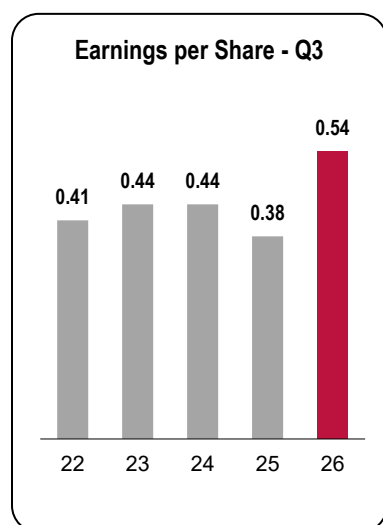
FINANCIAL POSITION:

(unaudited) (\$ millions)	As at September 30		
	2026	2025	% Change
Cash and cash equivalents	213.9	151.2	41.5
Working capital	381.3	286.3	33.2
Private Placement Debt – non-current portion	797.8	794.0	0.5
Convertible debentures – debt component	—	122.3	(100.0)
Lease liabilities – non-current portion	191.7	226.9	(15.5)
Total assets	2,677.3	2,628.8	1.8

- Well-structured and fortified balance sheet.
 - Private Placement Debt of \$797.8 million (6.1 percent per annum average annual fixed rate) with principal repayments of \$406.4 million and \$395.9 million due in July 2034 and July 2037, respectively.
 - Total net debt¹ to operating cash flow covenant was 2.16:1 and is lowered to 1.60:1 adjusting for cash of \$213.9 million.
 - Working capital of \$381.3 million including cash of \$213.9 million. Cash increased by \$42.9 million compared to June 30, 2026.
- Undrawn Bank Credit Facilities with a borrowing capacity of \$525.0 million.
- Real estate with a historical cost of \$689.8 million.

Q3 PROGRESS:

- Generated record revenues and OIBDA compared to any previous quarter of \$653.2 million and \$118.4 million, respectively.
- OIBDA – adjusted² as a percentage of consolidated revenue¹ increased to 18.2 percent from 17.2 percent in 2025 with the strongest margins recorded in September.
- Generated record third quarter net income of \$51.5 million.
- Return on equity¹ was 17.4 percent in the quarter and 12.4 percent on a year to date basis.
- Secured a long-term lease for a 411,000 square foot warehouse and cross-dock facility in Richmond, British Columbia, creating a scalable logistics hub within the Port of Vancouver distribution corridor, formerly the Hudson's Bay logistics hub.



¹ Refer to the section entitled "Other Financial Measures".

² Refer to the section entitled "Non-IFRS Financial Measures".



MULLEN GROUP OVERVIEW

Corporate Profile

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 ("LTL"), truckload, warehousing, logistics, transload, oversized, third-party logistics ("3PL") 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.

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

Over the past three decades we have grown the business by focusing on operational excellence and being the preferred acquirer for business owners seeking a liquidity event, targeting profitable, well managed companies with strong brands operating in sectors of the economy we view as having the best opportunity for growth.

We operate a decentralized business model through a number of wholly-owned companies and limited partnerships ("**Business Units**"). Each Business Unit is responsible for the financial and safety performance of the business. Financial oversight, capital, strategic planning and a wide range of shared services, such as legal support, human resource planning, payroll expertise and technology, are the responsibility of the corporate office ("**Corporate Office**" or "**Corporate**"). We believe this model is the best way to achieve superior profitability and excellence in safety, and provide a quality work environment for all employees.

OPERATING SEGMENTS

Our diversified portfolio of logistics companies are involved in different sectors of the economy, a strategy we believe offers the best opportunity for long-term growth. The business is reported in four operating segments, each differentiated by the type of service provided, equipment requirements or geographic location. The segments are aligned with how financial information is reviewed, capital is allocated and operating performance is measured.

Less-Than-Truckload

The Less-Than-Truckload segment ("**LTL segment**") is comprised of 12 regionally based Business Units primarily focused on providing LTL shipments to over 5,500 communities throughout central and western Canada. Our extensive terminal network is generally regarded as one of the largest LTL networks in western Canada, serving local and regional markets with a first and final mile service.

The Business Units use advanced technologies to track shipments providing visibility to customers, bar coding and connected dock to enhance service capabilities, and to coordinate the pickup, handling and delivery of small packages, parcels and pallets of all types of freight, including consumer products, goods requiring specialty ambient or temperature-controlled handling as well as general shipments.

Logistics & Warehousing

We own a large network of 13 Business Units providing shippers throughout North America with a wide range of trucking, customs brokerage, warehousing and logistics services, using company owned equipment and an extensive network of contractors.

Our Logistics & Warehousing segment ("**L&W segment**") Business Units services include, specialized transportation, warehousing, customs brokerage, fulfillment centres that handle e-commerce transactions, transload facilities designed to handle intermodal containers and bulk shipments, freight forwarding, and full truckload. Operations and customer service are supported by a robust suite of leading-edge technology solutions including transportation, inventory, and warehouse management systems, that are customizable and integrated into our customers data systems.

Specialized & Industrial Services

We own unique businesses in sectors of the Canadian economy that require specialized equipment and services, including the natural resources, energy, infrastructure and construction sectors.

Our Specialized & Industrial segment ("**S&I segment**") Business Units provide a wide range of service offerings, including water management, environmental reclamation services, turnaround services and industrial maintenance, services that support the drilling of wells, well servicing and fluid hauling associated with the oil and gas industry in western Canada, and transportation and logistics services for complex pipeline and industrial projects. The 17 Business Units are strategically situated throughout western Canada and operate fleets of highly specialized equipment, generating superior returns on capital employed over the long term.



U.S. & International Logistics

The transportation and movement of goods throughout the supply chain is critical to every company and an important component of the global economy, representing approximately 10.0 percent of total GDP. 3PL, which is typically defined as providing non-asset based value-added transport services, is one of the fastest growing components of the supply chain. 3PL is a transportation management service, generally performed in conjunction with freight and customs brokerage, that requires a software platform to facilitate a seamless and efficient transaction, regardless of the mode of transportation required. In the United States, industry statistics estimate 3PL to be a U.S. \$300.0 billion industry.

The U.S. & International Logistics segment ("**US 3PL segment**") consists of two Business Units – HAUListic LLC ("**HAUListic**") and Cole International USA Inc. ("**Cole USA**"). HAUListic is a Warrenville, Illinois based 3PL provider that offers a wide range of logistics services through a combination of professional representatives and a network of independently owned and managed Station Agents, to over 2,400 customers in the U.S. and Mexico, using over 6,000 certified subcontractor carriers. HAUListic is a non-asset based 3PL provider. HAUListic does not own any operating assets other than its proprietary integrated transportation management platform branded as SilverExpress™, which provides real time information to customers and carriers, offering price and capacity discovery along with tracking and tracing capabilities. HAUListic uses a network of licensed and certified contractors to transport tendered freight shipments. Cole USA is a Phoenix, Arizona based 3PL provider that mainly offers customs brokerage and freight forwarding services through strategically situated offices at various air and seaports of entry, and land border crossings across the U.S.

Corporate Office

The Corporate Office is responsible for capital allocation along with all regulatory filings and public reporting requirements. In addition, we own a large real estate portfolio, primarily operating facilities used in the business. These facilities are generally held in MT Investments Inc. ("**MT**"), a subsidiary of the Corporation, and leased to the Business Units on commercial terms. A more detailed description of the Business Units is set forth in the Annual Information Form, dated February 11, 2026, and is available on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca, our website at www.mullen-group.com or upon request, free of charge, from the Corporate Investor Services group at ir@mullen-group.com.

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ALLOCATION OF CAPITAL

2026 PERFORMANCE VERSUS PLAN

One of the key responsibilities of the Board is the allocation of capital. Our four priorities are: (i) acquisitions that improve our business and generate growth; (ii) capital expenditures to replace older inefficient equipment and to capture new growth opportunities, facilities and technology enhancements; (iii) consider and, if appropriate, allocate a portion of annual free cash to purchase for cancellation Common Shares in the open market pursuant to an approved normal course issuer bid ("**NCIB**"); and (iv) pay dividends to shareholders.

ACQUISITIONS

THE PLAN	Acquire companies and strive to improve their performance.
2026 INVESTMENTS	Lac La Biche Transport Ltd. ("Lac La Biche") • Acquired effective January 1, 2026, for total consideration of \$8.5 million. • Financial results are included within the S&I segment. Thrive Management Group Ltd. ("Thrive") • Acquired remaining 70.0 percent equity interest effective February 1, 2026, for total consideration of \$14.0 million. • Financial results are included within the S&I segment.

CAPITAL EXPENDITURES

2026 PLAN	In January 2026, the Board approved an \$85.0 million capital budget for 2026, exclusive of corporate acquisitions, with \$75.0 million allocated towards maintenance capital primarily to invest in trucks, trailers, specialized equipment and technology to improve the operations of the Business Units, \$10.0 million allocated towards investment in facilities, land and buildings.
UPDATE TO 2026 PLAN	On July 22, 2026, the Board approved a \$50.0 million increase to the 2026 capital budget to fund potential growth opportunities at our existing Business Units.
2026 PURCHASES	• In the third quarter of 2026 we invested \$16.5 million (YTD – \$45.2 million) in new operating equipment and facilities. • In 2026 we committed \$4.3 million of capital expenditures towards sustainability initiatives. Equipment consisting of compressed natural gas trucks, robotic vessel cleaning systems and electric material handling units, including forklifts have been ordered and are arriving from suppliers upon completion of the manufacturing process.



NORMAL COURSE ISSUER BID – COMMON SHARES

2026 PLAN

On March 9, 2026, the TSX approved the renewal of the NCIB, to purchase for cancellation up to 8,929,176 Common Shares in the open market on or before March 10, 2027.

2026 REPURCHASES

- In 2026 no Common Shares were repurchased and cancelled.
 - As at February 28, 2026, the average daily trading volume of the Common Shares on the TSX ("ADTV") for the most recently completed six calendar months was 220,293. Pursuant to TSX policies, the maximum number of Common Shares that may be purchased in one day pursuant to the NCIB was the greater of 1,000 and 25.0 percent of ADTV, which amounts to 55,073 Common Shares, subject to certain prescribed exceptions.
 - We entered into an automatic securities purchase plan (the "ASPP") with our broker, to allow for the repurchase of Common Shares at all times during the course of the NCIB including when the Corporation ordinarily would not be active in the market due to its own internal trading blackout period, insider trading rules or otherwise.
 - The NCIB and the ASPP can be cancelled at the discretion of the Corporation at any time provided the Corporation is not in a blackout period.
-

DIVIDENDS

2026 PLAN

In January 2026, we announced our intention to pay annual dividends of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2026.

2026 PAYMENTS

- During the third quarter of 2026, we declared monthly dividends totalling \$0.21 (YTD – \$0.63) per Common Share, consistent with \$0.21 (YTD – \$0.63) per Common Share of dividends declared in the same period last year.
 - At September 30, 2026, we had 96,399,124 Common Shares outstanding and a dividend payable of \$6.7 million (December 31, 2025 – \$6.7 million), which was paid on October 15, 2026.
 - Subsequent to quarter end, the Board declared a monthly dividend of \$0.07 per Common Share to the holders of record at the close of business on Saturday, October 31, 2026.
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2026 Q3 RESULTS

CONSOLIDATED FINANCIAL RESULTS

THREE AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2026

Executive Summary

Consolidated revenues increased once again this quarter, rising to \$653.2 million compared to \$561.8 million, representing another substantial year over year increase. Unlike prior periods, however, the majority of the \$91.4 million increase was generated by existing Business Units rather than acquisitions. The specific factors contributing to the strong revenue performance were:

- 1. Consistent Economic Performance:** Generally speaking, the verticals serviced by our 44 Business Units remained in balance with economic conditions, characterized by stability and a gradual tightening in supply as competitors continued to struggle with new safety standards and regulatory enforcement, high fuel costs, elevated debt levels and rising interest rates.

End customer demand in most sectors of the economy was generally consistent with last year, supported by government fiscal policy. In verticals where capital investment was more prevalent, there was a noticeable increase in demand. New mining projects in northern Ontario and British Columbia entered the construction phase, resulting in strong customer demand for Business Units such as Gardewine Group, Canadian Dewatering and Bandstra. This growth demonstrates how quickly our business can adapt to changing market conditions once major projects are approved and capital begins to flow. We estimate revenues from Business Units owned for a full year increased by \$44.3 million over the prior year.
- 2. Fuel Surcharge Revenues:** Increased by \$37.7 million year over year as our Business Units were successful in passing rising fuel costs on to customers through Fuel Surcharge Programs. These are often difficult discussions to have with our customers but are absolutely necessary.
- 3. Acquisitions:** While not as meaningful as in prior periods, new additions that expanded our network contributed \$9.4 million in revenues.

Looking Forward

Recent published economic data and our third quarter results suggest that North American economic activity remains strong, primarily due, in our opinion, to deficit spending initiatives undertaken by governments. This fiscal stimulus has contributed to steady consumer spending and increased investment in infrastructure development, both positives for overall freight demand and logistics services.

In addition, we are of the view that renewed interest in critical mineral mining projects, along with the Canadian government's support for the oil and natural gas industry and the development of pipeline and export infrastructure designed to provide access to world markets for Canada's vast resources, will begin to translate into increased private sector capital investment. We believe these factors represent strong tailwinds for our four operating segments and 44 Business Units.

We expect all four segments to remain above 2025 levels for the balance of the year, based on our view that demand for freight and logistics services will remain near current levels. Furthermore, the sanctioning of major capital projects would provide significant growth opportunities for the economy and many of our Business Units. Several major projects are nearing the approval stage that would connect North America's vast natural resources to world markets.

In anticipation of certain projects potentially receiving the necessary government approvals and advancing toward a final investment decision ("FID"), we will start investing now to ensure our Business Units are positioned to capitalize on potential opportunities. This includes the very large Alaska LNG project sponsored by Glenfarne Alaska LNG, LLC. Contracts have not been awarded; however, we believe we are well positioned to participate as a key logistics supplier should the project proceed. Our joint venture with Specialized Transport & Rigging, LLC provides access to local content and Indigenous ownership.

Recently, we ordered 100 trucks and related support equipment, which will be made available to the joint venture should a contract be awarded. The rationale for committing capital at this stage is that heavy-duty truck manufacturers are nearing a sold-out position for the balance of 2026. Taking early action ensures we have access to build slots later this year and that we are prepared should opportunities materialize.

In addition, we are of the view that the often-talked-about Nation Building Projects in Canada are moving closer to being referred to the Major Projects Office, a prerequisite to FID. If these projects receive the necessary approvals from the various sponsoring bodies, demand for specialized services could increase materially, which may require us to expand the capacity of certain Business Units to meet customer logistics requirements.

Lastly, our acquisition book remains robust.



Revenue

Revenue is generated by the Business Units owned by the Corporation. "COMPANY" is revenue generated by using a combination of company assets that are either owned or leased by the Business Units, as well as revenue generated by Business Unit employees. "CONTRACTORS" refers to revenue generated by owner operators, who provide trucks and/or trailers and work exclusively for the Business Unit under contracts, and subcontractors that own equipment and are used during times of peak demand.

Consolidated

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	440.5	67.4	392.6	69.9	47.9	12.2	1,234.3	68.2	1,120.4	70.0	113.9	10.2
Contractors	208.8	32.0	166.9	29.7	41.9	25.1	564.6	31.2	468.9	29.3	95.7	20.4
Other	3.9	0.6	2.3	0.4	1.6	69.6	11.3	0.6	10.5	0.7	0.8	7.6
Total	653.2	100.0	561.8	100.0	91.4	16.3	1,810.2	100.0	1,599.8	100.0	210.4	13.2

Revenue Per Working Day

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Revenue	653.2	561.8	91.4	1,810.2	1,599.8	210.4
Working Days	63	64	(1)	188	189	(1)
Revenue Per Working Day	10.4	8.8	1.6	9.6	8.5	1.1

QTD: Consolidated revenues were \$653.2 million, an increase of 16.3 percent, or \$91.4 million as compared to \$561.8 million in 2025. Revenues were higher this year due to \$44.3 million of internal growth and a \$37.7 million increase in fuel surcharge revenue. The main factors impacting revenues were:

- Revenues from our existing Business Units (excluding acquisitions and fuel surcharge) increased by \$44.3 million with internal growth most notable in the US 3PL, S&I and L&W segments, while revenues within the LTL segment remained relatively stable as compared to the prior year period.
- Fuel surcharge revenues increased by \$37.7 million (excluding acquisitions) to \$88.1 million, primarily due to the increase in the price of diesel fuel. The majority of this increase occurred in the LTL and L&W segments.
- Acquisitions added \$9.4 million of incremental revenues, mainly from Thrive and Lac La Biche.

YTD: Consolidated revenues were \$1,810.2 million, an increase of 13.2 percent, or \$210.4 million as compared to \$1,599.8 million in 2025. Revenues were higher this year as compared to the same period last year due to incremental revenue from acquisitions, which contributed to higher revenue per working day. Acquisitions added \$110.7 million of incremental revenue, most notably from Cole Group Inc. and all related entities (collectively, "**Cole Group**"), Thrive and Lac La Biche. Other factors impacting revenues were:

- Fuel surcharge revenues increased by \$64.6 million (excluding acquisitions) to \$216.9 million, primarily due to the increase in the price of diesel fuel between the months of March and September of 2026. The majority of the increase occurred in the LTL and L&W segments.
- Revenues from our existing Business Units (excluding acquisitions and fuel surcharge) increased by \$35.1 million, mainly due to revenue gains in the L&W and US 3PL segments. These gains were somewhat offset by a reduction in revenue in the LTL segment due to declines experienced earlier in the year from demarketing lower rate customers to prioritize higher quality freight. Revenues in the S&I segment were consistent with the prior year as declines noted earlier in the year were offset by revenue gains in the third quarter.



Direct Operating Expenses

Direct operating expenses ("DOE") include two main categories of expenses: direct costs associated with generating Company revenue and costs incurred to hire Contractors, namely owner operators or subcontractors.

Consolidated

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	94.4	21.4	91.4	23.3	3.0	3.3	276.9	22.4	260.0	23.2	16.9	6.5
Fuel	33.1	7.5	22.4	5.7	10.7	47.8	90.2	7.3	75.6	6.7	14.6	19.3
Repairs and maintenance	45.3	10.3	42.2	10.7	3.1	7.3	128.0	10.4	121.7	10.9	6.3	5.2
Purchased transportation	79.0	17.9	68.2	17.4	10.8	15.8	223.0	18.1	201.4	18.0	21.6	10.7
Operating supplies	19.1	4.3	18.6	4.7	0.5	2.7	58.2	4.7	55.9	5.0	2.3	4.1
Other	10.3	2.4	11.7	3.0	(1.4)	(12.0)	34.2	2.8	31.9	2.8	2.3	7.2
	281.2	63.8	254.5	64.8	26.7	10.5	810.5	65.7	746.5	66.6	64.0	8.6
Contractors	167.9	80.4	130.6	78.3	37.3	28.6	451.2	79.9	370.5	79.0	80.7	21.8
Total	449.1	68.8	385.1	68.5	64.0	16.6	1,261.7	69.7	1,117.0	69.8	144.7	13.0

*as a percentage of respective Consolidated revenue

QTD: Consolidated DOE increased by \$64.0 million to \$449.1 million, or 16.6 percent, as compared to \$385.1 million in 2025, primarily due to the \$91.4 million increase in consolidated revenues. DOE as a percentage of consolidated revenues increased slightly by 0.3 percent year over year. Other highlights were:

- Company costs increased by \$26.7 million due to the \$47.9 million increase in Company revenue. In percentage terms, these costs decreased year over year as lower wages, and repairs and maintenance costs were mainly offset by higher fuel and purchased transportation costs. Improved operating margins¹ were realized in the LTL and S&I segments while the L&W segment remained consistent with the prior year.
- Contractors costs increased by \$37.3 million due to the \$41.9 million increase in Contractors revenue. In percentage terms, these costs increased by 2.1 percent mainly due to lower margins being recognized in the L&W segment.

