

Mullen Group Ltd.

Investor Update

– November 2026 –

www.mullen-group.com

Disclaimer

This report contains forward-looking statements which reflect management's expectations regarding Mullen Group Ltd.'s ("**Mullen Group**") future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities. Wherever possible, words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant inherent risks and uncertainties, numerous assumptions and the risk that the predictions and forward-looking statements will not be achieved and that the actual results or events may differ materially from those anticipated in such forward-looking statements.

This report also contains future-oriented financial information and financial outlook information (collectively, "**FOFI**"), in particular the information relating to Mullen Group's 2026 budget and business plan constitute FOFI. The FOFI in this report is subject to the same assumptions, risk factors, limitations, and qualifications as set forth throughout this Disclaimer.

In particular, forward-looking statements and FOFI include but are not limited to the following: (i) our financial goals and expectations for 2026; (ii) our capital expenditure plans for 2026; (iii) our strategic initiatives for 2026 including but not limited to potential acquisitions both strategic and tuck-in; and (iv) that Mullen Group is well positioned and ready for pipeline, mining and energy projects. These forward-looking statements and FOFI are based on certain assumptions and analysis made by Mullen Group in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. These assumptions include but are not limited to the following: (i) Mullen Group's Business Units will require capital to support their ongoing operations and growth opportunities and that we will generate sufficient cash in excess of our financial obligations to support the capital expenditures; (ii) Mullen Group's expectation as to how our current Business Units will perform in 2026; (iii) Mullen Group will have ample liquidity to pursue acquisitions that are synergistic and accretive, if the opportunity is available; (iv) Mullen Group will have an opportunity to monetize non-core assets, deploy technology and optimize operations of our Business Units; and (v) that Mullen Group is well-positioned with strong Western Canada and Ontario presence, pipeline construction and pipe hauling, end-to-end transportation and logistics services providing time-sensitive delivery of materials, equipment, tools and consumables, specialized/oversized equipment moves, transload and warehousing capabilities, dewatering and water management services, general oilfield services, and industrial cleaning and turnaround maintenance work.

A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements and FOFI. Although the forward-looking statements and FOFI contained in this presentation are based upon what management believes to be reasonable beliefs and assumptions, Mullen Group cannot assure readers that actual results will be consistent with these forward-looking statements and FOFI. Some of the risks and uncertainties include, but are not limited to those outlined below:

STRATEGIC RISKS:	FINANCIAL RISKS:	OPERATIONAL RISKS:	HUMAN RESOURCES RISKS:	INFORMATION TECHNOLOGY RISKS:
• geopolitical risks • general economy • market & industry shifts • natural resources & energy transition • changes in the legal framework • acquisitions • competition • failure to maintain innovation • supply chain evolution & tariffs • public health emergencies • political & government shifts	• foreign exchange rates • interest rates • liquidity & access to financing • reliance on major customers • impairment of goodwill or intangible assets • credit risk • investments	• 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	• leadership & succession • employee management & labour relations	• cyber security • IT infrastructure, software, & cloud services • complexity & efficiency

Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements and FOFI. These forward-looking statements and FOFI are made as of the date hereof and Mullen Group assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities legislation. For further information on any strategic, financial, operational, human resources, information technology and other outlook on Mullen Group's business please refer to Mullen Group's Management's Discussion and Analysis available for viewing on Mullen Group's issuer profile on SEDAR+ at www.sedarplus.ca. Additional information on risks that could affect the operations or financial results of Mullen Group may be found under the heading "Principal Risks and Uncertainties" starting on page 46 of the 2025 Financial Review as well as in reports on file with applicable securities regulatory authorities and may be accessed through Mullen Group's issuer profile on the SEDAR+ website at www.sedarplus.ca. The forward-looking statements and FOFI contained in this report are expressly qualified by this cautionary statement. The forward-looking statements and FOFI contained herein is made as of the date of this report and Mullen Group disclaims any intent or obligation to update publicly any such forward-looking statements or FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable Canadian securities laws. Mullen Group relies on litigation protection for forward-looking statements and FOFI.



A Leadership Group to Drive Performance, Direction and Growth!

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

Aligns corporate strategy, governance and organizational priorities

Maintains fiscal discipline and long-term sustainability

Ensuring performance, reliability and long-term asset value

A Leadership Group to Drive Performance, Direction and Growth!



RICHARD MALONEY
President & Senior Operating Officer



JOANNA SCOTT
Senior Corporate Officer



CARSON URLACHER
Senior Financial Officer



LEE HELLYER
Senior Commercial Officer

Mission Statement

We acquire companies
and strive to improve
their performance.