YTD: Consolidated DOE increased by \$144.7 million to \$1,261.7 million, or 13.0 percent, as compared to \$1,117.0 million in 2025, primarily due to the \$210.4 million increase in consolidated revenues. DOE as a percentage of consolidated revenues decreased slightly by 0.1 percent year over year. Other highlights were:

- Company costs increased in absolute dollar terms due to higher Company revenue. As a percentage of Company revenue, Company costs decreased year over year, mainly due to improved operating margins¹ recognized in the LTL and US 3PL segments, which were somewhat offset by slightly lower operating margins¹ in the L&W segment.
- Contractors costs increased by \$80.7 million due to the \$95.7 million increase in Contractors revenue. In percentage terms, these costs increased by 0.9 percent, as lower margins in the LTL and L&W segments were only partially offset by higher margins in the S&I and US 3PL segments.

¹ Refer to the section entitled "Other Financial Measures".



Selling and Administrative Expenses

Selling and administrative ("S&A") are expenses incurred to support the operations of Mullen Group and its Business Units.

Consolidated

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	49.2	7.5	47.7	8.5	1.5	3.1	148.3	8.2	139.7	8.7	8.6	6.2
Communications, utilities and general supplies	25.6	3.9	23.8	4.2	1.8	7.6	78.0	4.3	69.7	4.4	8.3	11.9
Profit share	6.7	1.0	4.9	0.9	1.8	36.7	16.6	0.9	13.4	0.8	3.2	23.9
Foreign exchange	(0.1)	—	(2.4)	(0.4)	2.3	(95.8)	(5.6)	(0.3)	7.0	0.4	(12.6)	(180.0)
Stock-based compensation	0.4	0.1	0.3	0.1	0.1	33.3	1.1	0.1	0.9	0.1	0.2	22.2
Rent and other	3.9	0.6	4.8	0.8	(0.9)	(18.8)	11.8	0.6	9.9	0.6	1.9	19.2
Total	85.7	13.1	79.1	14.1	6.6	8.3	250.2	13.8	240.6	15.0	9.6	4.0

*as a percentage of total Consolidated revenue

QTD: S&A expenses rose by \$6.6 million to \$85.7 million as compared to \$79.1 million in 2025 due to:

- A \$2.3 million negative variance in foreign exchange.
- Incremental S&A expenses of \$0.8 million associated with acquisitions.
- S&A expenses increased slightly in each of the US 3PL, LTL and S&I segments.
- As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses decreased to 13.1 percent from 14.5 percent last year mainly due to the combination of higher consolidated revenues and the relatively fixed nature of S&A expenses.

YTD: S&A expenses rose by \$9.6 million to \$250.2 million as compared to \$240.6 million in 2025 due to:

- Incremental S&A expenses of \$18.8 million associated with acquisitions.
- A \$12.6 million positive variance in foreign exchange.
- As a percentage of revenue, excluding the impact of foreign exchange, S&A expenses decreased to 14.1 percent from 14.6 percent last year mainly due to the combination of higher consolidated revenues and the relatively fixed nature of S&A expenses.

OIBDA

Management relies on OIBDA as a measurement since it provides an indication of our ability to generate cash from our principal business activities prior to depreciation and amortization, financing or taxation in various jurisdictions.

QTD: OIBDA was \$118.4 million as compared to \$97.6 million in 2025, an increase of \$20.8 million mainly due to a \$19.2 million increase at existing Business Units (excluding acquisitions), reflecting improved market conditions, and from \$2.6 million of incremental OIBDA from acquisitions. These increases were somewhat offset by a \$1.0 million increase in Corporate costs. Operating margin¹ improved mainly due to higher margins recognized in the LTL and S&I segments. Operating margin¹ in the L&W segment was fairly consistent to last year, while margins in the US 3PL segment decreased year over year. Excluding foreign exchange at Corporate:

- OIBDA – adjusted² was \$118.6 million, an increase of \$22.2 million as compared to \$96.4 million in 2025.
- OIBDA – adjusted² as a percentage of consolidated revenue¹ was 18.2 percent as compared to 17.2 percent last year. Operating margin¹ improved due to lower S&A expenses as a percentage of consolidated revenues. DOE as a percentage of consolidated revenues increased slightly year over year.

¹ Refer to the section entitled "Other Financial Measures".

² Refer to the section entitled "Non-IFRS Financial Measures".



YTD: OIBDA increased by \$56.1 million, or 23.2 percent, to \$298.3 million from \$242.2 million in 2025 due to a \$30.3 million increase at existing Business Units (excluding acquisitions), \$19.1 million of incremental OIBDA from acquisitions, and a \$6.7 million decrease in Corporate costs. Operating margin¹ improved mainly due to the positive variance in foreign exchange and higher margins recognized in the LTL, S&I and US 3PL segments. Operating margin¹ in the L&W segment decreased year over year. Excluding foreign exchange at Corporate:

- OIBDA – adjusted² was \$295.8 million, an increase of \$47.4 million as compared to \$248.4 million in 2025.
- OIBDA – adjusted² as a percentage of consolidated revenue¹ was 16.3 percent as compared to 15.5 percent last year, which mainly resulted from improved margins in the LTL, S&I and US 3PL segments.

Depreciation of Property, Plant and Equipment

Consolidated

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
LTL	6.7	6.8	(0.1)	19.4	19.6	(0.2)
L&W	4.4	4.1	0.3	12.9	11.6	1.3
S&I	6.6	6.1	0.5	19.2	18.2	1.0
US 3PL	—	—	—	—	—	—
Corporate	1.8	1.9	(0.1)	5.5	5.4	0.1
Total	19.5	18.9	0.6	57.0	54.8	2.2

- Depreciation in the third quarter and in 2026 increased slightly as compared to the corresponding prior year periods due to acquisitions and capital expenditures, predominantly in the L&W and S&I segments.

Depreciation of Right-of-Use Assets

Consolidated

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
LTL	4.6	4.9	(0.3)	13.8	14.4	(0.6)
L&W	6.2	6.8	(0.6)	18.9	20.4	(1.5)
S&I	0.7	0.6	0.1	2.1	1.8	0.3
US 3PL	0.2	0.2	—	0.6	0.5	0.1
Corporate	—	0.1	(0.1)	0.9	0.3	0.6
Total	11.7	12.6	(0.9)	36.3	37.4	(1.1)

- Depreciation of right-of-use assets in the L&W segment decreased in the third quarter and in 2026 as compared to the corresponding prior year periods as some leased facilities were transferred to Corporate. Depreciation of right-of-use assets decreased in the LTL segment as certain facility leases expired and were not renewed.

Amortization of Intangible Assets

Intangible assets are normally acquired on acquisitions and are mainly comprised of customer relationship values, non-competition agreements, developed technology, and brand name recognition. Intangible assets are amortized over a five to ten year period being their estimated life from the date of acquisition. Amortization of intangible assets was \$6.9 million (YTD – \$20.7 million) in the third quarter of 2026 as compared to \$6.6 million (YTD – \$15.6 million) in 2025. This increase of \$0.3 million (YTD – \$5.1 million) was mainly due to the additional amortization recorded on the intangible assets associated with our recent acquisitions.

Finance Costs

Finance costs mainly consist of interest expense on financial liabilities, including: the Private Placement Debt (as hereafter defined on page 31); the convertible unsecured subordinated debentures (the "**Debentures**"); lease liabilities; and borrowings on the Bank Credit Facilities (as hereafter defined on page 31), less any interest income generated from the debentures issued to equity investments and from cash and cash equivalents.

Finance costs were \$12.8 million (YTD – \$39.6 million) in the third quarter of 2026 as compared to \$15.9 million (YTD – \$40.0 million) in 2025. The decrease of \$3.1 million (YTD – \$0.4 million) during the third quarter was mainly attributable

¹ Refer to the section entitled "Other Financial Measures".

² Refer to the section entitled "Non-IFRS Financial Measures".



to one-time costs associated with the 2025 issuance of private placement debt and by the reduction of interest expense on the Debentures as they were repaid in December 2025. The decrease of \$0.4 million on a year-to-date basis was mainly attributable to the reduction of interest expense on the Debentures as they were repaid in 2025 being somewhat offset by a greater amount of interest expense on the Private Placement Debt and less interest income generated from cash and cash equivalents.

Net Foreign Exchange (Gain) Loss

The details of the net foreign exchange (gain) loss are as follows:

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Foreign exchange loss (gain) on U.S. \$ debt	(0.2)	4.1	(4.3)	6.1	(9.9)	16.0
Foreign exchange loss (gain) on Cross-Currency Swaps	—	(3.7)	3.7	0.2	2.5	(2.3)
Net foreign exchange loss (gain)	(0.2)	0.4	(0.6)	6.3	(7.4)	13.7

We recorded a foreign exchange gain of \$0.2 million in the third quarter and a loss of \$6.1 million in 2026 related to our \$125.0 million U.S. dollar debt, due to the change in the value of the Canadian dollar relative to the U.S. dollar as compared to a loss of \$4.1 million in the third quarter and a gain of \$9.9 million in 2025. We recorded no foreign exchange gain or loss on Cross-Currency Swaps during the third quarter as the final Cross-Currency Swap was settled during the first quarter and a loss of \$0.2 million in 2026, due to the change over the period in the fair value of these Cross-Currency Swaps as compared to a gain in the third quarter of \$3.7 million and a loss of \$2.5 million in 2025.

Other Expense (Income)

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Change in fair value of investments	(0.3)	(0.4)	0.1	(0.8)	(0.4)	(0.4)
Loss (gain) on sale of property, plant and equipment	1.1	(0.9)	2.0	1.2	1.6	(0.4)
Loss (gain) on lease termination	—	—	—	(0.6)	—	(0.6)
Gain on fair value of equity investments	—	—	—	(4.6)	—	(4.6)
Earnings from equity investments	(0.6)	0.2	(0.8)	(0.7)	(0.2)	(0.5)
Other expense (income)	0.2	(1.1)	1.3	(5.5)	1.0	(6.5)

Other expense (income) was \$0.2 million (YTD – \$(5.5) million) in the third quarter of 2026 as compared to \$(1.1) million (YTD – \$1.0 million) in 2025. The negative variance in the third quarter as compared to the prior year period was due to a \$2.0 million negative variance on the sale of property, plant and equipment being somewhat offset by a \$0.8 million increase in earnings from equity investments. The positive variance in 2026 as compared to 2025 was mainly attributable to a \$4.6 million gain from acquiring the remaining 70.0 percent interest in Thrive during the first quarter, a \$0.6 million gain on lease termination, and from a \$0.5 million increase in earnings from equity investments.

Income Taxes

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Income before income taxes	67.5	44.3	23.2	143.9	100.8	43.1
Combined statutory tax rate	25%	25%	—	25%	25%	—
Expected income tax	16.9	11.1	5.8	36.0	25.2	10.8
Add (deduct):						
Non-deductible (taxable) portion of net foreign exchange (gain) loss	0.4	—	0.4	0.7	(0.9)	1.6
Non-deductible (taxable) portion of the change in fair value of investments	—	—	—	(0.6)	—	(0.6)
Stock-based compensation expense	0.2	0.1	0.1	0.2	0.2	—
Changes in unrecognized deferred tax asset	(0.7)	(0.1)	(0.6)	(0.1)	(0.2)	0.1
Other	(0.8)	—	(0.8)	(0.8)	—	(0.8)
Income tax expense	16.0	11.1	4.9	35.4	24.3	11.1

Income tax expense was \$16.0 million (YTD – \$35.4 million) in the third quarter of 2026 as compared to \$11.1 million (YTD – \$24.3 million) in 2025. The increase in income tax expense was mainly attributable to higher income generated in the third quarter and in 2026 as compared to 2025.

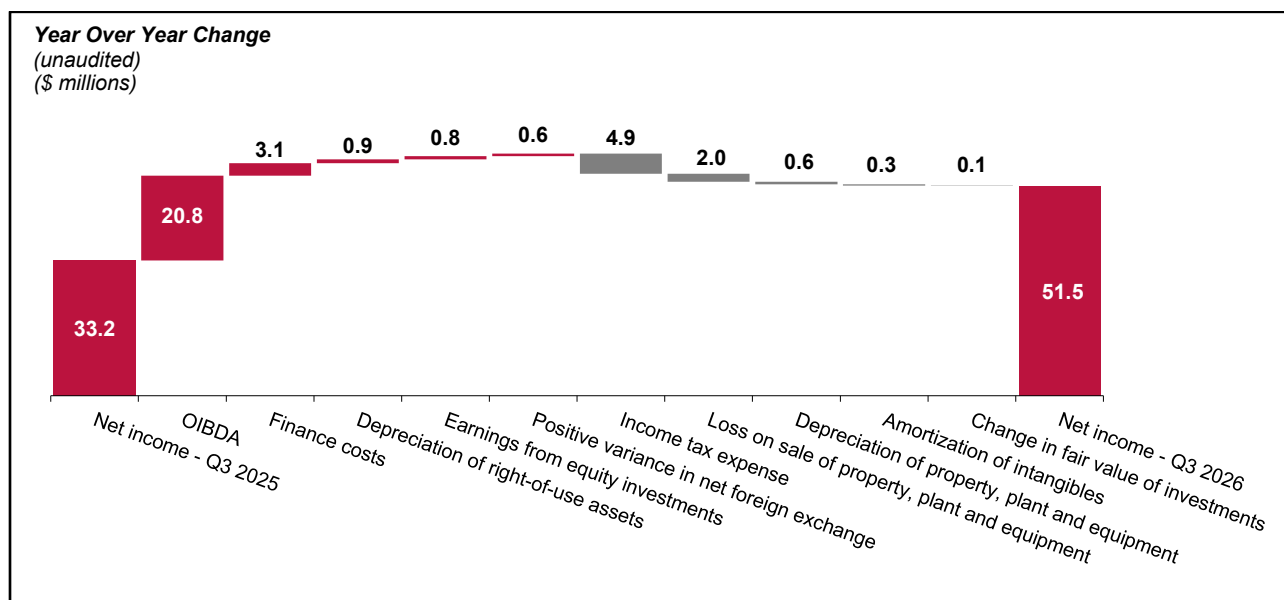


Net Income

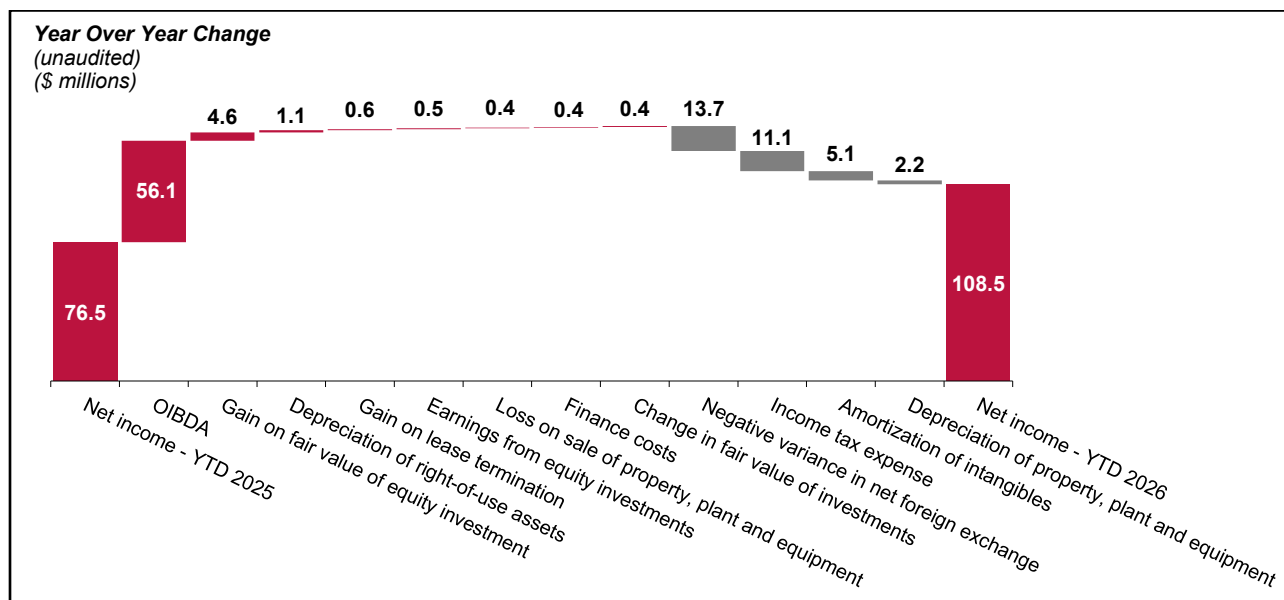
(unaudited) (\$ millions, except share and per share amounts)	Three months ended September 30			Nine months ended September 30		
	2026	2025	% Change	2026	2025	% Change
Net income	51.5	33.2	55.1	108.5	76.5	41.8
Weighted average number of Common Shares outstanding	96,330,755	87,208,920	10.5	96,092,697	87,403,724	9.9
Earnings per share – basic	0.54	0.38	42.1	1.13	0.88	28.4

Net income increased to \$51.5 million (YTD – \$108.5 million) in the third quarter of 2026 as compared to \$33.2 million (YTD – \$76.5 million) in 2025. The following graphs highlight each of the factors contributing to the change in net income.

Three months ended September 30, 2026



Nine months ended September 30, 2026



Basic earnings per share increased to \$0.54 (YTD – \$1.13) in the third quarter of 2026 as compared to \$0.38 (YTD – \$0.88) in 2025. This increase resulted from the 18.3 million (YTD – \$32.0 million) increase in net income. The weighted average number of Common Shares outstanding increased to 96,330,755 (YTD – 96,092,697) from 87,208,920 (YTD – 87,403,724) in 2025, which was due to the conversion of Debentures into Common Shares in the fourth quarter of 2025 and from the exercise of stock options.



Net Income – Adjusted¹ and Earnings per Share – Adjusted¹

Net income – adjusted¹ and earnings per share – adjusted¹ were \$50.3 million (YTD – \$108.6 million) and \$0.52 (YTD – \$1.13) in the third quarter of 2026 as compared to \$33.2 million (YTD – \$69.7 million) and \$0.38 (YTD – \$0.80) in 2025, respectively. Management adjusted net income and earnings per share by excluding specific factors to more clearly reflect earnings from an operating perspective.

Subsequent Event

On October 19, 2026, Mullen Group announced that it had entered into definitive share purchase agreements to acquire Willson International Limited and its related entities (collectively, "**Willson**"), a leading provider of customs brokerage and trade compliance services in Canada and the United States. The transaction is expected to close in the fourth quarter. Willson will continue to operate as a standalone business with its Canadian operations being accounted for within the L&W segment and its U.S. operations accounted for within the US 3PL segment. Willson is expected to contribute \$80.0 million of annual revenue with operating margins² generally consistent with those generated by the L&W segment. The acquisition will be funded through Mullen Group's existing cash resources.

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¹ Refer to the section entitled "Non-IFRS Financial Measures".

² Refer to the section entitled "Other Financial Measures".



SEGMENTED FINANCIAL RESULTS

THREE MONTHS ENDED

Three months ended September 30, 2026 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
Revenue	218.3	236.2	131.1	70.3	(2.7)	653.2
Direct operating expenses	144.2	163.7	85.3	60.4	(4.5)	449.1
Selling and administrative expenses	30.3	29.7	13.4	5.1	7.2 ¹	85.7
OIBDA	43.8	42.8	32.4	4.8	(5.4)	118.4
Net capital expenditures ²	4.7	3.6	4.8	—	2.0	15.1

Three months ended September 30, 2025 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
Revenue	197.8	208.1	105.1	53.9	(3.1)	561.8
Direct operating expenses	132.7	140.7	69.8	46.6	(4.7)	385.1
Selling and administrative expenses	28.7	29.4	11.7	3.3	6.0 ³	79.1
OIBDA	36.4	38.0	23.6	4.0	(4.4)	97.6
Net capital expenditures ²	9.9	4.2	10.0	—	1.1	25.2

¹ Includes a \$0.2 million foreign exchange loss.