STABLE

DIVERSE

RELIABLE

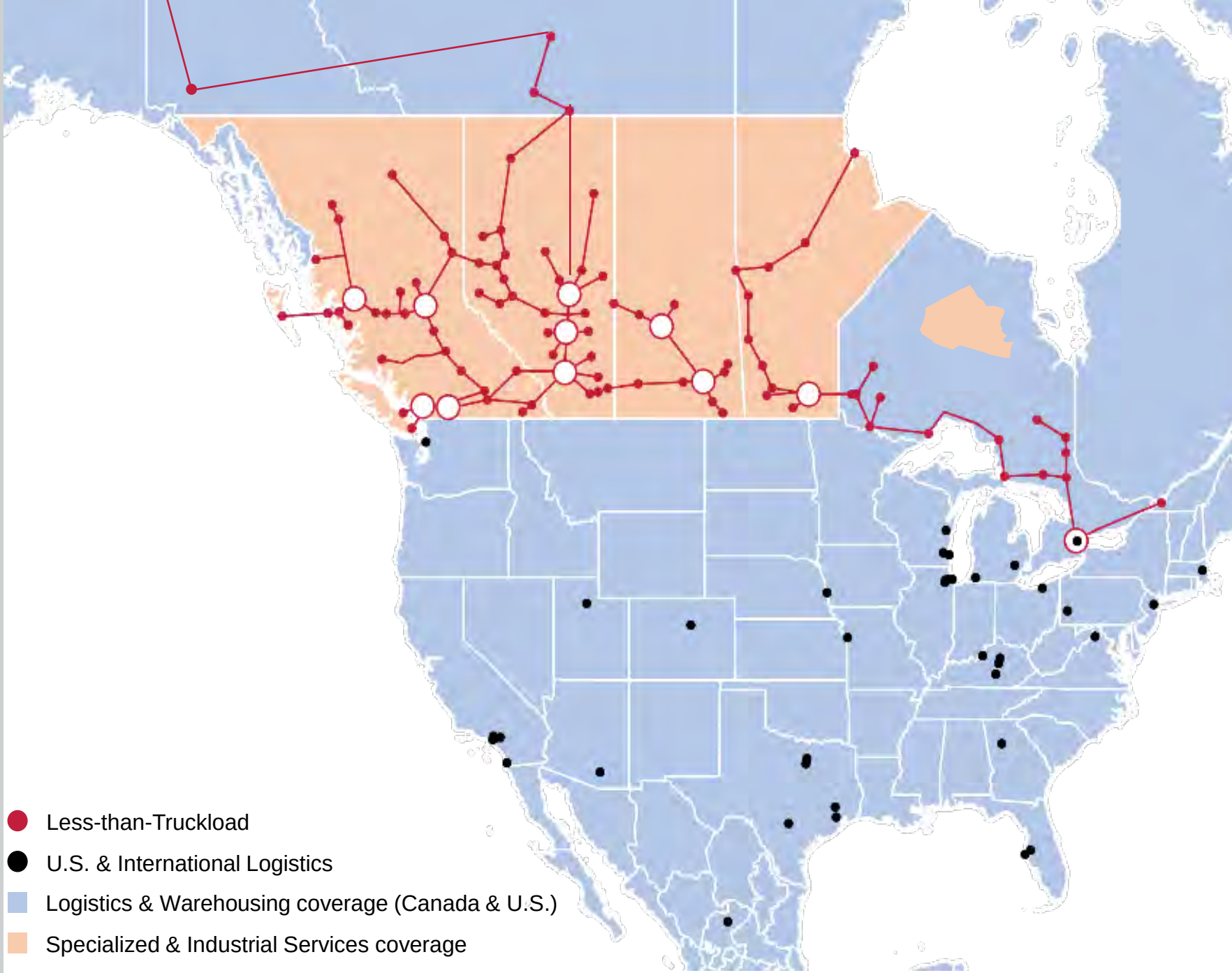
SUSTAINABLE

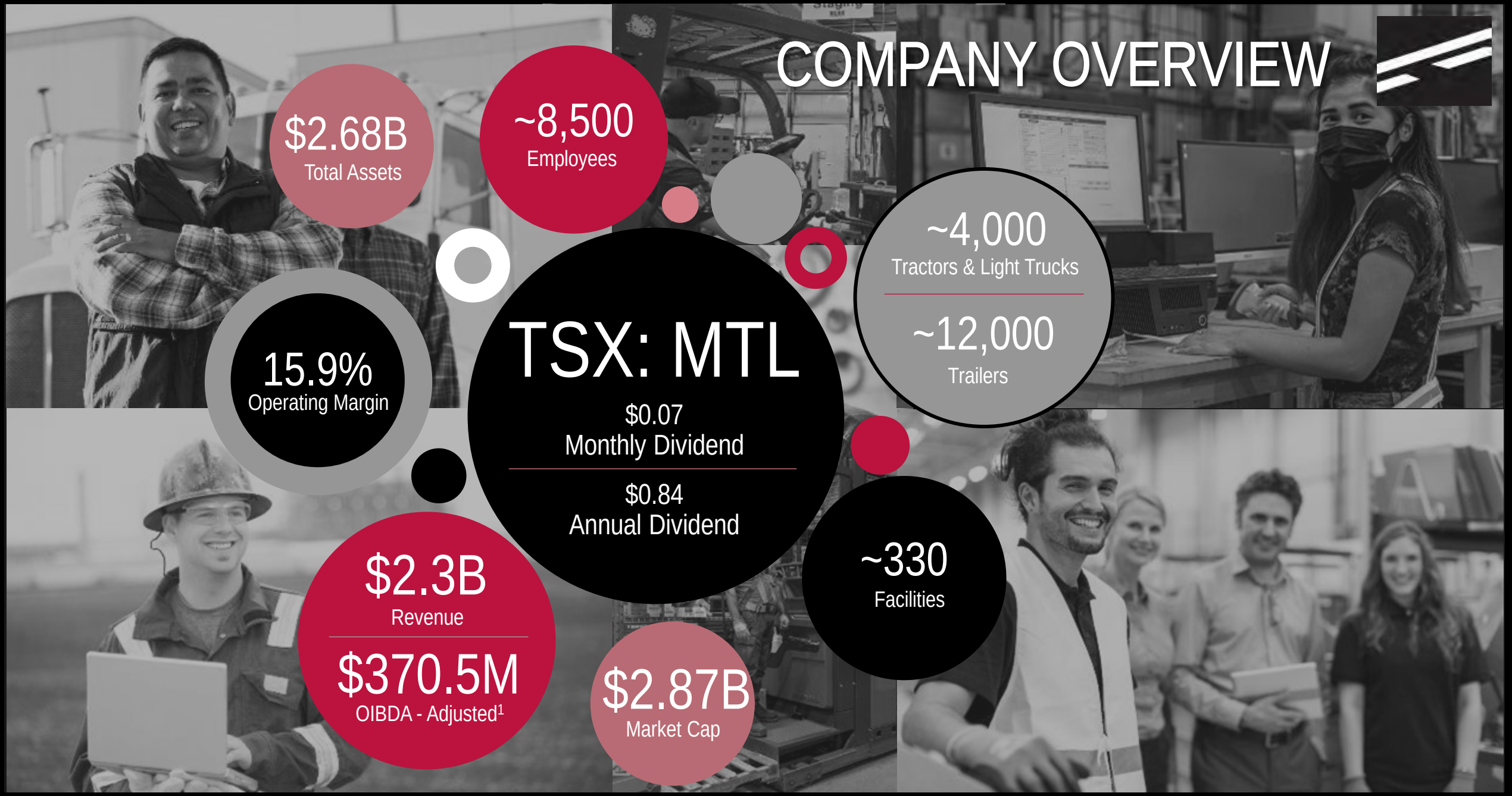
WE ARE positioned for growth

North American Logistics Provider

Our Diversified Business Model

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





COMPANY OVERVIEW

$2.68B
Total Assets

~8,500
Employees

~4,000
Tractors & Light Trucks

~12,000
Trailers

15.9%
Operating Margin

TSX: MTL

$0.07
Monthly Dividend

$0.84
Annual Dividend

~330
Facilities

$2.3B
Revenue

$370.5M
OIBDA - Adjusted[1]

$2.87B
Market Cap

Note: Financial data is for the trailing twelve months ended September 30, 2026, except for market capitalization, which is as at October 29, 2026.
[1] Refer to slide entitled “Appendix – Non-IFRS & Other Financial Measures”

Business Overview

BUSINESS STRATEGY

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

DIVERSITY, STABILITY & RELIABILITY

- Over the past three decades, Mullen has managed through **all business cycles** and has **grown through acquiring** well-managed companies with strong brands and improving their operations and performance.
- Publicly-traded since 1993 and listed on the Toronto Stock Exchange ("**TSX**") with **a market capitalization of C$2.87 billion.**
- Significantly invested in real estate holdings, with a carrying cost of **~C$689.8 million.**

OPERATIONS

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

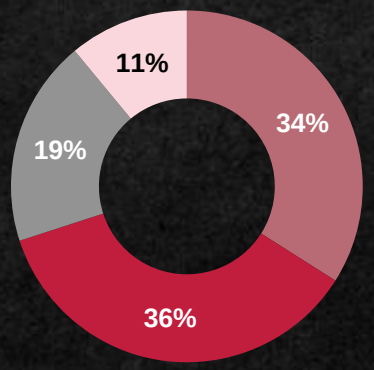
- Less-Than-Truckload
- Logistics & Warehousing
- Specialized & Industrial Services
- U.S. & International Services

44
Business Units

8,500+
Workers

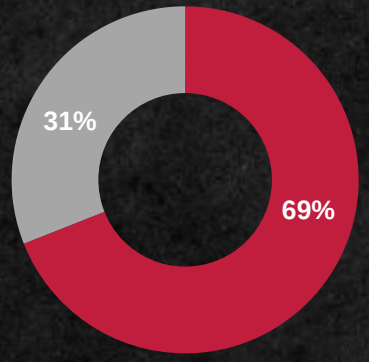
5,500+
Communities Served

Service Portfolio



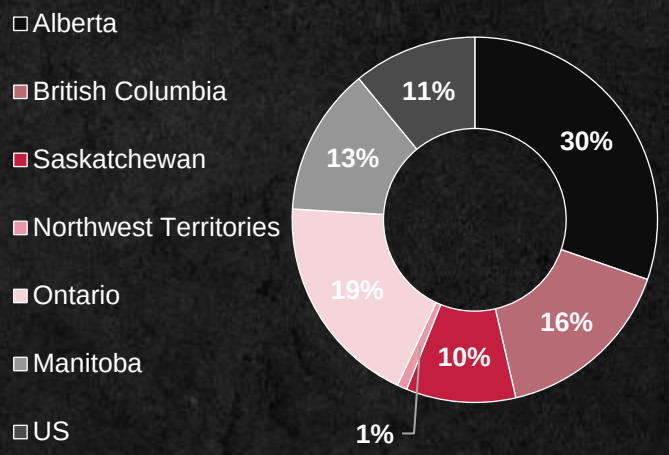
LTL L&W S&I 3PL

Company vs. Contractors



Company Contractors

Geographic mix



Note: Financial Data is as of September 30, 2026, except for market capitalization, which is as at October 29, 2026

2026 Business Plan

- **Generate consolidated revenue of $2.3 billion to $2.4 billion**
- **Achieve OIBDA – Adjusted of $365.0 million**
- **Maintain dividend $0.84 per share per annum paid monthly at $0.07 per share**

Priorities

1 PRIORITIZE MARGIN OVER MARKET SHARE:

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

***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.*

2 PURSUE ACQUISITIONS:

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

3 INVEST IN TECHNOLOGY:

- Focus on robotics in warehouses and improve data management tools

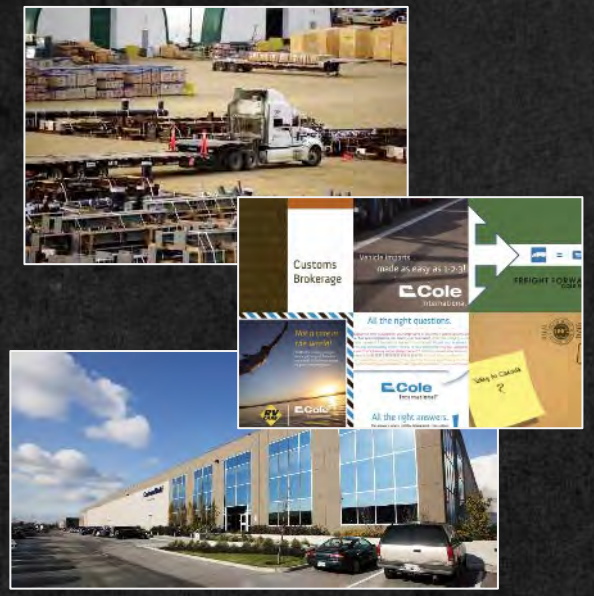
[1] Refer to slide entitled “Appendix – Non-IFRS & Other Financial Measures”