² Refer to the section entitled "Other Financial Measures".

³ Includes a \$1.2 million foreign exchange gain.

NINE MONTHS ENDED

Nine months ended September 30, 2026 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
Revenue	616.1	659.3	349.8	192.4	(7.4)	1,810.2
Direct operating expenses	412.4	456.0	239.5	165.1	(11.3)	1,261.7
Selling and administrative expenses	89.0	88.4	39.3	13.5	20.0 ¹	250.2
OIBDA	114.7	114.9	71.0	13.8	(16.1)	298.3
Net capital expenditures ²	21.7	5.0	6.5	—	2.7	35.9

Nine months ended September 30, 2025 (unaudited) (\$ millions)	LTL	L&W	S&I	US 3PL	Corporate and intersegment eliminations	Total
Revenue	590.4	533.5	322.8	162.9	(9.8)	1,599.8
Direct operating expenses	401.4	360.6	222.6	146.1	(13.7)	1,117.0
Selling and administrative expenses	87.6	77.6	37.2	11.5	26.7 ³	240.6
OIBDA	101.4	95.3	63.0	5.3	(22.8)	242.2
Net capital expenditures ²	26.0	10.8	10.5	—	2.9	50.2

¹ Includes a \$2.5 million foreign exchange gain.

² Refer to the section entitled "Other Financial Measures".

³ Includes a \$6.2 million foreign exchange loss.



CONSOLIDATED REVENUE BY SEGMENT

(\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
LTL	218.3	33.3	197.8	35.0	20.5	10.4	616.1	33.9	590.4	36.7	25.7	4.4
L&W	236.2	36.0	208.1	36.8	28.1	13.5	659.3	36.3	533.5	33.1	125.8	23.6
S&I	131.1	20.0	105.1	18.7	26.0	24.7	349.8	19.2	322.8	20.1	27.0	8.4
US 3PL	70.3	10.7	53.9	9.5	16.4	30.4	192.4	10.6	162.9	10.1	29.5	18.1
Corporate	(2.7)	—	(3.1)	—	0.4	(12.9)	(7.4)	—	(9.8)	—	2.4	(24.5)
Total	653.2	100.0	561.8	100.0	91.4	16.3	1,810.2	100.0	1,599.8	100.0	210.4	13.2

CONSOLIDATED OIBDA BY SEGMENT

(\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
LTL	43.8	37.0	36.4	37.3	7.4	20.3	114.7	38.5	101.4	41.9	13.3	13.1
L&W	42.8	36.1	38.0	38.9	4.8	12.6	114.9	38.5	95.3	39.3	19.6	20.6
S&I	32.4	27.4	23.6	24.2	8.8	37.3	71.0	23.8	63.0	26.0	8.0	12.7
US 3PL	4.8	4.1	4.0	4.1	0.8	20.0	13.8	4.6	5.3	2.2	8.5	160.4
Corporate	(5.4)	(4.6)	(4.4)	(4.5)	(1.0)	22.7	(16.1)	(5.4)	(22.8)	(9.4)	6.7	(29.4)
Total	118.4	100.0	97.6	100.0	20.8	21.3	298.3	100.0	242.2	100.0	56.1	23.2

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LESS-THAN-TRUCKLOAD

Highlights for the Quarter

The LTL segment remains a core focus for Mullen Group, based on our belief that this segment of the supply chain has favourable long-term potential, is generally quite steady, and has more stable pricing than many other segments of the freight industry. There were 12 Business Units operating in the segment during the quarter, consistent with the same period one year earlier.

This was another strong quarter for the LTL segment, reinforcing our belief that the markets our Business Units service remain generally balanced. End shipment demand, while not necessarily growing, has remained at levels sufficient to maintain load utilization factors for several quarters. At the same time, market forces and tighter safety standards have helped maintain pricing discipline, including the implementation of fuel surcharges in response to higher diesel fuel prices. Our Business Units did an excellent job managing this sensitive issue with customers. We are also encouraged by the cost reduction initiatives advanced by several Business Units. Overall, this was an excellent quarter for the LTL segment.

At Corporate Office, we evaluated several acquisition opportunities but did not identify any that met our strategic criteria.

Market Outlook

Nothing has fundamentally changed from last quarter. We believe the market remains well balanced. However, we remain concerned about higher energy costs and the potential impact on consumers and overleveraged businesses. To date, these concerns have not materialized to the extent we anticipated, as evidenced by the relative stability of the Canadian economy and our results. If these conditions continue, we believe the LTL segment is positioned to outperform last year's results in the fourth quarter and end 2026 on a positive note.

Furthermore, if the Canadian economy strengthens from current levels, including as a result of Nation Building initiatives advancing to actual projects, shipment volumes could increase, higher-quality freight could support margin improvement, and pricing leverage could return. This would be positive for the LTL segment.

In terms of acquisitions, we will only consider opportunities that provide scale and offer synergies.

Revenue

LTL

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	202.9	92.9	185.7	93.9	17.2	9.3	572.4	92.9	550.5	93.2	21.9	4.0
Contractors	15.1	6.9	13.1	6.6	2.0	15.3	42.9	7.0	39.1	6.6	3.8	9.7
Other	0.3	0.2	(1.0)	(0.5)	1.3	(130.0)	0.8	0.1	0.8	0.2	—	—
Total	218.3	100.0	197.8	100.0	20.5	10.4	616.1	100.0	590.4	100.0	25.7	4.4

Revenue Per Working Day

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Revenue	218.3	197.8	20.5	616.1	590.4	25.7
Working Days	63	64	(1)	188	189	(1)
Revenue Per Working Day	3.5	3.1	0.4	3.3	3.1	0.2

QTD: Segment revenues were \$218.3 million, an increase of 10.4 percent, or \$20.5 million as compared to \$197.8 million in 2025, due to the following:

- Fuel surcharge revenue increased by \$18.6 million to \$51.8 million due to higher diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge) increased by \$1.9 million despite certain Business Units demarketing lower rate customers to prioritize higher quality freight.



YTD: Segment revenues were \$616.1 million, an increase of 4.4 percent, or \$25.7 million as compared to \$590.4 million in 2025 and was due to the following:

- Fuel surcharge revenue increased by \$34.8 million to \$136.4 million due to higher diesel fuel prices.
- Revenue from our Business Units (excluding fuel surcharge) decreased by \$9.1 million due to the demarketing of lower rate customers in certain markets earlier in the year and from inclement weather in the first quarter of 2026, particularly in eastern Canada.

Direct Operating Expenses

LTL

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	44.1	21.7	42.6	22.9	1.5	3.5	127.7	22.3	126.6	23.0	1.1	0.9
Fuel	17.6	8.7	12.5	6.7	5.1	40.8	49.4	8.6	43.3	7.9	6.1	14.1
Repairs and maintenance	18.4	9.1	19.2	10.3	(0.8)	(4.2)	53.7	9.4	54.4	9.9	(0.7)	(1.3)
Purchased transportation	46.2	22.8	42.4	22.8	3.8	9.0	129.7	22.7	129.8	23.6	(0.1)	(0.1)
Operating supplies	3.1	1.5	2.8	1.5	0.3	10.7	8.9	1.6	8.7	1.6	0.2	2.3
Other	5.5	2.7	4.9	2.8	0.6	12.2	16.1	2.7	14.6	2.6	1.5	10.3
	134.9	66.5	124.4	67.0	10.5	8.4	385.5	67.3	377.4	68.6	8.1	2.1
Contractors	9.3	61.6	8.3	63.4	1.0	12.0	26.9	62.7	24.0	61.4	2.9	12.1
Total	144.2	66.1	132.7	67.1	11.5	8.7	412.4	66.9	401.4	68.0	11.0	2.7

*as a percentage of respective LTL revenue

QTD: DOE increased by \$11.5 million to \$144.2 million as compared to \$132.7 million in 2025, primarily due to the \$20.5 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 1.0 percent to 66.1 percent from 67.1 percent in 2025.

- Company costs increased by \$10.5 million and was mainly due to higher fuel and purchased transportation costs. As a percentage of Company revenue, these expenses decreased by 0.5 percent to 66.5 percent from 67.0 percent in 2025 mainly due to greater lane density resulting in lower wages and repairs and maintenance costs as a percentage of Company revenue. Fuel increased as a percentage of Company revenue due to higher diesel fuel prices.
- Contractors costs increased by \$1.0 million to \$9.3 million due to the \$2.0 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue decreased by 1.8 percent to 61.6 percent from 63.4 percent in 2025 due to the greater availability of Contractors in certain markets.

YTD: DOE increased by \$11.0 million to \$412.4 million as compared to \$401.4 million in 2025, primarily due to the \$25.7 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 1.1 percent to 66.9 percent from 68.0 percent in 2025.

- Company costs increased by \$8.1 million on higher Company revenue. As a percentage of Company revenue, these expenses decreased by 1.3 percent to 67.3 percent from 68.6 percent in 2025 mainly due to greater lane density resulting in lower purchased transportation, repairs and maintenance, and wages costs as a percentage of Company revenue.
- Contractors costs increased by \$2.9 million to \$26.9 million due to the \$3.8 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 1.3 percent to 62.7 percent from 61.4 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets.



Selling and Administrative Expenses

LTL

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	18.2	8.3	17.2	8.7	1.0	5.8	53.0	8.6	52.7	8.9	0.3	0.6
Communications, utilities and general supplies	8.9	4.1	8.4	4.2	0.5	6.0	27.3	4.4	27.0	4.6	0.3	1.1
Profit share	2.1	1.0	1.5	0.8	0.6	40.0	5.3	0.9	4.3	0.7	1.0	23.3
Foreign exchange	—	—	—	—	—	—	—	—	—	—	—	—
Rent and other	1.1	0.5	1.6	0.8	(0.5)	(31.3)	3.4	0.5	3.6	0.6	(0.2)	(5.6)
Total	30.3	13.9	28.7	14.5	1.6	5.6	89.0	14.4	87.6	14.8	1.4	1.6

*as a percentage of total LTL revenue

QTD: S&A expenses increased by \$1.6 million to \$30.3 million as compared to \$28.7 million in 2025.

- The increase of \$1.6 million was mainly due to higher wages, profit share as well as higher communications, utilities and general supplies costs.
- As a percentage of segment revenue, these expenses decreased to 13.9 percent from 14.5 percent last year, mainly due to higher segment revenue and the relatively fixed nature of these expenses.

YTD: S&A expenses increased by \$1.4 million to \$89.0 million as compared to \$87.6 million in 2025.

- The increase of \$1.4 million was mainly due to greater profit share resulting from higher earnings.
- As a percentage of segment revenue, these expenses decreased to 14.4 percent from 14.8 percent last year, mainly due to higher segment revenue and the relatively fixed nature of these expenses.

OIBDA

QTD: Segment OIBDA was \$43.8 million, an increase of \$7.4 million, or 20.3 percent, as compared to \$36.4 million in 2025 due to a greater proportion of higher margin freight, improved lane density and cost recovery efforts associated with implementing fuel surcharges to mitigate the rise in diesel fuel prices.

- Operating margin¹ increased by 1.7 percent to 20.1 percent as compared to 18.4 percent in the prior year period, primarily due to greater lane density, demarketing lower margin freight and cost recovery efforts.

YTD: Segment OIBDA was \$114.7 million, an increase of \$13.3 million, or 13.1 percent, as compared to \$101.4 million in 2025 due to a greater proportion of higher margin freight, improved lane density and cost recovery efforts associated with implementing fuel surcharges to mitigate the rise in diesel fuel prices.

- Operating margin¹ increased by 1.4 percent to 18.6 percent as compared to 17.2 percent in the prior year period, primarily due to greater lane density, demarketing of some customers in certain markets and cost recovery efforts.

Capital Expenditures

LTL

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Purchase of property, plant and equipment	5.2	10.5	(5.3)	23.5	27.3	(3.8)
Proceeds on sale of property, plant and equipment	(0.5)	(0.6)	0.1	(1.8)	(1.3)	(0.5)
Net capital expenditures¹	4.7	9.9	(5.2)	21.7	26.0	(4.3)

- The majority of the capital invested in 2026 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ decreased by \$5.2 million in the third quarter and \$4.3 million on a year to date basis due to the timing of equipment being received from suppliers.

¹ Refer to the section entitled "Other Financial Measures".



LOGISTICS & WAREHOUSING

Highlights for the Quarter

The number of operating Business Units in the L&W segment remained at 13, consistent with the third quarter of last year, as we did not identify an acquisition target that met our investment threshold. Nevertheless, our Business Units generated strong financial results, with revenue increasing by \$28.1 million to \$236.2 million. Overall customer demand was consistent with last year, reflecting stable economic conditions in Canada. The notable exception was Bandstra, which operates in northern British Columbia, an area experiencing increased investment in mining projects. Demand for its services was very strong.

Market Outlook

We continue to closely monitor two market dynamics. The first is the increase in fuel prices, which we intend to mitigate through the implementation of fuel surcharges. The second is tightening capacity for U.S. cross-border freight movements. Our current view is that pricing will increase, with the potential for more significant increases if economic conditions improve, particularly if Nation Building Projects are sanctioned. We continually monitor market conditions to ensure our Business Units remain informed and flexible. The Canadian freight market and other logistics services are not expected to be impacted to the same degree.

With respect to acquisitions, we will continue to pursue opportunities that strengthen our market positions.

Revenue

L&W

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	120.5	51.0	113.2	54.4	7.3	6.4	347.0	52.6	295.3	55.4	51.7	17.5
Contractors	114.2	48.3	93.5	44.9	20.7	22.1	307.9	46.7	234.4	43.9	73.5	31.4
Other	1.5	0.7	1.4	0.7	0.1	7.1	4.4	0.7	3.8	0.7	0.6	15.8
Total	236.2	100.0	208.1	100.0	28.1	13.5	659.3	100.0	533.5	100.0	125.8	23.6

Revenue Per Working Day

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Revenue	236.2	208.1	28.1	659.3	533.5	125.8
Working Days	63	64	(1)	188	189	(1)
Revenue Per Working Day	3.7	3.3	0.4	3.5	2.8	0.7

QTD: Segment revenues were \$236.2 million, an increase of 13.5 percent, or \$28.1 million as compared to \$208.1 million in 2025, due to the following:

- Fuel surcharge revenue increased by \$16.4 million to \$32.8 million due to higher diesel fuel prices.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$10.5 million mainly due to an increase in demand for mining related freight at Bandstra Transportation Systems Ltd. ("**Bandstra**"), greater demand for cross border shipments, and higher freight forwarding revenue at Abco International Freight Inc. ("**Abco**").
- Acquisitions added \$1.2 million of incremental revenue.

YTD: Segment revenues were \$659.3 million, an increase of 23.6 percent, or \$125.8 million as compared to \$533.5 million in 2025, due to the following:

- Acquisitions added \$74.9 million of incremental revenues.
- Fuel surcharge revenue increased by \$26.3 million to \$73.1 million.
- Revenue from our Business Units (excluding acquisitions and fuel surcharge) increased by \$24.6 million due to an increase in demand for services at Kleysen Group Ltd. ("**Kleysen Group**") and Bandstra.



Direct Operating Expenses

L&W

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	26.9	22.3	27.0	23.9	(0.1)	(0.4)	80.7	23.3	66.5	22.5	14.2	21.4
Fuel	7.7	6.4	5.0	4.4	2.7	54.0	20.3	5.9	15.5	5.2	4.8	31.0
Repairs and maintenance	9.1	7.6	8.7	7.7	0.4	4.6	26.4	7.6	24.5	8.3	1.9	7.8
Purchased transportation	23.4	19.4	20.9	18.5	2.5	12.0	62.9	18.1	55.2	18.7	7.7	13.9
Operating supplies	5.4	4.5	5.9	5.2	(0.5)	(8.5)	20.2	5.8	16.3	5.5	3.9	23.9
Other	3.4	2.8	3.8	3.3	(0.4)	(10.5)	10.4	3.0	9.6	3.3	0.8	8.3
	75.9	63.0	71.3	63.0	4.6	6.5	220.9	63.7	187.6	63.5	33.3	17.8
Contractors	87.8	76.9	69.4	74.2	18.4	26.5	235.1	76.4	173.0	73.8	62.1	35.9
Total	163.7	69.3	140.7	67.6	23.0	16.3	456.0	69.2	360.6	67.6	95.4	26.5

*as a percentage of respective L&W revenue

QTD: DOE increased by \$23.0 million to \$163.7 million as compared to \$140.7 million in 2025, primarily due to the \$28.1 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 1.7 percent to 69.3 percent from 67.6 percent in 2025.

- Company costs increased by \$4.6 million mainly due to higher purchased transportation and fuel costs. As a percentage of Company revenue, these expenses remained consistent as compared to last year as lower wages and operating supplies costs were offset by higher purchased transportation and fuel costs.
- Contractors costs increased by \$18.4 million to \$87.8 million due to the \$20.7 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 2.7 percent to 76.9 percent from 74.2 percent in 2025 as pricing pressures were not fully recovered from subcontractors in certain markets and from lower operating margins¹ recognized at Abco due to the asset light nature of their operations.

YTD: DOE increased by \$95.4 million to \$456.0 million as compared to \$360.6 million in 2025, primarily due to the \$125.8 million increase in segment revenue. As a percentage of segment revenue, DOE increased by 1.6 percent to 69.2 percent from 67.6 percent in 2025.

- Company costs increased by \$33.3 million on higher Company revenue resulting from acquisitions. As a percentage of Company revenue, these expenses increased by 0.2 percent to 63.7 percent from 63.5 percent in 2025 mainly due to higher wages as a percentage of Company revenue.
- Contractors costs increased by \$62.1 million to \$235.1 million due to the \$73.5 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 2.6 percent to 76.4 percent from 73.8 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets and from lower operating margins¹ recognized from our recent acquisitions.

¹ Refer to the section entitled "Other Financial Measures".



Selling and Administrative Expenses

L&W

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	17.4	7.4	18.6	8.9	(1.2)	(6.5)	54.2	8.2	48.5	9.1	5.7	11.8
Communications, utilities and general supplies	9.0	3.8	8.6	4.1	0.4	4.7	27.1	4.1	22.2	4.2	4.9	22.1
Profit share	2.5	1.1	1.9	0.9	0.6	31.6	6.5	1.0	5.1	1.0	1.4	27.5
Foreign exchange	(0.2)	(0.1)	(0.6)	(0.3)	0.4	(66.7)	(1.5)	(0.2)	0.6	0.1	(2.1)	(350.0)
Rent and other	1.0	0.4	0.9	0.5	0.1	11.1	2.1	0.3	1.2	0.1	0.9	75.0
Total	29.7	12.6	29.4	14.1	0.3	1.0	88.4	13.4	77.6	14.5	10.8	13.9

*as a percentage of total L&W revenue

QTD: S&A expenses increased by \$0.3 million to \$29.7 million as compared to \$29.4 million in 2025.

- The increase of \$0.3 million was mainly due to a \$0.4 million negative variance in foreign exchange. The decrease in wages was almost fully offset by greater profit share as well as higher communications, utilities and general supplies costs.
- As a percentage of segment revenue, these expenses decreased to 12.6 percent from 14.1 percent last year mainly due to higher segment revenue and the relatively fixed nature of these expenses.

YTD: S&A expenses increased by \$10.8 million to \$88.4 million as compared to \$77.6 million in 2025.

- The increase of \$10.8 million was due to \$14.7 million of incremental S&A expenses from acquisitions being somewhat offset by the \$2.1 million positive impact from foreign exchange and from cost control efforts at our existing Business Units.
- As a percentage of segment revenue, these expenses decreased to 13.4 percent from 14.5 percent last year, mainly due to higher segment revenue and the relatively fixed nature of these expenses.

OIBDA

QTD: Segment OIBDA was \$42.8 million, an increase of \$4.8 million, or 12.6 percent, as compared to \$38.0 million in 2025. OIBDA from our existing Business Units (excluding acquisitions) increased as compared to the same period in the prior year and was mainly due to an increase in demand for services at Bandstra.

- Operating margin¹ decreased by 0.2 percent to 18.1 percent as compared to 18.3 percent in the prior year period, primarily due to the increase in contractors revenue at Abco and the asset light nature of their operations and margin decline at Kleysen Group and Mullen Trucking Corp. ("**Mullen Trucking**") as they had certain project work in 2025 that was not repeated in the current year.

YTD: Segment OIBDA was \$114.9 million, an increase of \$19.6 million, or 20.6 percent, as compared to \$95.3 million in 2025 due to \$8.5 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) increased by \$11.1 million as compared to the same period in the prior year due to an increase in demand for services at Bandstra and Kleysen Group, while ContainerWorld Forwarding Services Inc. improved OIBDA on cost control initiatives. Somewhat offsetting these improvements was a decline at Mullen Trucking as they had certain project work during the second quarter of 2025 that was not repeated in the current year.

- Operating margin¹ decreased by 0.5 percent to 17.4 percent as compared to 17.9 percent in the prior year period, primarily due to the impact of lower margins generated by our asset light acquisition of Cole Group's Canadian operations ("**Cole Canada**"). Excluding the impact of acquisitions, operating margins¹ would have been 18.2 percent, a 0.3 percent increase from the prior year period.

¹ Refer to the section entitled "Other Financial Measures".



Capital Expenditures

L&W

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Purchase of property, plant and equipment	3.8	4.9	(1.1)	5.9	13.6	(7.7)
Proceeds on sale of property, plant and equipment	(0.2)	(0.7)	0.5	(0.9)	(2.8)	1.9
Net capital expenditures ¹	3.6	4.2	(0.6)	5.0	10.8	(5.8)

- The majority of the capital invested in 2026 consisted of trucks, trailers and various pieces of operating equipment to replace older less efficient equipment. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ decreased in the third quarter and in 2026 due to the timing of equipment being received from suppliers.

SPECIALIZED & INDUSTRIAL SERVICES

Highlights for the Quarter

The S&I segment reported improved operating results for the quarter compared to the prior period. The improvement was driven by acquisitions tied to drilling activity, stronger performance from our existing drilling-related businesses and increased activity related to infrastructure, mining and pipeline investment in Canada. These gains were partially offset by lower activity in our production services businesses, primarily due to the demarketing of customers seeking rate reductions that did not meet our return expectations. From an operating margin¹ perspective, the segment improved by 2.2 percent, due to the higher margin nature of our businesses tied to drilling activity, infrastructure spending and pipeline investment.

Market Outlook

We are encouraged by recent announcements related to Nation Building Projects. While there have been no notable final investment decisions to date, there is renewed optimism for energy and infrastructure investment in Canada. Mullen Group is well positioned to support these projects, and we are actively working with our businesses within this segment to ensure we have the best possible workforce available as projects commence, while timing capital investments to maximize returns. We will continue to pivot away from low margin business and focus on higher margin work, including through our acquisition strategy. We are also evaluating acquisition opportunities that would strengthen our service offerings.

¹ Refer to the section entitled "Other Financial Measures".



Revenue

S&I

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	110.0	83.9	86.7	82.5	23.3	26.9	294.8	84.3	265.5	82.2	29.3	11.0
Contractors	20.1	15.3	17.3	16.5	2.8	16.2	51.9	14.8	54.0	16.7	(2.1)	(3.9)
Other	1.0	0.8	1.1	1.0	(0.1)	(9.1)	3.1	0.9	3.3	1.1	(0.2)	(6.1)
Total	131.1	100.0	105.1	100.0	26.0	24.7	349.8	100.0	322.8	100.0	27.0	8.4

Revenue Per Working Day

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Revenue	131.1	105.1	26.0	349.8	322.8	27.0
Working Days	63	64	(1)	188	189	(1)
Revenue Per Working Day	2.1	1.6	0.5	1.9	1.7	0.2

QTD: Segment revenues were \$131.1 million, an increase of 24.7 percent, or \$26.0 million as compared to \$105.1 million in 2025, due to the following:

- Revenues from our Business Units (excluding acquisitions and fuel surcharge) increased by \$15.1 million, consisting of:
 - Revenues generated by our specialized services Business Units increased by \$12.1 million mainly due to higher demand for pipeline hauling and stringing services at Premay Pipeline Hauling L.P. and higher demand for water management services at Canadian Dewatering L.P. ("**Canadian Dewatering**"). These increases were somewhat offset by lower demand for civil construction services in Northern Manitoba.
 - Revenues from our drilling related services Business Units (excluding acquisitions) increased by \$7.4 million due to higher drilling activity, which led to increased demand for services at B. & R. Eckel's Transport Ltd. ("**B&R**") and from Envolve Energy Services Corp. ("**Envolve**") as it added disposal capacity during the fourth quarter of 2025.
 - The production services Business Units recognized a \$3.3 million decline in revenue mainly from demarketing customers in certain markets and from a reduction in facility maintenance and turnaround projects.
- Acquisitions added \$8.3 million of incremental revenues within drilling related services.
- Fuel surcharge revenue increased by \$2.6 million to \$3.6 million due to higher diesel fuel prices.

YTD: Segment revenues were \$349.8 million, an increase of 8.4 percent, or \$27.0 million as compared to \$322.8 million in 2025, due to the following:

- Acquisitions added \$23.3 million of incremental revenues.
- Fuel surcharge revenue increased by \$3.5 million to \$7.5 million due to higher diesel fuel prices.
- Revenues from our Business Units (excluding acquisitions and fuel surcharge) increased by \$0.2 million, consisting of:
 - Revenues generated by our drilling related services Business Units (excluding acquisitions) increased by \$18.3 million as B&R saw greater demand for their services. Envolve experienced strong customer demand as it added disposal capacity during the fourth quarter of 2025.
 - Revenues from our specialized services Business Units increased by \$14.0 million due to higher demand for pipeline hauling and stringing services and water management services. These increases were somewhat offset by lower demand for civil construction services in Northern Manitoba.
 - The production services Business Units recognized a \$28.2 million decline in revenue from demarketing customers in certain markets and from a reduction in facility maintenance and turnaround projects.



Direct Operating Expenses

S&I

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	21.7	19.7	19.5	22.5	2.2	11.3	63.1	21.4	64.5	24.3	(1.4)	(2.2)
Fuel	7.8	7.1	4.8	5.5	3.0	62.5	20.5	7.0	16.8	6.3	3.7	22.0
Repairs and maintenance	17.7	16.1	14.2	16.4	3.5	24.6	47.8	16.2	42.7	16.1	5.1	11.9
Purchased transportation	9.3	8.5	4.8	5.5	4.5	93.8	30.3	10.3	16.3	6.1	14.0	85.9
Operating supplies	10.7	9.7	9.8	11.3	0.9	9.2	29.1	9.9	30.8	11.6	(1.7)	(5.5)
Other	1.5	1.4	2.5	2.9	(1.0)	(40.0)	6.6	2.2	6.9	2.6	(0.3)	(4.3)
	68.7	62.5	55.6	64.1	13.1	23.6	197.4	67.0	178.0	67.0	19.4	10.9
Contractors	16.6	82.6	14.2	82.1	2.4	16.9	42.1	81.1	44.6	82.6	(2.5)	(5.6)
Total	85.3	65.1	69.8	66.4	15.5	22.2	239.5	68.5	222.6	69.0	16.9	7.6

*as a percentage of respective S&I revenue

QTD: DOE increased by \$15.5 million to \$85.3 million as compared to \$69.8 million in 2025, primarily due to the \$26.0 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 1.3 percent to 65.1 percent from 66.4 percent in 2025.

- Company costs increased by \$13.1 million mainly due to higher purchased transportation, fuel, and repairs and maintenance costs. As a percentage of Company revenue, these expenses decreased by 1.6 percent to 62.5 percent from 64.1 percent in 2025 mainly due to lower wages as a percentage of segment revenue, which was somewhat offset by higher purchased transportation and fuel costs.
- Contractors costs increased by \$2.4 million to \$16.6 million due to the \$2.8 million increase in Contractors revenue. Contractors costs as a percentage of Contractors revenue increased by 0.5 percent to 82.6 percent from 82.1 percent in 2025 as pricing pressures were not fully recovered from Contractors in certain markets.

YTD: DOE increased by \$16.9 million to \$239.5 million as compared to \$222.6 million in 2025, primarily due to the \$27.0 million increase in segment revenue. As a percentage of segment revenue, DOE decreased by 0.5 percent to 68.5 percent from 69.0 percent in 2025.

- Company costs increased by \$19.4 million on higher Company revenue. As a percentage of Company revenue, these expenses remained consistent with prior year at 67.0 percent as higher fuel and purchased transportation costs were offset by lower wages.
- Contractors costs decreased by \$2.5 million to \$42.1 million due to the \$2.1 million decrease in Contractors revenue. Contractors costs as a percentage of Contractors revenue decreased by 1.5 percent to 81.1 percent from 82.6 percent in 2025 due to the greater availability of Contractors in certain markets.

Selling and Administrative Expenses

S&I

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	7.6	5.8	7.0	6.7	0.6	8.6	22.8	6.5	21.7	6.7	1.1	5.1
Communications, utilities and general supplies	3.6	2.7	3.2	3.0	0.4	12.5	11.7	3.3	11.1	3.4	0.6	5.4
Profit share	1.8	1.4	1.2	1.1	0.6	50.0	3.5	1.0	3.2	1.0	0.3	9.4
Foreign exchange	—	—	—	—	—	—	—	—	—	—	—	—
Rent and other	0.4	0.3	0.3	0.3	0.1	33.3	1.3	0.4	1.2	0.4	0.1	8.3
Total	13.4	10.2	11.7	11.1	1.7	14.5	39.3	11.2	37.2	11.5	2.1	5.6

*as a percentage of total S&I revenue

QTD: S&A expenses increased by \$1.7 million to \$13.4 million as compared to \$11.7 million in 2025.



- The increase of \$1.7 million was mainly due to \$0.7 million of incremental S&A expenses from acquisitions and an increase in profit share resulting from greater earnings from our existing Business Units.
- As a percentage of segment revenue, these expenses decreased to 10.2 percent from 11.1 percent last year and was mainly due to higher segment revenues and the relatively fixed nature of S&A expenses.

YTD: S&A expenses increased by \$2.1 million to \$39.3 million as compared to \$37.2 million in 2025.

- The increase of \$2.1 million was due to \$1.9 million of incremental S&A expenses from acquisitions and an increase in profit share.
- As a percentage of segment revenue, these expenses decreased to 11.2 percent from 11.5 percent last year, due to higher segment revenues and the relatively fixed nature of S&A expenses.

OIBDA

QTD: Segment OIBDA was \$32.4 million, an increase of \$8.8 million, or 37.3 percent, as compared to \$23.6 million in 2025 due to stronger demand for water management and pipeline hauling and stringing services, higher activity levels for our drilling related services Business Units and \$2.1 million of incremental OIBDA from acquisitions. These increases were somewhat offset by lower demand for both civil construction services and for production services due to demarketing customers in certain markets and from the timing of facility maintenance and turnaround projects.

- Operating margin¹ increased by 2.2 percent to 24.7 percent as compared to 22.5 percent in the prior year period due to generating a greater proportion of higher margin revenue.

YTD: Segment OIBDA was \$71.0 million, an increase of \$8.0 million, or 12.7 percent, as compared to \$63.0 million in 2025 due to \$5.7 million of incremental OIBDA from acquisitions, from higher demand for pipeline hauling and stringing and water management services, and from greater activity levels for drilling related services. These increases were somewhat offset by lower demand for civil construction services and for production services Business Units related to the timing of facility maintenance and turnaround projects and demarketing customers in certain markets.

- Operating margin¹ increased by 0.8 percent to 20.3 percent as compared to 19.5 percent in the prior year period due to generating a greater proportion of higher margin revenue.

Capital Expenditures

S&I

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Purchase of property, plant and equipment	6.7	11.4	(4.7)	14.5	21.1	(6.6)
Proceeds on sale of property, plant and equipment	(1.9)	(1.4)	(0.5)	(8.0)	(10.6)	2.6
Net capital expenditures ¹	4.8	10.0	(5.2)	6.5	10.5	(4.0)

- The majority of the capital invested in 2026 consisted of operating equipment at Canadian Dewatering and added disposal capacity at Envolve. The majority of capital sold during 2026 consisted of various pieces of older less efficient operating equipment.
- Net capital expenditures¹ in the third quarter and in 2026 decreased due to the new disposal wells at Envolve that were drilled in the prior year.

¹ Refer to the section entitled "Other Financial Measures".



U.S. & INTERNATIONAL LOGISTICS

Highlights for the Quarter

The US 3PL segment reported a 30.4 percent increase in revenue, all of which related to increased freight activity. Higher freight volumes, combined with shrinking trucking capacity resulting from the regulatory crackdown on non-compliant trucking operations, created a favourable supply-demand dynamic for HAUListic to capitalize on shippers' transportation needs. Cole USA also performed well, meeting customers' complex trade and tariff needs. HAUListic and Cole USA continue to work together to cross-sell their respective service offerings.

Market Outlook

We continue to expect the US 3PL segment to outperform for the balance of the year, as both HAUListic and Cole USA are well situated to capitalize on the improving freight market and the need for service providers that understand the complexities of tariffs. Both companies continue to identify pragmatic enhancements to their operating systems through automation and artificial intelligence, while balancing their workforces to maintain optimum customer service levels.

The Alaska LNG project has yet to be officially sanctioned. However, when it is, we, along with our strategic partner, are well positioned to provide transportation and logistics services for this multi-billion-dollar project.

Revenue

US 3PL

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Company	7.2	10.2	7.0	13.0	0.2	2.9	20.1	10.4	9.1	5.6	11.0	120.9
Contractors	63.1	89.8	46.8	86.8	16.3	34.8	172.3	89.6	153.7	94.4	18.6	12.1
Other	—	—	0.1	0.2	(0.1)	(100.0)	—	—	0.1	—	(0.1)	(100.0)
Total	70.3	100.0	53.9	100.0	16.4	30.4	192.4	100.0	162.9	100.0	29.5	18.1

Revenue Per Working Day

(unaudited) (\$ millions)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	2026	2025	Change
Revenue	70.3	53.9	16.4	192.4	162.9	29.5
Working Days	63	64	(1)	188	189	(1)
Revenue Per Working Day	1.1	0.8	0.3	1.0	0.9	0.1

QTD: Segment revenues were \$70.3 million, an increase of 30.4 percent, or \$16.4 million as compared to \$53.9 million in 2025, due to the following:

- Revenue from our existing Business Units increased as HAUListic has seen greater demand for its services as the U.S. freight market continues to tighten.

YTD: Segment revenues were \$192.4 million, an increase of 18.1 percent, or \$29.5 million as compared to \$162.9 million in 2025 and was due to the following:

- Acquisitions added \$12.5 million of incremental revenues.
- Revenue from our Business Units (excluding acquisitions) increased by \$17.0 million as HAUListic has seen greater demand for its services as the U.S. freight market continues to tighten. This was somewhat offset by a decline in revenue from Cole USA due to the \$13.9 million of one-time non-recurring revenue last year related to tariffs and demarketing lower margin freight forwarding business resulting in a shift towards prioritizing higher margin customs brokerage revenue.



Direct Operating Expenses

US 3PL

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Company												
Wages and benefits	1.7	23.6	2.5	35.7	(0.8)	(32.0)	5.4	26.9	2.5	27.5	2.9	116.0
Fuel	—	—	—	—	—	—	—	—	—	—	—	—
Repairs and maintenance	—	—	—	—	—	—	—	—	—	—	—	—
Purchased transportation	—	—	—	—	—	—	—	—	—	—	—	—
Operating supplies	—	—	—	—	—	—	—	—	—	—	—	—
Other	1.0	13.9	1.4	20.0	(0.4)	(28.6)	2.3	11.4	2.3	25.2	—	—
	2.7	37.5	3.9	55.7	(1.2)	(30.8)	7.7	38.3	4.8	52.7	2.9	60.4
Contractors	57.7	91.4	42.7	91.2	15.0	35.1	157.4	91.4	141.3	91.9	16.1	11.4
Total	60.4	85.9	46.6	86.5	13.8	29.6	165.1	85.8	146.1	89.7	19.0	13.0

*as a percentage of respective US 3PL revenue

QTD: DOE increased by \$13.8 million to \$60.4 million as compared to \$46.6 million in 2025, primarily due to the \$16.4 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased by 0.6 percent to 85.9 percent from 86.5 percent in 2025 due to improved margins at both HAUListic and Cole USA.

YTD: DOE increased by \$19.0 million to \$165.1 million as compared to \$146.1 million in 2025, primarily due to the \$29.5 million increase in segment revenue.

- As a percentage of segment revenue, DOE decreased by 3.9 percent to 85.8 percent from 89.7 percent in 2025 due to improved margins at both HAUListic and Cole USA.

Selling and Administrative Expenses

US 3PL

(unaudited) (\$ millions)	Three months ended September 30						Nine months ended September 30					
	2026		2025		Change		2026		2025		Change	
	\$	%*	\$	%*	\$	%	\$	%*	\$	%*	\$	%
Wages and benefits	3.1	4.4	2.3	4.3	0.8	34.8	9.2	4.8	7.7	4.7	1.5	19.5
Communications, utilities and general supplies	1.3	1.8	1.2	2.2	0.1	8.3	4.1	2.1	3.2	2.0	0.9	28.1
Profit share	0.3	0.4	—	—	0.3	—	0.6	0.3	—	—	0.6	—
Foreign exchange	—	—	(0.5)	(0.9)	0.5	(100.0)	(1.2)	(0.6)	0.1	0.1	(1.3)	(1,300.0)
Rent and other	0.4	0.7	0.3	0.5	0.1	33.3	0.8	0.4	0.5	0.3	0.3	60.0
Total	5.1	7.3	3.3	6.1	1.8	54.5	13.5	7.0	11.5	7.1	2.0	17.4

*as a percentage of total US 3PL revenue

QTD: S&A expenses increased by \$1.8 million to \$5.1 million as compared to \$3.3 million in 2025.

- The increase of \$1.8 million was mainly due to a \$0.5 million negative variance in foreign exchange and a \$0.8 million increase in wages and benefits.
- As a percentage of segment revenue, these expenses increased to 7.3 percent from 6.1 percent last year and was mainly due to the negative variance in foreign exchange and from higher wages and benefits.

YTD: S&A expenses increased by \$2.0 million to \$13.5 million as compared to \$11.5 million in 2025.

- The increase of \$2.0 million was due to \$2.2 million of incremental S&A expenses from acquisitions being somewhat offset by a \$1.3 million positive variance in foreign exchange.
- As a percentage of segment revenue, these expenses decreased to 7.0 percent from 7.1 percent last year.



OIBDA

QTD: Segment OIBDA was \$4.8 million, an increase of \$0.8 million, or 20.0 percent, as compared to \$4.0 million in 2025 due to increases in OIBDA at both Cole USA and HAUListic.

- Operating margin¹ decreased by 0.6 percent to 6.8 percent as compared to 7.4 percent in the prior year period, primarily due to generating a greater proportion of lower margin freight forwarding revenue.
- Operating margin¹ as a percentage of net revenue^{1,2} was 38.1 percent as compared to 35.7 percent in 2025.

YTD: Segment OIBDA was \$13.8 million, an increase of \$8.5 million, or 160.4 percent, as compared to \$5.3 million in 2025 due to \$4.9 million of incremental OIBDA from acquisitions. OIBDA from our existing Business Units (excluding acquisitions) increased by \$3.6 million as compared to the same period in the prior year due to the continued tightening of the U.S. freight market.

- Operating margin¹ increased by 3.9 percent to 7.2 percent as compared to 3.3 percent in the prior year period, primarily due to higher margins at both Cole USA and HAUListic.
- Operating margin¹ as a percentage of net revenue^{1,2} was 39.4 percent as compared to 24.5 percent in 2025.

Capital Expenditures

This asset light operating segment did not have any capital expenditures or dispositions and therefore generates cash in excess of its operating needs.