Leader in Logistics – Operating Segments

Less-Than-Truckload



Logistics & Warehousing



Specialized & Industrial Services

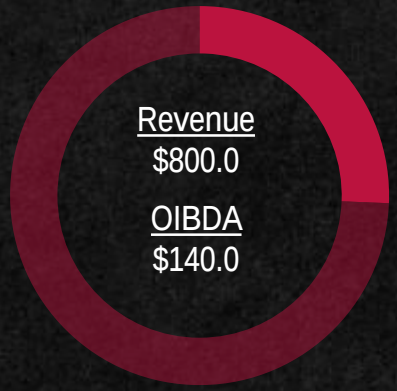


U.S. & International Logistics

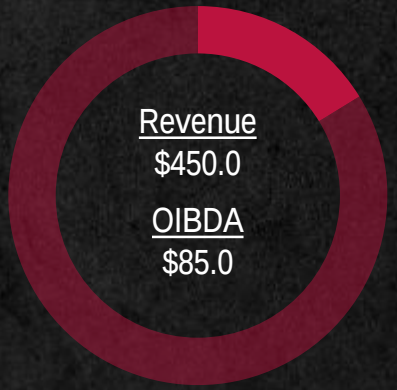


2026 Plan by Segment

($ millions)



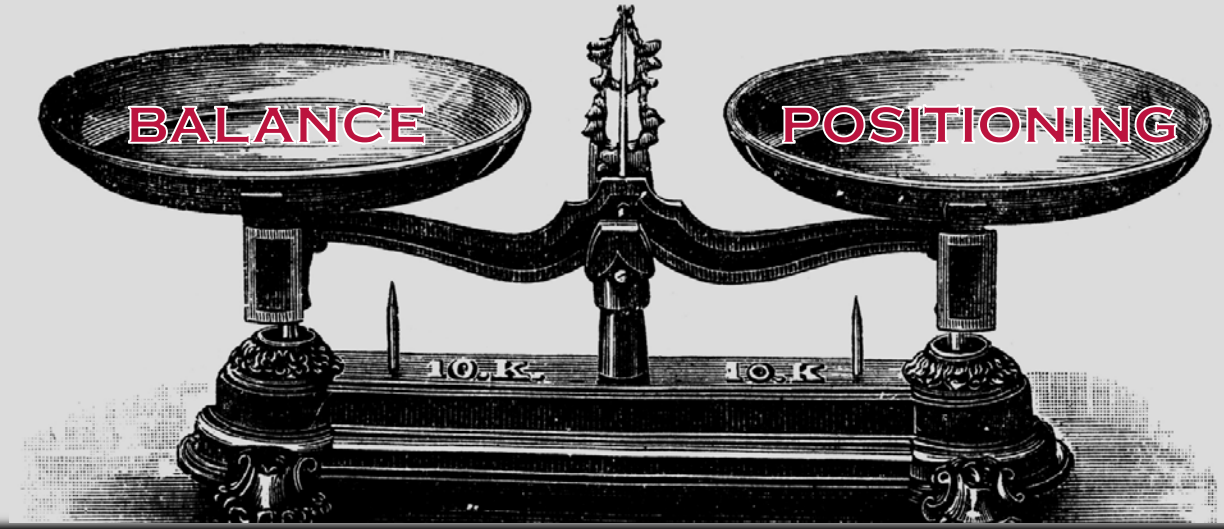






Financial Position

(unaudited) ($ millions)	As at September 30 2026	 2025
Cash and cash equivalents	213.9	151.2
Working capital	381.3	286.3
Private Placement Debt – matures in 2034 and 2037	797.8	794.0
Convertible debentures – debt component	—	122.3
Total net debt to operating cash flow – adjusted	1.60:1	2.17:1
Bank Credit Facilities – Borrowing Capacity	525.0	525.0



Nation Building Projects…



Mullen Group Ltd.

Are We Ready?

Pipeline Projects

KSI LISIMS LNG*

Location: Pearse Island, B.C.

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

LNG CANADA PHASE 2*

Location: Kitimat, B.C.

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

MULLEN GROUP IS WELL-POSITIONED:

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

*source: https://www.canada.ca/en/privy-council/major-projects-office/projects/national.html

Mining Projects

Serving Ontario to British Columbia

Canada Nickel's Crawford Project*

Location: Timmins, ON

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

McIlvenna Bay Foran Copper Mine*

Location: East-Central, SK

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

Red Chris Mine Expansion*

Location: Northwest, BC

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

MULLEN GROUP IS WELL-POSITIONED:

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

*source: https://www.canada.ca/en/privy-council/major-projects-office/projects/national.html