CORPORATE

The Corporate Office recorded a loss of \$5.4 million in the third quarter of 2026 as compared to a loss of \$4.4 million in 2025. The \$1.0 million increase in costs was mainly attributable to a \$1.4 million negative variance in foreign exchange.

The Corporate Office recorded a loss of \$16.1 million in the nine months of 2026 as compared to a loss of \$22.8 million in the same period in 2025. The \$6.7 million decrease in costs was mainly attributable to an \$8.7 million positive variance in foreign exchange, which was somewhat offset by higher information technology costs and an increase in facility maintenance costs.

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¹ Refer to the section entitled "Other Financial Measures".

² Refer to the section entitled "Non-IFRS Financial Measures".



BALANCE SHEET AND LIQUIDITY

DEBT AND CONTRACTUAL OBLIGATIONS

Private Placement Debt

Our long-term debt is comprised of CDN. \$300.0 million of Series M Notes at 5.93 percent per annum, U.S. \$75.0 million of Series N Notes at 6.50 percent per annum, CDN. \$325.0 million of Series O Notes at 6.04 percent per annum, and U.S. \$50.0 million of Series P Notes at 6.91 percent per annum (collectively, the "**Private Placement Debt**"). Series M and Series N Notes mature in July 2034 while the Series O and Series P Notes mature in July 2037. The Private Placement Debt and the Bank Credit Facilities (as defined below) are guaranteed by Mullen Group's subsidiaries, MT and MGL Holding Co. Ltd. (each, a "**Guarantor**"), and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

Mullen Group has financial covenants associated with its Private Placement Debt. As evidenced by the tables below, we are in compliance with our financial covenants.

Financial Covenants	Threshold	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Private Placement Debt Covenants					
(a) Total net debt ¹ to operating cash flow cannot exceed	3.50:1	2.16:1	2.29:1	2.44:1	2.39:1
(b) Total earnings available for fixed charges to total fixed charges cannot be less than	1.75:1	6.18:1	5.59:1	5.26:1	5.36:1

¹ Refer to the section entitled "Other Financial Measures".

Total net debt¹ to operating cash flow was 2.16:1 at September 30, 2026. Assuming the \$817.5 million of total net debt¹ remains constant, we would need to generate approximately \$233.6 million of operating cash flow on a trailing twelve month basis to remain in compliance with this financial covenant. Total net debt¹ is not reduced by cash and cash equivalents. If the \$213.9 million of cash and cash equivalents available on September 30, 2026 was included ("**total net debt – adjusted**") this financial covenant would be 1.60:1 at September 30, 2026.

Mullen Group is also subject to a priority debt covenant. The term "priority debt" means all indebtedness secured by permitted liens excluding certain qualified subsidiary debt. Priority debt cannot exceed 15.0 percent of total assets. At September 30, 2026, the priority debt was \$3.6 million or 0.2 percent of total assets.

Bank Credit Facilities

As at September 30, 2026, Mullen Group had four credit facilities (the "**Bank Credit Facilities**") that provide revolving demand credit and borrowing capacity to the Corporation of \$525.0 million. The Bank Credit Facilities rank pari passu with the Private Placement Debt and are secured. The Bank Credit Facilities do not have any financial covenants, however, Mullen Group cannot be in default of its Private Placement Debt and it must be in compliance with certain reporting and general covenants. Mullen Group is in compliance with these reporting and general covenants. The Bank Credit Facilities are included within bank indebtedness on the consolidated statement of financial position.

As at September 30, 2026, there were no amounts drawn on the Bank Credit Facilities.

Mullen Group has \$7.8 million of letters of credit outstanding, which were issued to guarantee certain performance and payment obligations. These letters of credit reduce the amount available under the Bank Credit Facilities.

Contractual Obligations

An overview of Mullen Group's contractual obligations can be found on page 12 of the 2025 MD&A. As at September 30, 2026, Mullen Group's contractual obligations have not changed significantly from this overview.

¹ Refer to the section entitled "Other Financial Measures".



CAPITAL RESOURCES AND LIQUIDITY

Consolidated Cash Flow Summary

(unaudited) (\$ millions)	Nine months ended September 30	
	2026	2025
Net cash from operating activities	204.2	220.4
Net cash (used in) from financing activities	(93.0)	22.4
Net cash used in investing activities	(45.8)	(223.3)
Change in cash and cash equivalents	65.4	19.5
Effect of exchange rate fluctuations on cash held	3.9	5.4
Cash and cash equivalents, beginning of period	144.6	126.3
Cash and cash equivalents, end of period	213.9	151.2

Sources and Uses of Cash

Cash From Operating Activities

We continue to generate cash in excess of our operating needs by generating net cash from operating activities of \$204.2 million in 2026 as compared to \$220.4 million in 2025. The decrease of \$16.2 million was mainly due to using more cash to finance working capital requirements in 2026. These factors were somewhat offset by increased OIBDA and less cash taxes paid in 2026

Cash (Used In) From Financing Activities

Net cash used in financing activities was \$93.0 million in 2026 as compared to generating \$22.4 million of cash in 2025. This \$115.4 million increase in cash used was mainly due to the refinancing of our Private Placement Debt in 2025. This was somewhat offset by the \$26.4 million of proceeds received during the first quarter of 2026 from the Derivative settlement.

Cash Used In Investing Activities

Net cash used in investing activities decreased to \$45.8 million in 2026 as compared to \$223.3 million in 2025. This \$177.5 million decrease was mainly due to the acquisition of Cole Group in 2025 as compared to the acquisitions of Lac La Biche and Thrive during the first quarter of 2026 and a decrease in net capital expenditures¹ due to the timing of equipment received from suppliers.

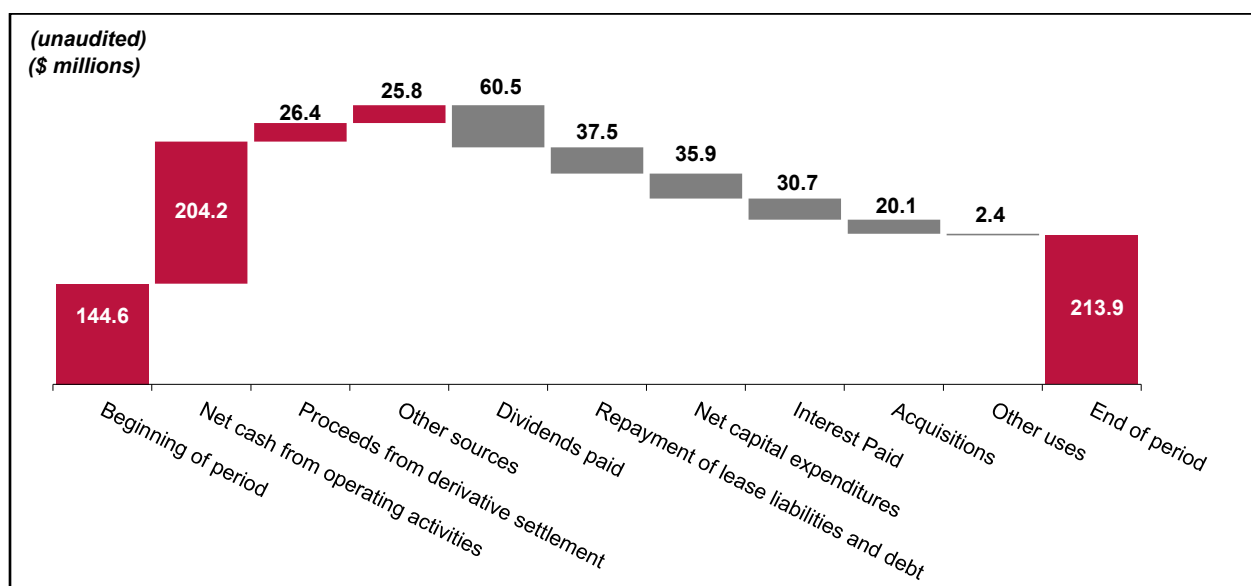
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¹ Refer to the section entitled "Other Financial Measures".

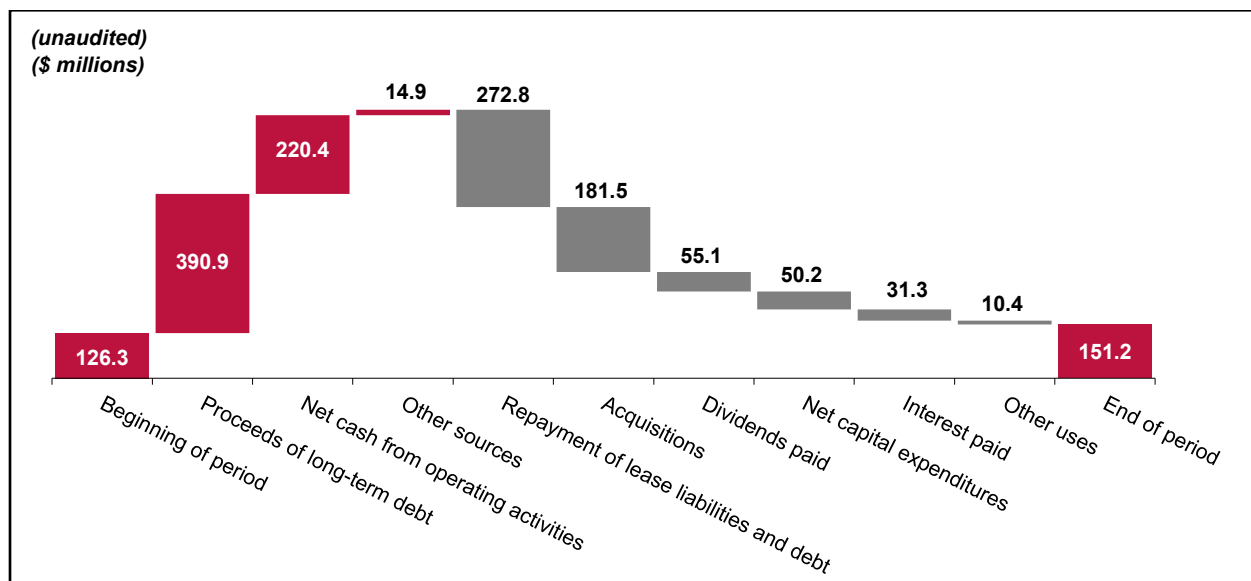


The following charts present the sources and uses of cash for comparative purposes.

Nine months ended September 30, 2026



Nine months ended September 30, 2025



Working Capital

At September 30, 2026, we had working capital of \$381.3 million (December 31, 2025 – \$303.6 million), which included \$213.9 million of cash and cash equivalents. Mullen Group also has an additional \$525.0 million of borrowing capacity on its Bank Credit Facilities. This working capital, the Bank Credit Facilities, and the anticipated cash flow from operating activities in 2026 are available to finance ongoing working capital requirements, the NCIB program, the 2026 dividends, and the 2026 capital budget, as well as various special projects and acquisition opportunities.



SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. The number of, and the specific rights, privileges, restrictions and conditions attaching to any series of Preferred Shares shall be determined by the Board prior to the creation and issuance thereof. As at the date hereof, no series of Preferred Shares has been created.

Common Shares

Common Shares Authorized: Unlimited Number	# of Common Shares	Amount (\$ millions)
Balance at December 31, 2025	95,726,534	909.0
Stock options exercised	573,550	10.1
Common Shares issued on acquisitions	99,040	1.6
Balance at September 30, 2026	96,399,124	920.7

At September 30, 2026, there were 96,399,124 Common Shares outstanding representing \$920.7 million in share capital. In 2026: (i) 573,550 stock options were exercised; and (ii) 99,040 Common Shares were issued as partial consideration for the acquisition of Thrive.

Stock Option Plan

	Options	Weighted average exercise price (\$)
Outstanding – December 31, 2025	3,842,900	14.13
Granted	120,000	20.08
Expired	(15,000)	14.22
Forfeited	(10,000)	14.00
Exercised	(573,550)	14.67
Outstanding – September 30, 2026	3,364,350	14.25
Exercisable – September 30, 2026	1,629,350	13.94

There are 2,572,500 stock options available to be issued under our stock option plan. In 2026 we granted 120,000 stock options at a weighted average exercise price of \$20.08. In 2026, 15,000 stock options had expired, 10,000 stock options were forfeited, and 573,550 stock options were exercised. As at September 30, 2026, Mullen Group had 3,364,350 stock options outstanding under the stock option plan.

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GOVERNANCE

PRINCIPAL RISKS AND UNCERTAINTIES

A description of principal risks and uncertainties can be found on page 46 of the 2025 MD&A. As at September 30, 2026, these risks and uncertainties, identified as strategic, financial, operational, human resources and information technology risks have not changed significantly from these descriptions.

TRANSACTIONS WITH RELATED PARTIES

A description of transactions with related parties can be found on page 61 of the 2025 MD&A. As at September 30, 2026, the transactions with related parties have not changed significantly from these descriptions.

All of the transactions with related parties occurred in the normal course of operations with terms consistent with those offered to arms-length parties and are measured at the exchange amount. Mullen Group has no long-term contracts with any related party as at December 31, 2025.

DISCLOSURE AND INTERNAL CONTROLS

Disclosure Controls and Internal Controls over Financial Reporting

As at September 30, 2026, an evaluation of the effectiveness of our disclosure controls and procedures as defined under the rules adopted by the Canadian securities regulatory authorities was carried out under the supervision and with the participation of management, including the Senior Executive Officer ("**SEO**"), acting in the capacity of the Chief Executive Officer and the Senior Financial Officer ("**SFO**"), acting in the capacity of the Chief Financial Officer. Based on this evaluation, the SEO and the SFO concluded that, as at September 30, 2026, the design and operation of Mullen Group's disclosure controls and procedures were effective.

Internal control over financial reporting is a process designed by or under the supervision of management and effected by the Board, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for external purposes in accordance with IFRS. Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting, no matter how well designed, has inherent limitations and can provide only reasonable assurance with respect to the preparation and fair presentation of published financial statements. Under the supervision and with the participation of the SEO and SFO, management conducted an evaluation of the effectiveness of its internal control over financial reporting as at September 30, 2026.

Based on this evaluation, the SEO and the SFO concluded that internal control over financial reporting was effective as at September 30, 2026, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. We utilize the Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission. As at September 30, 2026, there was no change in our design of internal control over financial reporting that materially affected or is reasonably likely to materially affect our internal control over financial reporting.



JUDGEMENTS

CRITICAL ACCOUNTING ESTIMATES

This MD&A summarizes Mullen Group's financial condition and results of operations and is based upon our Interim Financial Statements, which have been prepared in accordance with IFRS Accounting Standards and comply with IAS 34 Interim Financial Reporting. The Interim Financial Statements require management to select significant accounting policies and make certain critical accounting estimates that affect the reported assets, liabilities, revenue and expenses. A description of critical accounting estimates can be found beginning on page 62 of the 2025 MD&A. As at September 30, 2026, our critical accounting estimates have not changed significantly from such description.

SIGNIFICANT ACCOUNTING POLICIES

New Standards and Interpretations Not Yet Adopted

Mullen Group has reviewed new and revised standards and interpretations that have been approved by IFRS Accounting Standards. The following outlines new amendments to IFRS Accounting Standards that are applicable to or may have a future impact on Mullen Group.

IFRS 18 – Presentation and Disclosure in Financial Statements: Effective for annual periods beginning on or after January 1, 2027, IFRS 18 – Presentation and Disclosure in Financial Statements replaces International Accounting Standards 1 – Presentation of Financial Statements. The new standard sets out presentation and base disclosure requirements for financial statements which mainly affect the income statement, where issuers will be required to present separate categories of income and expense for operating, financing and investing activities. The new standard also requires issuers to use the operating income subtotal as the single starting point for the indirect method of reporting cash flows from operations. In addition, the new standard introduces disclosure requirements for management-defined performance measures ("MPMs"), which are subtotals of income and expenses that are used in public communications outside the financial statements and that complement the totals or subtotals specified by IFRS Accounting Standards.

Mullen Group has reflected the new presentation requirements in a parallel environment. The changes will primarily reflect a re-mapping of line items on the Consolidated Statement of Income to newly defined categories. Items such as foreign exchange gains and losses will require segregation into the operating, financing and investing activities. Management is also in the process of identifying and evaluating the Corporation's MPMs and assessing the related disclosure requirements under IFRS 18. The Corporation expects to provide further details on the impact of MPMs disclosures in its fourth quarter reporting. Management will continue to evaluate the impacts until adoption on January 1, 2027. The standard will be applied retrospectively.

Changes in Accounting Policies

There have been no changes to our accounting policies in 2026 as compared to those disclosed in our Annual Financial Statements.

HISTORICAL FINANCIAL RESULTS

SUMMARY OF QUARTERLY RESULTS

Seasonality of Operations

Revenue and profitability within the LTL and L&W segments are generally lower in the first quarter than during the remainder of the year as freight volumes are typically lower following the holiday season due to less consumer demand and customers reducing shipments. Operating expenses also tend to increase within these segments in the winter months due to decreased fuel efficiency and increased repairs and maintenance expense resulting from cold weather conditions. Generally speaking, the third and fourth quarters tend to be the strongest in terms of demand for the services in these segments.

A significant portion of the operations within the S&I segment is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and gas, environmental, construction, pipeline, utility, telecom and civil industries, predominantly in western Canada. Activity levels, revenue and earnings are influenced by the seasonal activity pattern of western Canada's oil and natural gas exploration industry whereby activity peaks in the winter months and declines during the spring. As a result, the demand for these services has historically been highest in the first quarter and lowest in the second quarter.



Financial Results

	TTM ⁽¹⁾	2026				2025			2024
(unaudited) (\$ millions, except per share amounts)		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	2,344.0	653.2	609.3	547.7	533.8	561.8	540.9	497.1	499.1
OIBDA	371.7	118.4	103.9	76.0	73.4	97.6	76.6	68.0	85.0
OIBDA – adjusted ⁽²⁾	370.5	118.6	102.1	75.1	74.7	96.4	83.8	68.2	76.6
Net income	123.1	51.5	36.0	21.0	14.6	33.2	25.6	17.7	18.9
Earnings per share									
Basic	1.29	0.54	0.37	0.22	0.16	0.38	0.29	0.20	0.21
Diluted	1.27	0.52	0.37	0.22	0.16	0.36	0.28	0.20	0.21
Other Information									
Net foreign exchange (gain) loss	5.0	(0.2)	3.4	3.1	(1.3)	0.4	(7.0)	(0.8)	8.7
(Increase) decrease in fair value of investments	(0.4)	(0.2)	(0.1)	(0.4)	0.3	(0.4)	(0.1)	0.1	(0.4)

¹ TTM represents the "trailing twelve months" and consists of a summary of the Corporation's financial results for the most recently completed four quarters.

² Refer to the section entitled "Non-IFRS Financial Measures".

Consolidated revenue in the third quarter of 2026 increased by \$91.4 million to \$653.2 million as compared to \$561.8 million in 2025. This increase was mainly due to \$44.3 million of internal growth and a \$37.7 million increase in fuel surcharge revenue. Net income in the third quarter was \$51.5 million, an increase of \$18.3 million from the \$33.2 million of net income generated in 2025. The \$18.3 million increase in net income was mainly attributable to an increase in OIBDA and a reduction in finance costs. These increases were somewhat offset by higher income tax expense and an increase in the loss on sale of property, plant and equipment.

Consolidated revenue in the second quarter of 2026 increased by \$68.4 million to \$609.3 million as compared to \$540.9 million in 2025. This increase was mainly due to \$44.7 million of incremental revenue from acquisitions and higher fuel surcharge revenue being somewhat offset by a decrease in revenue from our existing Business Units. Net income in the second quarter was \$36.0 million, an increase of \$10.4 million from the \$25.6 million of net income generated in 2025. The \$10.4 million increase in net income was mainly attributable to an increase in OIBDA and a reduction in the loss on sale of property, plant and equipment. These increases were somewhat offset by a \$10.4 million negative variance in net unrealized foreign exchange and higher income tax expense.