Energy Projects

Serving Manitoba to British Columbia

North Coast Transmission Line (NCTL)*

Location: Northwest, BC

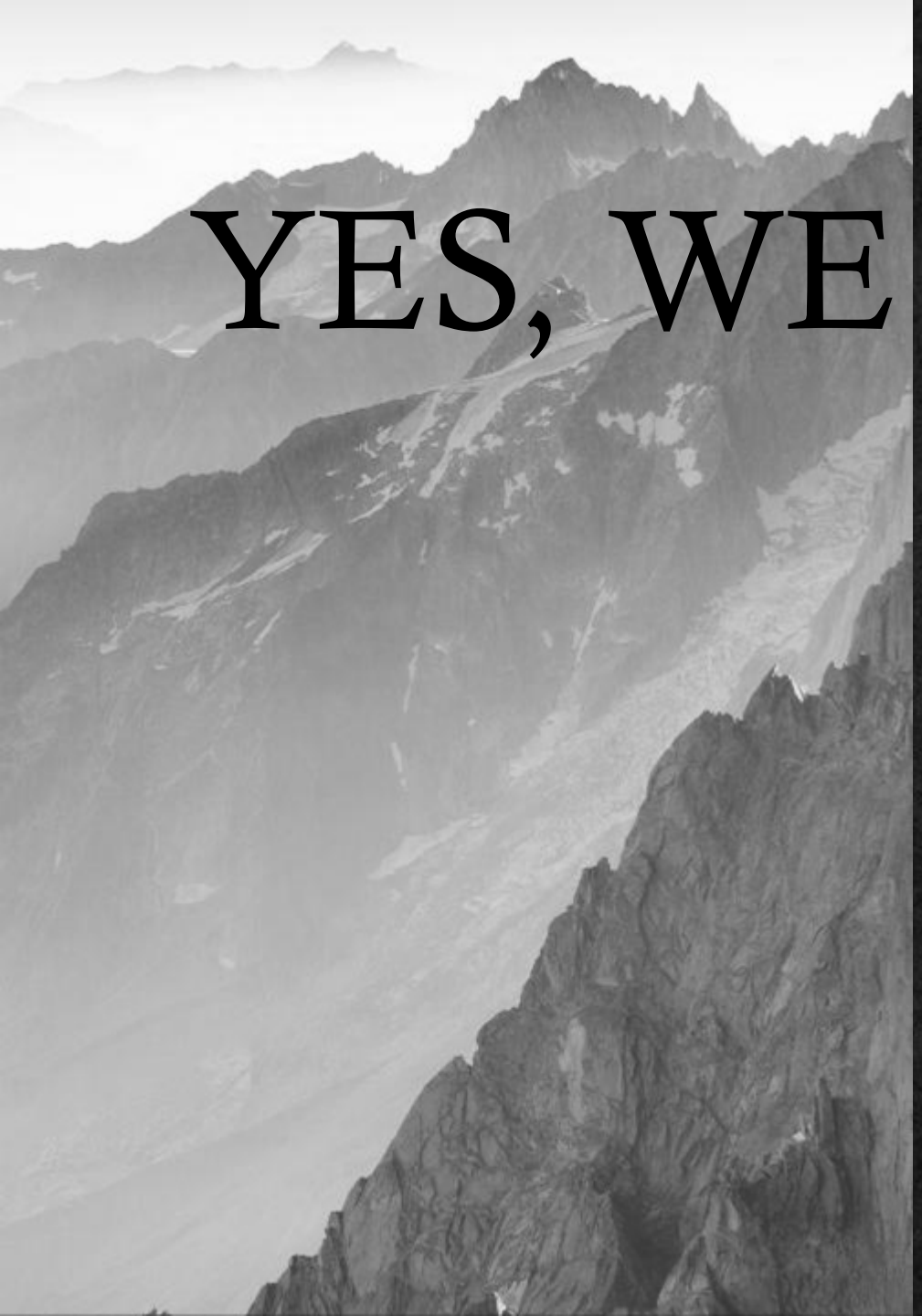
- *The twinning of major transmission lines in Northwest B.C. to deliver clean electricity and telecommunications, support LNG and critical minerals projects, and connect Yukon's grid to the Canadian grid.*

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

MULLEN GROUP IS WELL-POSITIONED:

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

*source: https://www.canada.ca/en/privy-council/major-projects-office/projects/national.html



YES, WE ARE READY!

and…

WE ARE positioned for growth

In Case You Missed It:

Acquired November 2, 2026

WILLSON INTERNATIONAL

Willson International Limited is a leading North American customs brokerage and trade compliance company with operations in both Canada and the United States, helping importers and exporters navigate customs clearance, regulatory requirements, and cross-border trade. The company provides customs brokerage, customs clearance, compliance documentation and related trade advisory services that are essential to the efficient movement of goods across international borders.

Secured a long-term lease for a 411,000 square foot warehouse and cross-dock facility in Richmond, BC creating a scalable logistics hub within the port of Vancouver distribution corridor, formerly the Hudson's Bay logistics hub.



Introducing the MTL Logistics Park Richmond, BC



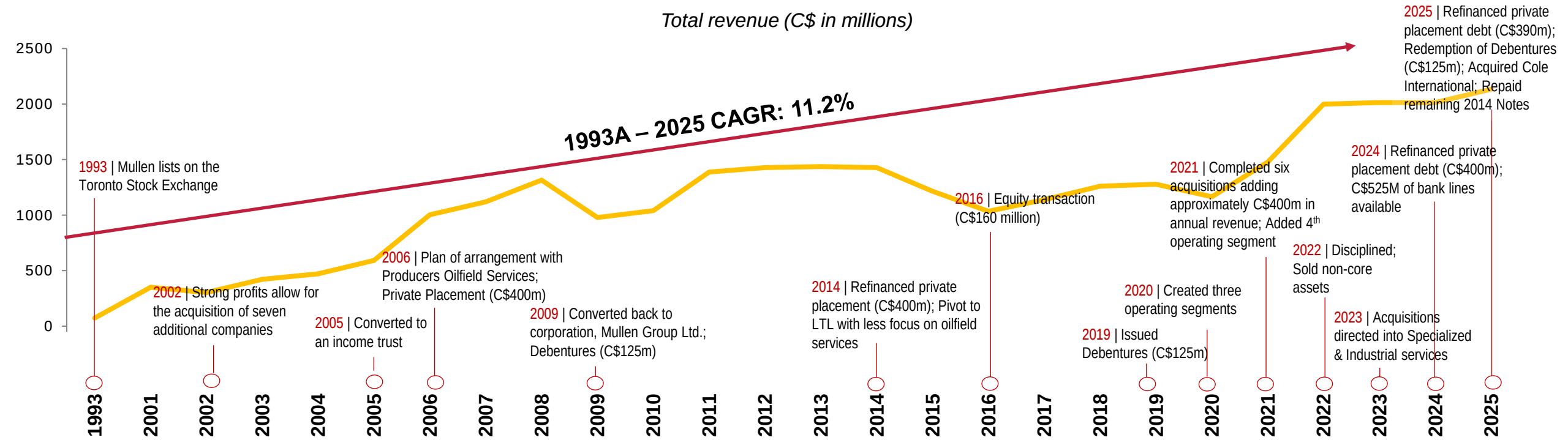
Mullen Group Ltd.

Thank you!