Consolidated revenue in the first quarter of 2026 increased by \$50.6 million to \$547.7 million as compared to \$497.1 million in 2025. This increase was mainly due to incremental revenue from acquisitions being somewhat offset by a reduction in revenue within the S&I segment. Net income in the first quarter was \$21.0 million, an increase of \$3.3 million from the \$17.7 million of net income generated in 2025. The \$3.3 million increase in net income was mainly attributable to \$8.0 million of incremental OIBDA and a \$4.6 million gain on fair value of equity investment upon acquiring the remaining interest in Thrive. These factors were somewhat offset by a \$3.9 million negative variance in net foreign exchange, a \$2.8 million increase in amortization of intangible assets and a \$2.0 million increase in finance costs.

Consolidated revenue in the fourth quarter of 2025 increased by \$34.7 million to \$533.8 million as compared to \$499.1 million in 2024. This increase was mainly due to \$58.8 million of incremental revenue from acquisitions being somewhat offset by a softer environment for freight and logistics demand and a reduction in fuel surcharge revenue. Net income in the fourth quarter was \$14.6 million, a decrease of \$4.3 million from the \$18.9 million of net income generated in 2024. The \$4.3 million decrease in net income was mainly attributable to a decrease in OIBDA of \$11.6 million, a \$3.8 million increase in finance costs and a \$2.8 million increase in amortization of intangible assets. These increases were somewhat offset by a positive variance on net foreign exchange, and lower income tax expense.



APPENDICES

FORWARD-LOOKING INFORMATION STATEMENTS

This MD&A contains forward-looking statements within the meaning of applicable Canadian Securities laws. Readers are cautioned that expectations, estimates, projections and assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The following is a list of forward-looking statements contained within this MD&A, along with the respective assumptions:

- Mullen Group's 2026 business plan to acquire companies and strive to improve their performance; to invest \$135.0 million in capital expenditures in 2026, inclusive of the \$50.0 million increase to the 2026 capital budget approved by the Board subsequent to quarter end to fund potential growth opportunities at our existing Business Units; and to set the 2026 annual dividend at \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) as referred to in the Allocation Of Capital section beginning on page 6. These forward-looking statements are based on the assumptions that we will generate sufficient cash in excess of our financial obligations to support our 2026 plan; that our Business Units will generate financial results largely consistent with their 2026 plans; and that potential growth opportunities at our existing Business Units will require incremental capital investment.
- Mullen Group's view that all four operating segments will perform above 2025 levels for the balance of 2026; that the sanctioning of major capital projects would provide significant growth opportunities for the economy and many of Mullen Group's Business Units; that Mullen Group will begin investing in anticipation that certain major projects will potentially be sanctioned and move toward final investment decisions; that Mullen Group is well positioned to participate as a key logistics supplier for the Alaska LNG project; that the 100 trucks and related support equipment ordered for Alaska LNG will be made available to the joint venture should a contract be awarded; that Nation Building Projects in Canada are moving closer to being referred to the Major Projects Office, a prerequisite to final investment decisions; that renewed interest in critical mineral mining projects, along with the Canadian government's support for the oil and natural gas industry and the development of pipeline and export infrastructure designed to provide access to world markets for Canada's vast resources, will begin to translate into increased private sector capital investment and that these factors represent strong tailwinds for our four operating segments and 44 Business Units; and that if major projects receive the necessary approvals, demand for specialized services would increase materially and Mullen Group would need to expand Business Unit capacity, as referred to in the Looking Forward discussion within the Consolidated Financial Results section beginning on page 8. These forward-looking statements assume that demand for freight transportation and logistics services remains near current levels; that North American economic activity remains strong and relatively stable; that government deficit spending continues to support consumer spending and infrastructure investment; that several major projects are nearing the approval stage and by potentially receiving the necessary government approvals will advance them toward final investment decisions; that anticipated project work and demand for services provided by Mullen Group's Business Units materialize; that early investment secures required equipment build slots and positions the Business Units to perform the work; that Alaska LNG is sanctioned and logistics contracts are awarded; that the joint venture with Specialized Transport & Rigging, LLC remains in place and continues to provide access to local content and Indigenous ownership; that the ordered trucks and support equipment are manufactured and delivered through the secured build slots; that Canadian Nation Building Projects continue to advance and are referred to the Major Projects Office; and that Business Unit capacity can be expanded to meet customer logistics requirements.
- Mullen Group's expectation that the acquisition of Willson will close in the fourth quarter of 2026; that Willson is expected to generate annualized revenues of approximately \$80.0 million and operating margins¹ generally consistent with those generated by Mullen Group's L&W segment; that the acquisition of Willson will be funded from Mullen Group's existing cash resources, as referred to in the Subsequent Event section beginning on page 15. These forward-looking statements assume that Mullen Group will be able to execute on the transition of Willson from a private company to being part of a public company; that Mullen Group will be able to retain Willson customers and carry on business in the normal course; that Mullen Group will have the cash at the time of closing to fund this transaction; and that all deliverables and conditions will be met to enable the closing of the transaction in the fourth quarter of 2026.
- Mullen Group's view that the LTL segment is positioned to outperform last year's results in the fourth quarter of 2026 if the relative stability of the Canadian economy remains; that if the Canadian economy strengthens from current levels, including from Nation Building initiatives advancing to actual projects, LTL shipment volumes, freight quality, margins and pricing leverage are expected to improve; and we will only consider acquisitions that provide scale and synergies, as referred to in the LTL segment Market Outlook beginning on page 18. These forward-looking statements assume that the Canadian economy remains relatively stable or strengthens; that end-shipment demand remains sufficient to support load utilization; that competitors maintain pricing discipline; that higher energy costs do not materially weaken consumer or business demand; that cost reduction initiatives continue to be effective; that Nation Building initiatives become active projects; that shipment volumes increase; that higher quality freight becomes available; that margin improvement and pricing leverage follow; and that acquisitions meeting our criteria will present themselves.

¹ Refer to the section entitled "Other Financial Measures".



- Mullen Group's view that U.S. cross-border freight prices will increase, with the potential for significant increases if the economic conditions improve; that the Canadian freight market and other logistics services are not expected to be affected to the same degree as U.S. cross-border freight movements; we will continue to pursue acquisitions that strengthen our market position; and our intention to mitigate the increase in fuel prices through the implementation of fuel surcharges as referred to in the L&W segment Market Outlook beginning on page 21. These forward-looking statements assume that capacity for U.S. cross-border freight movements continues to tighten; that the economic outlook improves, including if Nation Building Projects are sanctioned; that the resulting market conditions support higher freight prices; that the Canadian economy and customer demand remain stable; that Canadian freight and other logistics services remain less affected by the capacity tightening in U.S. cross-border freight movements; that acquisition opportunities that meet our criteria will present themselves; and that the implementation of fuel surcharge programs will be sufficient to mitigate increasing fuel costs.
- Mullen Group's view that the S&I segment is well positioned to support Nation Building Projects as energy and infrastructure investment develops; that the S&I segment will maintain workforce readiness and time capital investments to support projects and maximize returns on investment; and that we will continue to pivot away from low margin business and focus on higher margin work, including through our acquisition strategy as referred to in the S&I segment Market Outlook beginning on page 24. These forward-looking statements assume that Nation Building Projects progress toward commencement; that renewed energy and infrastructure investment materializes in Canada; that the S&I segment Business Units are able to support the resulting work; that S&I maintains the best possible workforce availability; that capital investments can be timed to project requirements and generate the intended returns; that we execute on our plan to pivot away from low margin business and focus on higher margin work; and that acquisitions will present themselves that would strengthen our service offerings.
- Mullen Group's view that the US 3PL segment is expected to outperform for the balance of 2026, as referred to in the US 3PL segment Market Outlook beginning on page 28. This forward-looking statement assumes that the U.S. freight market continues to improve; that trucking capacity remains constrained by regulatory enforcement; that demand persists for freight services and tariff expertise; and that HAUListic and Cole USA remain well situated to capitalize on these conditions including the transportation and logistics services required for the Alaska LNG project when it is sanctioned.
- Mullen Group's intention to use the Bank Credit Facilities and the anticipated cash flow from operating activities in 2026 to finance its ongoing working capital requirements, the NCIB program, the 2026 dividend, the 2026 capital budget, as well as various special projects and acquisition opportunities, as referred to in the Capital Resources and Liquidity section beginning on page 32. This forward-looking statement is based on our belief that our access to cash will exceed our expected requirements.

Although we believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct.

Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this MD&A. Readers are cautioned that the foregoing list of factors and risks is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Mullen Group along with the forward-looking statements in this MD&A, may be found in the Advisory on page 1 as well as in reports on file with applicable securities regulatory authorities and may be accessed through the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this MD&A are made as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities law. We rely on litigation protection for "forward-looking" statements.

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NON-IFRS FINANCIAL MEASURES

The Interim Financial Statements attached and referred to in this MD&A were prepared according to IFRS Accounting Standards. References to net income – adjusted, earnings per share – adjusted, net revenue, and OIBDA – adjusted are not measures recognized by IFRS Accounting Standards and do not have standardized meanings prescribed by IFRS Accounting Standards. This MD&A reports on certain financial performance measures that are described and presented in order to provide shareholders and potential investors with additional measures to evaluate our ability to fund our operations and information regarding our liquidity. In addition, these measures are used by management in its evaluation of performance. These Non-IFRS Terms may not be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. Investors are cautioned that these indicators should not replace the foregoing IFRS Accounting Standards terms: net income, earnings per share and revenue.

Net Income – Adjusted and Earnings per Share – Adjusted

The following table illustrates net income and basic earnings per share before considering the impact of the net foreign exchange gains or losses, the change in fair value of investments, and the gain on fair value of equity investments. Management adjusts net income and earnings per share by excluding these specific factors to more clearly reflect earnings from an operating perspective.

(unaudited) (\$ millions, except share and per share amounts)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income before income taxes	67.5	44.3	143.9	100.8
Add (deduct):				
Net foreign exchange (gain) loss	(0.2)	0.4	6.3	(7.4)
Change in fair value of investments	(0.3)	(0.4)	(0.8)	(0.4)
Gain on fair value of equity investments	—	—	(4.6)	—
Income before income taxes – adjusted	67.0	44.3	144.8	93.0
Income tax rate	25%	25%	25%	25%
Computed expected income tax expense	(16.8)	(11.1)	(36.2)	(23.3)
Net income – adjusted	50.3	33.2	108.6	69.7
Weighted average number of Common Shares outstanding – basic	96,330,755	87,208,920	96,092,697	87,403,724
Earnings per share – adjusted	0.52	0.38	1.13	0.80

Net Revenue

Net revenue is calculated by subtracting DOE in the US 3PL segment (primarily comprised of expenses associated with the use of Contractors) from revenue as our two Business Units in the segment, non-asset based customs brokerage and 3PL providers, do not own any operating assets. Management calculates and measures net revenue within the US 3PL segment as it provides an important measurement in evaluating our financial performance as well as our ability to generate an appropriate return in the non-asset based customs brokerage and 3PL market.

US 3PL Segment

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Revenue	70.3	53.9	192.4	162.9
Contractors direct operating expenses	(57.7)	(42.7)	(157.4)	(141.3)
Net Revenue	12.6	11.2	35.0	21.6

Consolidated

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Revenue	653.2	561.8	1,810.2	1,599.8
US 3PL Contractors direct operating expenses	(57.7)	(42.7)	(157.4)	(141.3)
Net Revenue	595.5	519.1	1,652.8	1,458.5



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.

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
OIBDA	118.4	97.6	298.3	242.2
Add (deduct):				
Selling and administrative expenses ¹	0.2	(1.2)	(2.5)	6.2
OIBDA – adjusted	118.6	96.4	295.8	248.4

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

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 are supplementary financial measures disclosed by the Corporation.

Operating Margin

Operating margin is a supplementary financial measure and is defined as OIBDA divided by revenue. Management relies on operating margin 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.

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
OIBDA	118.4	97.6	298.3	242.2
Revenue	653.2	561.8	1,810.2	1,599.8
Operating margin	18.1%	17.4%	16.5%	15.1%

OIBDA – Adjusted¹ as a Percentage of Consolidated Revenue

OIBDA – adjusted¹ as a percentage of consolidated revenue is a supplementary financial measure and is defined as OIBDA – adjusted¹ divided by revenue. Management relies on this adjusted 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) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
OIBDA – adjusted ¹	118.6	96.4	295.8	248.4
Revenue	653.2	561.8	1,810.2	1,599.8
OIBDA – adjusted ¹ as a percentage of consolidated revenue	18.2%	17.2%	16.3%	15.5%

¹ Refer to the section entitled "Non-IFRS Financial Measures".



Operating Margin as a Percentage of Net Revenue¹

Operating margin as a percentage of net revenue¹ is a supplementary financial measure and is defined as OIBDA divided by net revenue¹. Management relies on operating margin as a percentage of net revenue¹ 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.

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
OIBDA	118.4	97.6	298.3	242.2
Net revenue ¹	595.5	519.1	1,652.8	1,458.5
Operating margin as a percentage of net revenue ¹	19.9%	18.8%	18.0%	16.6%

OIBDA – Adjusted¹ as a Percentage of Net Revenue¹

OIBDA – adjusted¹ as a percentage of net revenue¹ is a supplementary financial measure and is defined as OIBDA – adjusted¹ divided by net revenue¹. Management relies on this measurement as 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 and the amount of assets employed within our principal business activities.

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
OIBDA – adjusted ¹	118.6	96.4	295.8	248.4
Net revenue ¹	595.5	519.1	1,652.8	1,458.5
OIBDA – adjusted ¹ as a percentage of net revenue ¹	19.9%	18.6%	17.9%	17.0%

Net Capital Expenditures

Net capital expenditures are calculated by subtracting the amount of cash received from the sale of property, plant and equipment from the amount of cash used to purchase property, plant and equipment. Management calculates net capital expenditures to evaluate and manage its capital expenditure budget and to assist in allocating capital amongst its Business Units.

(unaudited) (\$ millions)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Purchase of property, plant and equipment	16.5	28.3	45.2	65.4
Proceeds on sale of property, plant and equipment	(1.4)	(3.1)	(9.3)	(15.2)
Net capital expenditures	15.1	25.2	35.9	50.2

Net Cash From Operating Activities Per Share

Net cash from operating activities per share is calculated by dividing net cash from operating activities by the weighted average number of Common Shares outstanding. Management measures cash flow per share to provide investors with an indication of the amount of cash being generated on a per share basis, after consideration of working capital and income taxes paid.

(unaudited) (\$ millions, except share and per share amounts)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net cash from operating activities	78.2	102.7	204.2	220.4
Weighted average number of Common Shares outstanding	96,330,755	87,208,920	96,092,697	87,403,724
Net cash from operating activities per share	0.81	1.18	2.12	2.52

¹ Refer to the section entitled "Non-IFRS Financial Measures".



Return On Equity

Return on equity is a supplementary financial measure and is defined as net income divided by average equity during the period. Management relies on return on equity to assist in capital allocation and to ensure we generate an appropriate return as compared to the associated risk.

(unaudited) (\$ millions, except share and per share amounts)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income – annualized	206.0	132.8	144.7	102.0
Average equity	1,184.8	1,023.0	1,171.1	1,022.8
Return on equity	17.4%	13.0%	12.4%	10.0%

Capital Management Measures

Capital management measures are financial measures disclosed by a company that (a) are intended to enable users to evaluate a company's objectives, policies and processes for managing the entity's capital, (b) are not a component of a line item disclosed in the primary financial statements of the company, (c) are disclosed in the notes of the financial statements of the company, and (d) are not disclosed in the primary financial statements of the company. The Corporation has disclosed the following capital management measures.

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.

(unaudited) (\$ millions)	September 30, 2026
Private Placement Debt (including the current portion)	797.8
Lease liabilities (including the current portion)	237.1
Debentures	—
Bank indebtedness	—
Letters of credit	7.8
Long-term debt (including the current portion)	0.4
Total debt	1,043.1
Less: real property lease liabilities	(225.6)
Less: unrealized gain on Cross-Currency Swaps	—
Add: unrealized loss on Cross-Currency Swaps	—
Total net debt	817.5
Less: cash and cash equivalents	(213.9)
Total net debt – adjusted	603.6





SEPTEMBER 30, 2026

INTERIM FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(unaudited)</i> (\$ thousands)	Note	September 30, 2026	December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents		213,882	144,638
Trade and other receivables	6	404,903	301,611
Inventory		47,815	45,085
Derivative financial instruments – current portion	7	—	26,598
Prepaid expenses		30,098	28,244
Current tax receivable		8,359	17,595
		705,057	563,771
Non-current assets:			
Property, plant and equipment		1,063,257	1,070,620
Right-of-use assets		207,668	233,992
Goodwill		454,944	447,668
Intangible assets		188,572	192,609
Investments		40,253	43,321
Deferred tax assets		862	1,017
Other assets		16,712	17,347
		1,972,268	2,006,574
Total Assets		2,677,325	2,570,345
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities		262,906	204,168
Dividends payable	8	6,748	6,701
Current tax payable		8,533	3,335
Lease liabilities – current portion		45,414	45,915
Current portion of long-term debt	10	194	26
		323,795	260,145
Non-current liabilities:			
Long-term debt	10	798,013	791,480
Lease liabilities		191,672	217,126
Decommissioning liabilities		2,481	1,676
Deferred tax liabilities		159,677	159,457
		1,151,843	1,169,739
Equity:			
Share capital	11	920,725	908,970
Contributed surplus		30,102	30,748
Accumulated other comprehensive income		5,230	3,046
Retained earnings		245,630	197,697
		1,201,687	1,140,461
Subsequent event	19		
Total Liabilities and Equity		2,677,325	2,570,345

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.

Approved by the Board of Directors on October 21, 2026, after review by the Audit Committee.