www.mullen-group.com

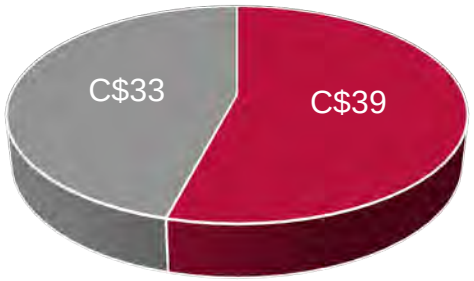
Additional Information

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



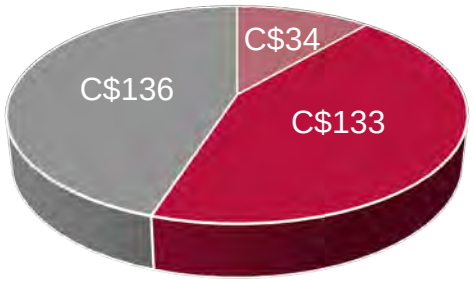
1993

C$72 million



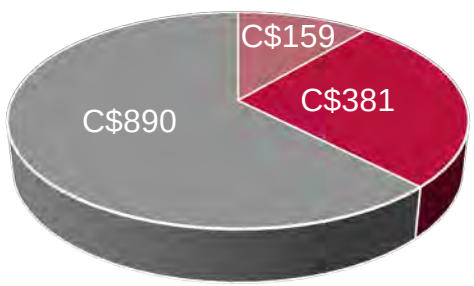
2002

C$302 million



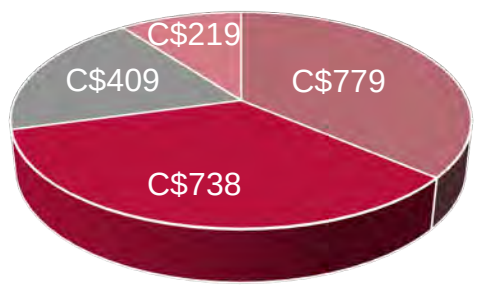
2012

C$1,427 million



2025

C$2,134 million

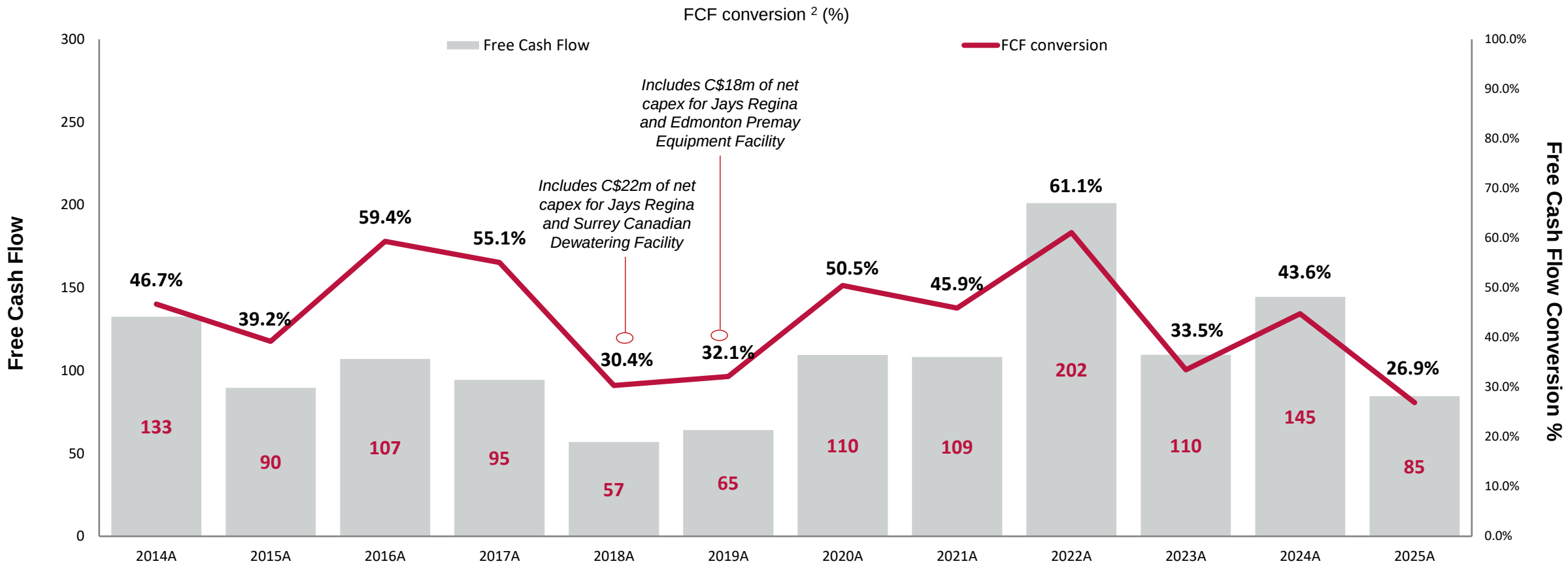


Less-Than-Truckload | **Logistics & Warehousing** | **Specialized & Industrial Services** | **U.S. & International Logistics**

Note: All data is as of year end 2025.

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

Free Cash Flow *(C$ in millions)*[1]



PP Debt Covenant[3]	2.42x	2.69x[4]	2.37x	2.40x	2.46x	2.30x	2.10x	2.52x	1.67x	1.83x	2.51x	–
PP Debt Covenant[5]	–	–	–	–	–	–	–	–	–	–	2.24x[5]	2.39x[5]

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

Appendix

Appendix – Non-IFRS & Other Financial Measures

Non-IFRS Financial Measures

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

OIBDA - adjusted

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

(unaudited) *($ millions, except share and per share amounts)*	Twelve month period ended September 30 2026	 2025
OIBDA	$ **371.7**	327.2
Add (deduct):		
Selling and administrative expenses[1]	**(1.2)**	(2.2)
OIBDA – adjusted	$ **370.5**	325.0

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

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

Other Financial Measures

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

Supplementary Financial Measures

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

Operating Margin

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

(unaudited) ($ millions)	Twelve month period ended September 30, 2026
OIBDA	371.7
Revenue	2344.0
Operating margin	15.9%

Total Net Debt

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

	As at September 30	
(unaudited) ($ millions)	**2026**	2025
Private Placement Debt (including the current portion)	**797.8**	794.0
Lease liabilities (including the current portion)	**237.1**	270.1
Debentures	**—**	122.3
Bank indebtedness	**—**	—
Letters of credit	**7.8**	3.6
Long-term debt (including the current portion)	**0.4**	0.1
Total debt	**1,043.1**	1,190.1
Less: real property lease liabilities	**(225.6)**	(254.4)
Less: unrealized gain on Cross-Currency Swaps	**—**	(28.1)
Total net debt	**817.5**	907.6
Less: cash and cash equivalents	**(213.9)**	(151.2)
Total net debt – adjusted	**603.6**	756.4

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

Other Financial Measures (continued)

Free Cash

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

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