"Signed: Murray Mullen"

Murray Mullen, Director

"Signed: Richard Whitley"

Richard Whitley, Director



CONDENSED CONSOLIDATED STATEMENT OF INCOME

(unaudited) (\$ thousands, except share and per share amounts)	Note	Three months ended September 30		Nine months ended September 30	
		2026	2025	2026	2025
Revenue	14	653,171	561,718	1,810,168	1,599,760
Direct operating expenses		449,067	385,067	1,261,649	1,117,022
Selling and administrative expenses		85,655	79,082	250,171	240,569
Operating income before depreciation and amortization		118,449	97,569	298,348	242,169
Depreciation of property, plant and equipment		19,535	18,914	57,049	54,778
Depreciation of right-of-use assets		11,776	12,590	36,363	37,353
Amortization of intangible assets		6,962	6,646	20,716	15,630
Finance costs		12,852	15,827	39,629	39,954
Net foreign exchange (gain) loss	7	(275)	344	6,262	(7,453)
Other expense (income)	15	140	(1,117)	(5,515)	1,060
Income before income taxes		67,459	44,365	143,844	100,847
Income tax expense	9	15,960	11,157	35,352	24,343
Net income		51,499	33,208	108,492	76,504
Earnings per share:	12				
Basic		0.54	0.38	1.13	0.88
Diluted		0.52	0.36	1.11	0.85
Weighted average number of Common Shares outstanding:	12				
Basic		96,331	87,209	96,093	87,404
Diluted		97,830	96,618	97,421	96,833

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(unaudited) (\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	51,499	33,208	108,492	76,504
Other comprehensive income				
Items that may be reclassified subsequently to statement of income				
Exchange differences from translating foreign operations	(99)	1,287	2,184	(227)
Other comprehensive (loss) income, net of tax	(99)	1,287	2,184	(227)
Total comprehensive income	51,400	34,495	110,676	76,277

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(unaudited)</i> (\$ thousands)	Note	Share capital	Convertible debentures – equity component	Contributed surplus	Accumulated Other Comprehensive Income	Retained earnings	Total
Balance at January 1, 2026		908,970	—	30,748	3,046	197,697	1,140,461
Net income for the period		—	—	—	—	108,492	108,492
Other comprehensive income (loss), net of tax		—	—	—	2,184	—	2,184
Common Shares issued on exercise of stock options	11	10,125	—	(1,709)	—	—	8,416
Common Shares issued on acquisition	5	1,630	—	—	—	—	1,630
Stock-based compensation expense		—	—	1,063	—	—	1,063
Dividends declared to common shareholders	8	—	—	—	—	(60,559)	(60,559)
Balance at September 30, 2026		920,725	—	30,102	5,230	245,630	1,201,687

<i>(unaudited)</i> (\$ thousands)	Note	Share capital	Convertible debentures – equity component	Contributed surplus	Accumulated Other Comprehensive Income	Retained earnings	Total
Balance at January 1, 2025		797,814	9,116	20,880	4,283	184,780	1,016,873
Net income for the period		—	—	—	—	76,504	76,504
Other comprehensive income (loss), net of tax		—	—	—	(227)	—	(227)
Common Shares repurchased	11	(7,909)	—	—	—	(3,826)	(11,735)
Common Shares issued on exercise of stock options	11	815	—	(146)	—	—	669
Common Shares issued on acquisition		659	—	—	—	—	659
Stock-based compensation expense		—	—	910	—	—	910
Dividends declared to common shareholders	8	—	—	—	—	(55,017)	(55,017)
Balance at September 30, 2025		791,379	9,116	21,644	4,056	202,441	1,028,636

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited) (\$ thousands)		Nine months ended September 30	
	Note	2026	2025
Cash provided by (used in):			
Cash flows from operating activities:			
Net income		108,492	76,504
Adjustments for:			
Depreciation and amortization		114,128	107,761
Finance costs		39,629	39,954
Stock-based compensation expense		1,063	910
Foreign exchange loss (gain) on cross-currency swaps	7	237	2,471
Foreign exchange loss (gain)		1,282	(14,568)
Other (income) expense	15	(5,515)	1,060
Income tax expense	9	35,352	24,343
Cash flows from operating activities before non-cash working capital items		294,668	238,435
Changes in non-cash working capital items from operating activities	16	(64,161)	18,177
Cash generated from operating activities		230,507	256,612
Income tax paid		(26,339)	(36,197)
Net cash from operating activities		204,168	220,415
Cash flows from financing activities:			
Proceeds on derivative settlement	7	26,361	—
Net proceeds of long-term debt		—	390,921
Repurchase of Common Shares	11	—	(10,435)
Cash dividends paid to common shareholders		(60,512)	(55,065)
Interest paid		(30,726)	(31,276)
Repayment of long-term debt and loans		(776)	(236,574)
Repayment of lease liabilities		(36,698)	(36,195)
Net proceeds from Common Share issuances		8,416	669
Changes in non-cash working capital items from financing activities	16	899	396
Net cash (used in) from financing activities		(93,036)	22,441
Cash flows from investing activities:			
Acquisitions net of cash acquired	5	(20,111)	(181,507)
Purchase of property, plant and equipment		(45,259)	(65,425)
Proceeds on sale of property, plant and equipment		9,305	15,167
Interest received		3,810	5,053
Proceeds on sale of investments		2,445	62
Net investment in finance leases		3,633	1,330
Other assets		(2,420)	374
Dividends from equity investees		720	300
Changes in non-cash working capital items from investing activities	16	2,042	1,249
Net cash used in investing activities		(45,835)	(223,397)
Change in cash and cash equivalents		65,297	19,459
Cash and cash equivalents at January 1		144,638	126,286
Effect of exchange rate fluctuations on cash held		3,947	5,427
Cash and cash equivalents at September 30		213,882	151,172

The notes which begin on page 49 are an integral part of these condensed interim consolidated financial statements.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and nine month periods ended September 30, 2026 and 2025 (unaudited)
(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

1. Reporting Entity

Mullen Group Ltd. ("**Mullen Group**" and/or the "**Corporation**") was incorporated pursuant to the laws of the Province of Alberta and is a publicly-traded company listed on the Toronto Stock Exchange ("**TSX**") under the symbol 'MTL'. The Corporation maintains its registered office in Okotoks, Alberta, Canada. The business of Mullen Group is operated through wholly-owned (either directly or indirectly) subsidiaries and limited partnerships ("**Business Units**"). The Corporation is recognized as one of the leading suppliers of trucking and logistics services in Canada providing a wide range of service offerings including less-than-truckload, truckload, customs brokerage, warehousing, logistics, transload, oversized and specialized hauling transportation. The Corporation also operates as a third-party logistics provider in the U.S. and Canada. In addition, Mullen Group provides 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. Business Units are grouped into four distinct operating segments: Less-Than-Truckload segment, Logistics & Warehousing segment, Specialized & Industrial Services segment, and U.S. & International Logistics segment (the "**Operating Segments**"), all of which are supported by a corporate segment. These unaudited condensed interim consolidated financial statements ("**Interim Financial Statements**") include the accounts of the Corporation, its subsidiaries and its limited partnerships.

2. Basis of Presentation

(a) Statement of Compliance

These Interim Financial Statements have been prepared in accordance to and comply with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") as set out in IAS 34 Interim Financial Reporting and do not include all of the information required for annual financial statements.

(b) Basis of Measurement

These Interim Financial Statements have been prepared on the historical cost basis except for investments (excluding investments accounted for by the equity method), and derivative financial instruments ("**Derivatives**"), which are measured at fair value through profit or loss.

(c) Functional and Presentation Currency

These Interim Financial Statements are presented in Canadian dollars, which is the functional currency of the Corporation. All financial information presented in Canadian dollars has been rounded to the nearest thousand except for per share amounts.

3. Material Accounting Policies

The accompanying Interim Financial Statements should be read in conjunction with Note 3 to Mullen Group's audited annual consolidated financial statements for the year ended December 31, 2025 (the "**Annual Financial Statements**") as the accounting policies applied by the Corporation in these Interim Financial Statements are the same as those disclosed therein.

New Standards and Interpretations not yet adopted

Mullen Group has reviewed new and revised standards and interpretations that have been approved by International Financial Reporting Standards ("**IFRS**") Accounting Standards. The following outlines new amendments to IFRS Accounting Standards that are applicable to or may have a future impact on Mullen Group.

IFRS 18 – Presentation and Disclosure in Financial Statements: Effective for annual periods beginning on or after January 1, 2027, IFRS 18 – Presentation and Disclosure in Financial Statements replaces International Accounting Standards 1 – Presentation of Financial Statements. The new standard sets out presentation and base disclosure requirements for financial statements which mainly affect the income statement, where issuers will be required to present separate categories of income and expense for operating, financing and investing activities. The new standard also requires issuers to use the operating income subtotal as the single starting point for the indirect method of reporting cash flows from operations. In addition, the new standard introduces disclosure requirements for management-defined performance measures ("**MPMs**"), which are subtotals of income and expenses that are used in public communications outside the financial statements and that complement the totals or subtotals specified by IFRS Accounting Standards.

Mullen Group has reflected the new presentation requirements in a parallel environment. The changes will primarily reflect a re-mapping of line items on the Consolidated Statement of Income to newly defined categories. Items such as foreign exchange gains and losses will require segregation into the operating, financing and investing activities. Management is also in the process of identifying and evaluating the Corporation's MPMs and assessing the related disclosure requirements under IFRS 18. The Corporation expects to provide further details on the impact of MPMs disclosures in its fourth quarter reporting. Management will continue to evaluate the impacts until adoption on January 1, 2027. The standard will be applied retrospectively.

4. Determination of Fair Values

The following table compares the fair value of certain financial assets and financial liabilities to their corresponding carrying amount as presented in the condensed consolidated statement of financial position.

September 30, 2026 Financial Instrument	Fair Value Hierarchy	Carrying Amount	Fair Value
Private Placement Debt	Level 2	797,833	769,525



5. Acquisitions

2026 Acquisitions

Thrive Management Group Ltd. – In 2017, Mullen Group invested \$0.2 million to acquire a 30.0 percent equity interest in Thrive Management Group Ltd. ("Thrive"), a fluid management company operating in the Grande Prairie, Alberta region. Mullen Group used the equity method to account for this investment and recognized \$1.2 million of earnings from November 2017 until February 1, 2026. On February 1, 2026, Mullen Group acquired all of the remaining issued and outstanding shares of Thrive for total consideration of \$14.0 million. Mullen Group recorded \$12.4 million of cash used to acquire Thrive in our condensed consolidated statement of cash flows and issued 99,040 Common Shares of Mullen Group to the vendors. The fair value of Thrive was \$20.0 million on the date control was obtained resulting in a \$4.6 million gain on this equity investment being recognized within other (income) expense on the condensed consolidated statement of comprehensive income. Mullen Group made this investment as part of its strategy to invest in the energy sector. The financial results of Thrive are included within the Specialized & Industrial Services segment.

Lac La Biche Transport Ltd. – On January 1, 2026, we acquired all of the shares of Lac La Biche Transport Ltd. ("Lac La Biche") for total cash consideration of \$8.5 million. Lac La Biche is a privately held company that provides freight and oilfield services to northeastern Alberta. The acquisition of Lac La Biche aligns with our strategy of acquiring transportation companies that have a strong regional presence as well as investing in the energy sector. The financial results of Lac La Biche are included within the Specialized & Industrial Services segment.

Reliance Services (1994) Ltd. – On July 1, 2026, we acquired all of the shares of Reliance Services (1994) Ltd. ("Reliance") for total cash consideration of \$1.9 million which was recorded in our condensed consolidated statement of cash flows. The fair value of assets acquired includes \$1.1 million of property, plant and equipment and \$0.9 million of intangible assets mainly relating to customer relationships. Mullen Group made this investment as part of its strategy to invest in transportation and logistics companies with a strong regional presence. The financial results of Reliance were integrated into Gardewine Group Limited Partnership which is included within the Less-Than-Truckload segment.

These acquisitions have been accounted for by the acquisition method, and results of operations have been included in these Interim Financial Statements from the date of acquisition. The goodwill acquired in these acquisitions primarily relates to the assembled workforce and the synergies from the integration of the acquired businesses.

	Lac La Biche	Thrive	Total
Assets:			
Non-cash working capital items	101	(1,483)	(1,382)
Property, plant and equipment	6,913	6,034	12,947
Right-of-use assets	2,575	—	2,575
Intangible assets	1,740	12,765	14,505
Goodwill ⁽¹⁾	511	4,589	5,100
Other	15	—	15
	11,855	21,905	33,760
Assumed liabilities:			
Lease liabilities (long-term portion)	2,132	—	2,132
Deferred income taxes	1,679	3,247	4,926
Long-term debt	—	892	892
	3,811	4,139	7,950
Net assets before cash and cash equivalents	8,044	17,766	25,810
Cash and cash equivalents	430	2,234	2,664
Net assets	8,474	20,000	28,474
Consideration:			
Cash	8,474	12,370	20,844
Share consideration	—	1,630	1,630
Fair value of equity investment	—	6,000	6,000
	8,474	20,000	28,474

⁽¹⁾ Goodwill is not deductible for tax purposes.

Due to the limited time between the closing of these acquisitions and the preparation of these Interim Financial Statements, the value of the assets acquired and the liabilities assumed are based upon preliminary financial information available to management as of the date of this report and are subject to change.



6. Trade and Other Receivables

	September 30, 2026	December 31, 2025
Trade receivables	332,437	260,648
Other receivables	67,436	34,465
Net investment in finance leases	5,030	4,246
Contract assets	—	2,252
	404,903	301,611

7. Net Foreign Exchange

On July 25, 2014, Mullen Group entered into two cross-currency swap contracts with a Canadian bank to swap \$117.0 million U.S. dollars and \$112.0 million U.S. dollars into Canadian dollars (collectively, the "Cross-Currency Swaps") at foreign exchange rates of \$1.1047 and \$1.1148 that were originally set to mature on October 22, 2024 and October 22, 2026, respectively. These Cross-Currency Swaps provided an economic hedge on the principal amount of the Series G and Series H Notes. As at September 30, 2026, the carrying value of these Cross-Currency Swaps (including the current portion) was \$nil (2025 – \$26.6 million) and was recorded in the condensed consolidated statement of financial position within derivative financial instruments.

During the first quarter of 2026, Mullen Group settled the Cross-Currency Swap with a notional principal amount of U.S. \$112.0 million, which had an original maturity date of October 22, 2026. The derivative was settled prior to maturity for cash proceeds of \$26.4 million, resulting in a gain of \$0.2 million, which has been recognized in the condensed consolidated statement of comprehensive income.

For the nine months ended September 30, 2026, Mullen Group has recorded a net foreign exchange loss (gain) of \$6.3 million (2025 – \$(7.5) million). This was due to the impact of the change over the period in the value of the Canadian dollar relative to the U.S. dollar on the Corporation's U.S. dollar debt and from the change in the fair value of its Cross-Currency Swaps as summarized in the table below:

Net Foreign Exchange Loss (Gain)	Nine months ended September 30	
	2026	2025
Foreign exchange loss (gain) on U.S. \$ debt	6,025	(9,924)
Foreign exchange loss (gain) on Cross-Currency Swaps	237	2,471
Net foreign exchange loss (gain)	6,262	(7,453)

For the nine months ended September 30, 2026, Mullen Group recorded a foreign exchange loss (gain) on U.S. dollar debt of \$6.1 million (2025 – \$(9.9) million) as summarized in the table below:

Foreign Exchange Loss (Gain) on U.S. \$ Debt	Nine months ended September 30					
	2026			2025		
(\$ thousands, except exchange rate amounts)	U.S. \$ Debt	Exchange Rate	CDN. \$ Equivalent	U.S. \$ Debt	Exchange Rate	CDN. \$ Equivalent
Beginning – January 1	125,000	1.3706	171,325	187,000	1.4389	269,074
Ending – September 30	125,000	1.4188	177,350	125,000	1.3921	174,013
Unrealized foreign exchange loss (gain) on U.S. debt			6,025			(9,924)

For the nine months ended September 30, 2026, Mullen Group recorded a foreign exchange loss (gain) on its Cross-Currency Swaps of \$0.2 million (2025 – \$2.5 million). This was due to the change over the period in the fair value of these Cross-Currency Swaps as summarized in the table below:

Foreign Exchange Loss (Gain) on Cross-Currency Swaps	Nine months ended September 30			
	2026		2025	
	U.S. \$ Swaps	CDN. \$ Change in Fair Value of Swaps	U.S. \$ Swaps	CDN. \$ Change in Fair Value of Swaps
Cross-Currency Swap maturing October 22, 2026	112,000	237	112,000	2,471
Foreign exchange loss (gain) on Cross-Currency Swaps		237		2,471

8. Dividends Payable

For the nine months ended September 30, 2026, Mullen Group declared dividends totalling \$0.63 per Common Share (2025 – \$0.63 per Common Share). On January 19, 2026, Mullen Group announced its intention to pay annual dividends of \$0.84 per Common Share (\$0.07 per Common Share on a monthly basis) for 2026. At September 30, 2026, Mullen Group had 96,399,124 Common Shares outstanding and a dividend payable of \$6.7 million (December 31, 2025 – \$6.7 million), which was paid on October 15, 2026. Mullen Group also declared a dividend of \$0.07 per Common Share on October 20, 2026, to the holders of record at the close of business on October 31, 2026.



9. Income Taxes

The following table provides a reconciliation of the effective tax rates based on the applicable tax rates in various provincial jurisdictions during the period.

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income before income taxes	67,459	44,365	143,844	100,847
Combined statutory tax rate	25%	25%	25%	25%
Expected income tax	16,865	11,091	35,961	25,212
Add (deduct):				
Non-deductible (taxable) portion of net foreign exchange (gain) loss	358	40	720	(857)
Non-deductible (taxable) portion of the change in fair value of investments	(35)	(49)	(633)	(41)
Stock-based compensation expense	162	81	245	209
Changes in unrecognized deferred tax asset	(672)	(98)	(68)	(248)
Other	(718)	92	(873)	68
Income tax expense	15,960	11,157	35,352	24,343

10. Long-Term Debt and Bank Credit Facilities

As at September 30, 2026, Mullen Group had four credit facilities (the "**Bank Credit Facilities**") that provide revolving demand credit and borrowing capacity to the Corporation of \$525.0 million. The Bank Credit Facilities rank pari passu with the Private Placement Debt and are secured. As at September 30, 2026, there were no amounts drawn on the Bank Credit Facilities. The Bank Credit Facilities do not have any financial covenants, however, Mullen Group cannot be in default of its Private Placement Debt, and it must be in compliance with certain reporting and general covenants. Mullen Group is in compliance with all of these reporting and general covenants. The Bank Credit Facilities are included within bank indebtedness on the condensed consolidated statement of financial position.

The Private Placement Debt and the Bank Credit Facilities are guaranteed by Mullen Group's subsidiaries, MT Investments Inc. ("**MT**") and MGL Holding Co. Ltd. (each, a "**Guarantor**") and secured by a first ranking charge over all present and after-acquired property of the Corporation and each Guarantor.

Mullen Group has \$7.8 million of letters of credit outstanding, which were issued to guarantee certain performance and payment obligations. These letters of credit reduce the amount available under the Bank Credit Facilities.

Mullen Group's long-term debt is mainly comprised of a series of secured debt, collectively referred to as the "**Private Placement Debt**", the details of which are set forth below:

Notes	Principal Amount	Maturity	Interest Rate ⁽¹⁾
Series M	\$300,000 CDN.	July 10, 2034	5.93%
Series N	\$75,000 U.S.	July 10, 2034	6.50%
Series O	\$325,000 CDN.	July 10, 2037	6.04%
Series P	\$50,000 U.S.	July 10, 2037	6.91%

⁽¹⁾ Interest is payable semi-annually.

On July 10, 2024, the Corporation closed a private placement whereby it issued the Series M Notes and Series N Notes. Interest on these notes accrue from the date of issuance and are payable semi-annually in arrears on June 7 and December 7, beginning December 7, 2024.

On July 10, 2025, the Corporation closed a private placement whereby it issued the Series O Notes and Series P Notes. Interest on these notes accrue from the date of issue and are payable semi-annually in arrears on June 7 and December 7, beginning on December 7, 2025.

Mullen Group has certain financial covenants that must be met under its Private Placement Debt, which include a total net debt to operating cash flow ratio and a total fixed charges coverage ratio. Mullen Group's total net debt cannot exceed 3.5 times operating cash flow calculated using the trailing twelve months financial results normalized for acquisitions. The term "**total net debt**" is defined in the Private Placement Debt agreements as all debt including 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. The term "**operating cash flow**" is also defined in the Private Placement Debt agreements and means, for any quarterly period, the trailing twelve month consolidated net income adjusted for all amounts deducted in the computation thereof on account of (i) taxes imposed on or measured by income or excess profits, (ii) depreciation and amortization taken during such period, (iii) total interest charges, and (iv) non-cash charges. Mullen Group cannot have a fixed charge coverage ratio less than 1.75:1 calculated using the trailing twelve months financial results. Mullen Group is in compliance with all financial covenants.

Mullen Group's unamortized debt issuance costs of \$4.5 million related to its Private Placement Debt have been netted against its carrying value at September 30, 2026 (December 31, 2025 – \$4.9 million).



Mullen Group entered into a cross-currency swap to swap the principal amount of the Series H Notes into Canadian dollars at a foreign exchange rate of \$1.1148 that was originally set to mature on October 22, 2026. ► **For more information, refer to Note 7.**

The following table summarizes the Corporation's long-term debt, lease liabilities and Bank Credit Facilities:

	September 30, 2026	December 31, 2025
Current liabilities:		
Lease liabilities – current portion	45,414	45,915
Current portion of long-term debt	194	26
Bank indebtedness	—	—
	45,608	45,941
Non-current liabilities:		
Private Placement Debt	797,833	791,432
Lease liabilities	191,672	217,126
Long-term debt	180	48
	989,685	1,008,606
	1,035,293	1,054,547

The details of total debt, as at the date hereof, are as follows:

	Year of Maturity	Interest Rate	September 30, 2026		December 31, 2025	
			Face Value	Carrying Amount	Face Value	Carrying Amount
Bank indebtedness	—	Variable	—	—	—	—
Lease liabilities	2026 – 2059	3.20%	273,808	237,086	305,053	263,041
Private Placement Debt	2034 – 2037	5.93% – 6.91%	802,350	797,833	796,325	791,432
Various financing loans	2026 – 2027	5.99%	374	374	74	74
			1,076,532	1,035,293	1,101,452	1,054,547

11. Share Capital

The authorized share capital of Mullen Group consists of an unlimited number of no par value Common Shares and an unlimited number of Preferred Shares, issuable in series.

The number of, and the specific rights, privileges, restrictions and conditions attaching to any series of Preferred Shares shall be determined by the Board of Directors (the "Board") of Mullen Group prior to the creation and issuance thereof. With respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of Mullen Group, whether voluntarily or involuntarily, the Preferred Shares are entitled to preference over the Common Shares and any other shares ranking junior to the Preferred Shares from time to time and may also be given such other preferences over the Common Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series. As at the date hereof, no series of Preferred Shares had been created.

All of the issued Common Shares of Mullen Group have been paid in full.

	# of Common Shares	
	2026	2025
Issued Common Shares at January 1	95,726,534	87,670,314
Common Shares repurchased and cancelled	—	(782,720)
Stock Options exercised	573,550	54,200
Common Shares issued on acquisition	99,040	50,000
Issued Common Shares at September 30	96,399,124	86,991,794

Mullen Group had a normal course issuer bid ("NCIB"), commencing March 11, 2025, to purchase for cancellation up to 8,157,012 Common Shares in the open market on or before March 10, 2026. On March 9, 2026, Mullen Group announced the renewal of its NCIB commencing March 11, 2026, to purchase for cancellation up to 8,929,176 Common Shares in the open market on or before March 10, 2027. For the nine months ended September 30, 2026, Mullen Group did not purchase or cancel any Common Shares.

All purchases are made in accordance with the NCIB at prevalent market prices as permitted by the TSX, with consideration allocated to share capital up to the average carrying amount of the shares and any excess allocated to contributed surplus or retained earnings. The NCIB can be cancelled at the discretion of the Corporation at any time.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and nine month periods ended September 30, 2026 and 2025 (unaudited)

(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

During 2026, Mullen Group issued 573,550 Common Shares on the exercise of Stock Options and 99,040 as partial consideration for the acquisition of Thrive. ► **For more information, refer to Note 5.**

12. Earnings per Share

(a) Basic Earnings per Share

Basic earnings per share is calculated as net income attributable to common shareholders divided by the weighted average number of Common Shares outstanding for the period.

Net income attributable to common shareholders for the three and nine month periods ended September 30, 2026, was \$51.5 million and \$108.5 million (2025 – \$33.2 million and \$76.5 million), respectively. The weighted average number of Common Shares outstanding for the three and nine month periods ended September 30, 2026 and 2025 was calculated as follows:

	Note	Three months ended September 30		Nine months ended September 30	
		2026	2025	2026	2025
Issued Common Shares at beginning of period	11	96,241,057	87,277,754	95,726,534	87,670,314
Effect of Common Shares repurchased and cancelled	11	—	(109,182)	—	(296,755)
Effect of Common Shares issued on acquisitions	5	—	27,174	87,794	9,158
Effect of stock options exercised	11	89,698	13,174	278,369	21,007
Weighted average number of Common Shares at end of period – basic		96,330,755	87,208,920	96,092,697	87,403,724

(b) Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting net income attributable to common shareholders and the basic weighted average number of Common Shares outstanding by the effects of all potentially dilutive transactions to existing common shareholders. In calculating diluted earnings per share, net income was adjusted as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	51,499	33,208	108,492	76,504
Effect of all potentially dilutive transactions	—	1,788	—	5,363
Net income – adjusted	51,499	34,996	108,492	81,867

The diluted weighted average number of Common Shares was calculated as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Weighted average number of Common Shares – basic	96,330,755	87,208,920	96,092,697	87,403,724
Effect of "in the money" stock options	1,499,535	190,724	1,328,765	211,216
Effect of the Debentures	—	9,218,300	—	9,218,300
Weighted average number of Common Shares at end of period – diluted	97,830,290	96,617,944	97,421,462	96,833,240

For the three and nine month periods ended September 30, 2026, 3,364,350 and 3,254,350 stock options were included in the diluted weighted average number of Common Shares calculation as their effect was dilutive. The average market value of the Corporation's Common Shares for the purposes of calculating the dilutive effect of stock options was based on quoted market prices for the periods ended September 30, 2026 and 2025.



13. Seasonality of Operations

Revenue and profitability within the Less-Than-Truckload segment and the Logistics & Warehousing segment are generally lower in the first quarter than during the remainder of the year as freight volumes are typically lower in the first quarter following the holiday season due to less consumer demand and customers reducing shipments. Operating expenses also tend to increase within these segments in the winter months due to decreased fuel efficiency and increased repairs and maintenance expense resulting from cold weather conditions.

A significant portion of the operations within the Specialized & Industrial Services segment is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and natural gas, environmental, construction, pipeline, utility, telecom and civil industries. Earnings are influenced by the seasonal activity pattern of western Canada's oil and natural gas exploration industry whereby activity usually peaks in the winter months and declines during the spring when wet weather and the spring thaw may make the ground unstable. Consequently, municipalities and provincial transportation departments enforce road bans that restrict the movement of heavy equipment, thereby reducing activity levels. Additionally, certain oil and natural gas producing areas are only accessible in the winter months because the ground surrounding the drilling sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of exploration and production companies and corresponding declines in the demand for the goods and services provided by Mullen Group. As a result, the demand for these services is traditionally highest in the first quarter and lowest in the second quarter.

14. Revenue

The business of Mullen Group is operated through its Business Units, which are divided into four distinct Operating Segments for reporting purposes – Less-Than-Truckload, Logistics & Warehousing, Specialized & Industrial Services and U.S. & International Logistics. The segments are differentiated by the type of service provided, equipment requirements and customer needs. Mullen Group provides the capital and financial expertise, technology and systems support, shared services and strategic planning (the "Corporate Office") for the Business Units. The Corporate Office also invests in certain public and private corporations. In addition, the Corporate Office, through its subsidiary MT, owns a network of real estate holdings and facilities that are leased primarily to the Business Units. Such properties are leased by MT to the Business Units on commercially reasonable terms. The day to day management of the Business Units is conducted at the subsidiary level.

At September 30, 2026, the Less-Than-Truckload segment consisted of 12 Business Units and is often referred to as the final or last mile delivery of general freight consisting of smaller shipments, packages and parcels. Through an extensive terminal network the pickup, handling and delivery of a wide range of freight including ambient, temperature controlled and consumer goods is coordinated from regional hubs located in Ontario and western Canada.

At September 30, 2026, the Logistics & Warehousing segment consisted of 13 Business Units and provides shippers throughout North America with a wide range of trucking and logistics service offerings including full truckload, specialized transportation, warehousing, customs brokerage, freight forwarding, fulfillment centres that handle e-commerce transactions, and transload facilities designed for intermodal and bulk shipments. Operations and customer service are supported by a suite of technology solutions including a fully integrated transportation management system, customized inventory management and warehouse systems technology platforms, applications that are positioning our organization for an evolving and changing supply chain.

At September 30, 2026, the Specialized & Industrial Services segment consisted of 17 Business Units and is comprised of a wide range of unique businesses providing specialized equipment and services to the oil and natural gas, environmental, construction, pipeline, utility, telecom and civil industries. Strategically located throughout western Canada, these specialty Business Units are focused on providing advanced technology solutions and leading edge service capabilities.

At September 30, 2026, the U.S. & International Logistics segment consisted of two Business Units. HAUListic LLC is a global technology enabled, non-asset based third-party logistics service provider focused on freight brokerage services across multiple modes of transportation. The operations and customer service are provided through its proprietary transportation management system technology platform known as SilverExpress™, which aligns customer shipments with transportation carriers. Cole International USA Inc. is a third-party logistics provider that offers customs brokerage and freight forwarding services through strategically situated offices at various air and seaports of entry, and land border crossings across the U.S.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and nine month periods ended September 30, 2026 and 2025 (unaudited)

(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

Disaggregation of revenue:

The following tables detail Mullen Group's revenue by type of service and timing of the transfer of goods or services by segment:

Nine month period ended September 30, 2026	Less-Than- Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	Corporate	Intersegment eliminations	Total
Revenue by service line							
Transportation	615,060	290,781	158,778	—	—	—	1,064,619
Logistics	11,734	232,238	33,961	192,435	—	—	470,368
Rental	284	6,140	42,527	—	2,784	—	51,735
Other	5,484	135,859	120,588	—	278	—	262,209
Eliminations	(16,469)	(5,756)	(6,052)	—	—	(10,486)	(38,763)
	616,093	659,262	349,802	192,435	3,062	(10,486)	1,810,168
Timing of revenue recognition							
Over time	615,344	296,921	224,377	—	2,784	—	1,139,426
Point in time	17,218	368,097	131,477	192,435	278	—	709,505
Eliminations	(16,469)	(5,756)	(6,052)	—	—	(10,486)	(38,763)
	616,093	659,262	349,802	192,435	3,062	(10,486)	1,810,168

Nine month period ended September 30, 2025	Less-Than- Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	Corporate	Intersegment eliminations	Total
Revenue by service line							
Transportation	587,789	271,959	134,607	—	—	—	994,355
Logistics	13,168	150,357	26,588	162,860	—	—	352,973
Rental	351	6,418	30,219	—	2,737	—	39,725
Other	5,933	108,572	133,616	—	48	—	248,169
Eliminations	(16,840)	(3,788)	(2,265)	—	—	(12,569)	(35,462)
	590,401	533,518	322,765	162,860	2,785	(12,569)	1,599,760
Timing of revenue recognition							
Over time	588,140	278,377	196,648	—	2,737	—	1,065,902
Point in time	19,101	258,929	128,382	162,860	48	—	569,320
Eliminations	(16,840)	(3,788)	(2,265)	—	—	(12,569)	(35,462)
	590,401	533,518	322,765	162,860	2,785	(12,569)	1,599,760

15. Other Expense (Income)

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Change in fair value of investments	(259)	(431)	(741)	(365)
Loss (gain) on sale of property, plant and equipment	1,017	(908)	1,164	1,620
(Gain) loss on lease termination	—	—	(624)	—
(Gain) on fair value of equity investments	—	—	(4,623)	—
(Earnings) loss from equity investments	(627)	216	(718)	(213)
Accretion on decommissioning liabilities	9	6	27	18
Other expense (income)	140	(1,117)	(5,515)	1,060



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Three and nine month periods ended September 30, 2026 and 2025 (unaudited)

(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

16. Changes in Non-Cash Working Capital

	Nine months ended September 30	
	2026	2025
Trade and other receivables	(99,683)	(6,946)
Inventory	(2,448)	(1,402)
Prepaid expenses	(1,493)	(7,570)
Accounts payable and accrued liabilities	39,463	34,095
Operating activities	(64,161)	18,177
Financing activities	899	396
Investing activities	2,042	1,249
	(61,220)	19,822

17. Operating Segments

Mullen Group reports its financial results in four Operating Segments. These four Operating Segments have been differentiated by the sector of the economy in which the businesses operate, the type of services provided, the equipment requirements and the customer needs. The Less-Than-Truckload segment provides final or last mile delivery of general freight consisting of smaller shipments, packages and parcels. Through an extensive terminal network the pickup, handling and delivery of a wide range of freight including ambient, temperature controlled and consumer goods is coordinated from regional hubs located in Ontario and western Canada. The Logistics & Warehousing segment provides shippers throughout North America with a wide range of trucking and logistics service offerings including full truckload, specialized transportation, warehousing, customs brokerage, freight forwarding, fulfillment centres that handle e-commerce transactions, and transload facilities designed for intermodal and bulk shipments. The Specialized & Industrial Services segment provides specialized equipment and services to the oil and natural gas, environmental, construction, pipeline, utility, telecom and civil industries. The U.S. & International Logistics segment provides third-party logistics services focused on freight and customs brokerage across multiple modes of transportation.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and nine month periods ended September 30, 2026 and 2025 (unaudited)

(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

The following tables provide financial results by segment:

Three months ended September 30, 2026	Less-Than-Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	Corporate	Intersegment eliminations				Total
						Less-Than-Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	
Revenue	218,325	236,118	131,128	70,323	1,010	(1,675)	(687)	(1,371)	—	653,171
Direct operating expenses	144,211	163,742	85,330	60,410	(893)	(1,675)	(687)	(1,371)	—	449,067
Selling and administrative expenses	30,281	29,527	13,349	5,068	7,430	—	—	—	—	85,655
Depreciation of property, plant and equipment	6,664	4,379	6,637	—	1,855	—	—	—	—	19,535
Amortization of intangible assets	2,075	2,903	731	1,253	—	—	—	—	—	6,962
Income (loss) before income taxes	24,202	25,858	21,121	2,862	(6,584)	—	—	—	—	67,459
Capital expenditures ⁽¹⁾	5,177	3,822	6,708	—	2,006	—	—	(1,188)	—	16,525
Total assets at September 30, 2026	654,619	675,126	428,729	141,134	777,717	—	—	—	—	2,677,325

⁽¹⁾ Excludes business acquisitions.

Three months ended September 30, 2025	Less-Than-Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	Corporate	Intersegment eliminations				Total
						Less-Than-Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	
Revenue	197,780	208,077	105,068	53,887	894	(1,121)	(1,263)	(1,604)	—	561,718
Direct operating expenses	132,686	140,663	69,807	46,549	(650)	(1,121)	(1,263)	(1,604)	—	385,067
Selling and administrative expenses	28,633	29,450	11,688	3,319	5,992	—	—	—	—	79,082
Depreciation of property, plant and equipment	6,751	4,174	6,142	—	1,847	—	—	—	—	18,914
Amortization of intangible assets	2,068	2,873	420	1,285	—	—	—	—	—	6,646
Income (loss) before income taxes	17,611	21,118	14,299	2,029	(10,692)	—	—	—	—	44,365
Capital expenditures ⁽¹⁾	10,461	4,913	11,457	—	1,609	(11)	(75)	(12)	—	28,342
Total assets at December 31, 2025	648,419	683,495	367,220	127,307	743,904	—	—	—	—	2,570,345

⁽¹⁾ Excludes business acquisitions.


NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

Three and nine month periods ended September 30, 2026 and 2025 (unaudited)

(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

Nine months ended September 30, 2026	Less-Than- Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	Corporate	Intersegment eliminations				Total
						Less-Than- Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	
Revenue	616,093	659,262	349,802	192,435	3,062	(4,199)	(2,524)	(3,763)	—	1,810,168
Direct operating expenses	412,390	455,994	239,553	165,051	(853)	(4,199)	(2,524)	(3,763)	—	1,261,649
Selling and administrative expenses	89,006	88,322	39,230	13,588	20,025	—	—	—	—	250,171
Depreciation of property, plant and equipment	19,413	12,866	19,195	—	5,575	—	—	—	—	57,049
Amortization of intangible assets	6,210	8,710	2,079	3,717	—	—	—	—	—	20,716
Income (loss) before income taxes	57,619	63,560	38,673	8,023	(24,031)	—	—	—	—	143,844
Capital expenditures ⁽¹⁾	23,510	5,883	14,502	—	2,740	(32)	—	(1,344)	—	45,259
Total assets at September 30, 2026	654,619	675,126	428,729	141,134	777,717	—	—	—	—	2,677,325

⁽¹⁾ Excludes business acquisitions.

Nine months ended September 30, 2025	Less-Than- Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	Corporate	Intersegment eliminations				Total
						Less-Than- Truckload	Logistics & Warehousing	Specialized & Industrial Services	U.S. & International Logistics	
Revenue	590,401	533,518	322,765	162,860	2,785	(3,581)	(4,169)	(4,819)	—	1,599,760
Direct operating expenses	401,369	360,578	222,646	146,075	(1,077)	(3,581)	(4,169)	(4,819)	—	1,117,022
Selling and administrative expenses	87,592	77,645	37,106	11,458	26,768	—	—	—	—	240,569
Depreciation of property, plant and equipment	19,552	11,632	18,207	—	5,387	—	—	—	—	54,778
Amortization of intangible assets	6,237	5,692	1,261	2,440	—	—	—	—	—	15,630
Income (loss) before income taxes	46,368	47,886	31,455	1,037	(25,899)	—	—	—	—	100,847
Capital expenditures ⁽¹⁾	27,251	13,567	21,168	—	3,955	(157)	(337)	(22)	—	65,425
Total assets at December 31, 2025	648,419	683,495	367,220	127,307	743,904	—	—	—	—	2,570,345

⁽¹⁾ Excludes business acquisitions.

Performance is measured based on segment income before income tax, as included in the internal management reports that are reviewed by Mullen Group's Senior Executive Officer. Segment income is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to other entities that operate within these industries.



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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(Tabular amounts in thousands of Canadian dollars, except share and per share amounts)

The following geographical information is based upon the Business Unit's head office location for the nine month periods ended September 30, 2026 and 2025.

	Revenue	Operating Income Before Depreciation and Amortization	Property, Plant and Equipment	Total Non-Current Assets	Total Assets
2026					
Canada	1,617,733	284,552	1,063,257	1,880,122	2,536,191
United States	192,435	13,796	—	92,146	141,134
Total	1,810,168	298,348	1,063,257	1,972,268	2,677,325
	Revenue	Operating Income Before Depreciation and Amortization	Property, Plant and Equipment	Total Non-Current Assets	Total Assets
2025					
Canada	1,436,900	236,842	1,064,576	1,952,102	2,499,500
United States	162,860	5,327	—	96,192	129,255
Total	1,599,760	242,169	1,064,576	2,048,294	2,628,755

18. Share-Based Compensation Plans

Mullen Group is permitted to grant stock options to directors, officers, employees and consultants of Mullen Group or its affiliates under its stock option plan ("**Stock Option Plan**"). Options under the Stock Option Plan are normally granted at the weighted average trading price of the Common Shares of Mullen Group for the five consecutive trading days immediately preceding the day of grant of the stock option. Stock options vest in the manner determined by the Board at the time of the grant. The term of an option is five to ten years from the date of grant.

The following table provides a summary of movement in stock options during the period:

Stock Option Plan:	Options	Weighted average exercise price
Outstanding December 31, 2024	3,785,700	\$ 15.48
Granted	892,500	14.00
Exercised	(54,200)	12.33
Expired	(717,500)	20.77
Forfeited	(110,000)	17.06
Outstanding September 30, 2025	3,796,500	\$ 14.13
Stock options exercisable September 30, 2025	2,141,500	\$ 14.09
Outstanding December 31, 2025	3,842,900	14.13
Granted	120,000	20.08
Exercised	(573,550)	14.67
Expired	(15,000)	14.22
Forfeited	(10,000)	14.00
Outstanding September 30, 2026	3,364,350	14.25
Stock options exercisable September 30, 2026	1,629,350	13.94

19. Subsequent Event

On October 19, 2026, Mullen Group announced that it had entered into definitive share purchase agreements to acquire Willson International Limited and its related entities (collectively, "**Willson**"), a leading provider of customs brokerage and trade compliance services in Canada and the United States. The transaction is expected to close in the fourth quarter. Willson will continue to operate as a standalone business with its Canadian operations being accounted for within the Logistics & Warehousing segment and its U.S. operations accounted for within the U.S. & International Logistics segment.



CORPORATE INFORMATION

DIRECTORS | OFFICERS

Murray Mullen

Chair of the Board, Senior Executive Officer and Director

Sonia Tibbatts, MBA

Lead Director

Benoit Durand, CFA, ICD.D

Director

Laura Hartwell, ICD.D

Director

Stephen Lockwood, LLB

Director

Christine McGinley, CPA, CA, ICD.D

Director

Jamil Murji, CFA

Director

Richard Whitley, FCPA, FCA

Director

Richard Maloney

President and Senior Operating Officer

Joanna Scott

Senior Corporate Officer

Carson Urlacher, CPA, CA

Senior Financial Officer

Lee Hellyer

Senior Commercial Officer

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www.mullen-group.com.*

WE THINK
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